



Annual Report

For the year ended 30 June 2025

Raiz Property Fund, ARSN 659 208 152

Putting a roof over your future



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Directors’ Report

The Directors of Instreet Investment Limited, (the “Responsible Entity”), the Responsible Entity of Raiz Property Fund (“the Scheme”) present their report together with the financial report of the Scheme, for the year ended 30 June 2025 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 Brendan Barry Malone	Managing Director
Ms Farhaana Desai	Director and Company Secretary (appointed 2 September 2025)
Mr Weiwei (Alex) Gao	Director (appointed 2 September 2025)
Ms Kelly Humphreys	Director (resigned 2 September 2025)
Mr Jon Brett	Director (appointed 26 November 2024 and resigned 2 September 2025)
Mr Paul Rogan	Director (appointed 13 January 2025 and resigned 2 September 2025)
Mr Robert Hines	Director (resigned 26 November 2024)

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. Alex is a member of CPA Australia and holds a Master of Commerce (Accounting and Finance) from the University of Sydney.

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

Principal Activities

The Raiz Property Fund is an Australian-domiciled residential real estate investment fund. It is structured as an open-ended fund, allowing investors, including customers with a Raiz Investment Account, to gain exposure to the Australian residential property.

Raiz Invest Limited (Raiz), listed on the Australian Securities Exchange (ASX) since 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.

Investors obtain their exposure indirectly through the Raiz Invest Australia Fund which will hold units in the Scheme. Each investor 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.



Directors' Report (continued)

Scheme Information

The Raiz Property Fund was established on 1 May 2022 through execution of its Constitution and registration with the Australian Securities and Investments Commission (ASIC). These financial statements presents comparative information as at 30 June 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.

Scheme Assets

As at 30 June 2025, Raiz Property Fund held assets to a total value of \$8,864,324 (2024: \$7,116,324). The basis for valuation of the assets is outlined in Note 2 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 for existing mandates during the year.

Matters Subsequent to the End of the Financial Report

On 2 September 2025, Kelly Humphreys, Jon Brett and Paul Rogan resigned as directors of the Responsible Entity. On the same date, Farhaana Desai and Weiwei (Alex) Gao were appointed as directors.

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



Directors' Report (continued)

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 nearest dollars, 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 7.

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 "B. Malone".

Brendan Barry Malone

Managing Director

Sydney

26 September 2025

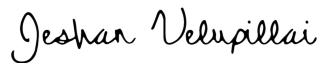
DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF INSTREET INVESTMENT LIMITED

As lead auditor of Raiz Property Fund for the year ended 30 June 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 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, 26 September 2025



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Interest income	4	13,173	10,373
Gain on investment		265,280	377,328
Total income		278,453	387,701
Expenses			
Management and administration expenses		16,800	11,564
Total expenses		16,800	11,564
Profit for the year		261,653	376,137
Other comprehensive income		-	-
Total comprehensive income for year		261,653	376,137

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 2025

	Note	30 Jun 2025 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	412,961	17,904
Receivables		9,694	17,592
Total current assets		422,655	35,496
Financial assets	6	8,441,669	7,080,828
Total non current assets		8,441,669	7,080,828
Total assets		8,864,324	7,116,324
Liabilities			
Current liabilities			
Trade and other payables	7	31,163	13,639
Distribution payables	8	28,080	10,127
Total current liabilities		59,243	23,766
Total liabilities		59,243	23,766
Net assets attributable to members	10	8,805,081	7,092,558

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 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 10.

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 year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest income received		13,138	10,381
Finance cost paid		(152)	(253)
Net cash provided by operating activities		12,986	10,128
Cash flows from investing activities			
Financial assets acquired		(1,095,560)	(3,560,000)
Net cash used in investing activities		(1,095,560)	(3,560,000)
Cash flows from financing activities			
Net proceeds from applications by members		1,487,758	3,453,088
Distribution paid		(10,127)	(18,955)
Net cash provided by financing activities		1,477,631	3,434,133
Net increase/(decrease) in cash and cash equivalents held		395,057	(115,739)
Cash and cash equivalents at beginning of period		17,904	133,643
Cash and cash equivalents at end of period	5	412,961	17,904

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 2025

1. Corporate Information

The financial report of Raiz Property Fund for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 26 September 2025. The financial report is presented in Australian dollars. The Directors have the power to amend and reissue the financial report if required. Raiz Property Fund (ARSN 659 208 152) is a registered managed investment scheme under the Corporations Act 2001. The Scheme was registered with ASIC on 1 May 2022 and is constituted as a unit trust. It is classified as a for-profit entity for financial reporting purpose. 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

(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 and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 11.

(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 the 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 in accordance with the provisions of the Constitution, unless otherwise stated.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

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) 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.

(d) Taxation

The Scheme is not a taxable entity. Provided the taxable income of the Scheme is distributed/attribution to unitholders, the Scheme will not be liable for income tax. Unitholders are presently entitled to the income of the Scheme and are assessable on their share of the taxable income, including any tax offsets such as imputation and foreign tax credits, in the year to which their entitlement relates.

(e) Applications and withdrawals by Portfolio Holders

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

(f) 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.

(g) Expense Recognition

Responsible Entity Fee

The Responsible Entity charged responsible entity fees in accordance with the Constitution.

Investment Manager Fee

The Investment Manager has elected to waive the investment manager fee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Material Accounting Policy Information (continued)

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.

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.

(h) Derivative financial instruments

Raiz Property Fund may not invest in financial derivatives.

(i) New or amended Accounting Standards and Interpretations adopted (continued)

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.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Scheme for the annual reporting period ended 30 June 2025. The Scheme's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Scheme, are set out below.

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 IAS 1 '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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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. Interest Income	2025	2024
	\$	\$
Interest income	13,173	10,373
	<u>13,173</u>	<u>10,373</u>

Interest income is recognised on the accrual basis, using the effective interest method, unless recoverability is in doubt, in which case, it is recognised on receipt basis.

5. Cash and Cash Equivalents	2025	2024
	\$	\$
Cash on hand	412,961	17,904
	<u>412,961</u>	<u>17,904</u>

6. Financial assets	2025	2024
	\$	\$
Investments in Raiz Residential Property Fund (RRPF)	8,441,669	7,080,828
	<u>8,441,669</u>	<u>7,080,828</u>

7. Trade and other payables	2025	2024
	\$	\$
Trade and other payables	31,163	13,639
	<u>31,163</u>	<u>13,639</u>

8. Distributions to Members	2025	2024
	\$	\$
The distributions for the period were as follows:		
Distribution payable	28,080	10,127
	<u>28,080</u>	<u>10,127</u>

9. Related Party Information

Responsible Entity

Instreet Investment Limited has been the Responsible Entity of the Scheme since 1 May 2022.

Responsible Entity's remuneration	2025	2024
	\$	\$
Responsible Entity fees	8,720	5,925
	<u>8,720</u>	<u>5,925</u>

Related Party

	2025	2024
	\$	\$
Amount owing to Instreet Investment Limited	15,531	6,811
	<u>15,531</u>	<u>6,811</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Related Party Information (continued)

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.

10. Net assets attributable to members

	2025	2024
	\$	\$
Opening balance	7,092,558	3,246,085
Applications	4,130,999	4,126,268
Redemptions	(2,660,143)	(662,707)
Application receivables	8,094	16,902
Distribution payables	(28,080)	(10,127)
Redemptions payables	-	-
Profit for the period	261,653	376,137
Closing balance as at 30 June	<u>8,805,081</u>	<u>7,092,558</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. 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 and interest rate risk), credit risk and liquidity risk.

The Scheme's financial instruments consist mainly of deposits with banks, financial assets at fair value through the profit and loss, receivables, payables, and financial liabilities. The Scheme's overall risk management program 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 investment manager's compliance with the PDS for the Scheme.

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

Price risk exposure arises from the Scheme's investment in unlisted property securities 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 or loss. This risk is mitigated by compliance with the Scheme's PDS and risk management techniques including diversification, tracking error analysis and adherence to mandate rules across the various portfolios. However, the managers do not intend to reduce or eliminate market risk through the use of futures contracts or short selling. The Scheme is not exposed to commodity price risk. The impact mainly arises from the reasonably possible change in the fair value of quoted unlisted property securities' unit price and the fact that concentration of investments is in the Australian residential property market.

(b) Cash flow and fair value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme's exposure to risk of changes in market interest rates relates primarily to the Scheme's cash and cash equivalents, which is subject to variable interest rates.

Interest rate sensitivity for cash and cash equivalents is not significant to the Scheme.

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 unlisted property 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 2025 (30 June 2024: \$Nil).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

a. Financial Risk Management Policies (continued)

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.

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 is subject to liquidity risk inherent in real property assets, as realisation of such assets may not be possible within a short timeframe or may require disposal at amounts below their recorded values. To manage this risk, the investment manager of the RPPF monitors forecast cash flows and maintains a minimum level of cash and cash equivalents relative to total assets. The Scheme did not have any borrowings as at 30 June 2025 (30 June 2024: \$Nil).

iv. Fair Values Estimation

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

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

v. Fair Values Hierarchy

Classification of financial assets and financial liabilities

AASB 13 Fair Value Measurement requires fair value to be measured using a hierarchy that reflects the significance of the inputs used in the valuation techniques as follows:

- 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

a. Financial Risk Management Policies (continued)

- Level 3: Valuation techniques using significant observable 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.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observables' requires significant judgement by the Responsible Entity. The Responsible Entity considers observables data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All balance sheet items are held at fair value and are measured at Level 2 (quoted price) in the fair value measurement hierarchy. There were no transfers between the levels during the financial year.

	Fair value		
	Level 1	Level 2	Level 3
	\$	\$	\$
For the year ended 30 June 2025			
Financial assets			
Financial assets at fair value through profit or loss	-	8,441,669	-
Total financial assets measured at fair value	-	8,441,669	-
For the year ended 30 June 2024			
Financial assets			
Financial assets at fair value through profit or loss	-	7,080,828	-
Total financial assets measured at fair value	-	7,080,828	-

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 2025, the effect on profit and net assets as a result of 5% increase or decrease in the market price of unlisted property securities, with all other variables remaining constant, would be \$422,083 (30 June 2024: \$354,041).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Capital Management

The Responsible Entity managed 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.

13. Events Occurring after the Reporting Period

On 2 September 2025, Kelly Humphreys, Jon Brett and Paul Rogan resigned as directors of the Responsible Entity. On the same date, Farhaana Desai and Weiwei (Alex) Gao were appointed as directors.

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 Property Fund, the results of those operations, or the state of affairs of Raiz Property Fund in subsequent financial years.

14. Contingent assets and liabilities and commitments

There are no outstanding assets, liabilities or commitments as at 30 June 2025 (30 June 2024: \$Nil).

Directors' Declaration

For the year ended 30 June 2025

The directors of Instreet Investment Limited, the Responsible Entity of Raiz Property 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 and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance for the period ending 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brendan Barry Malone
Managing Director
Sydney
26 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Raiz Property Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raiz Property Fund (the Scheme), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Raiz Property 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 2025 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

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Director

Sydney, 26 September 2025

