



Annual Report

For the year ended 30 June 2026

Raiz Property Fund, ARSN 659 208 152

Putting a roof over your future



Contents

Contents 2

Directors’ Report 3

Auditor’s Independence Declaration 7

Statement of Profit or Loss and Other Comprehensive Income 8

Statement of Financial Position 9

Statement of Changes in Equity..... 10

Statement of Cash Flows..... 11

Notes to the Financial Statements..... 12

Directors’ Declaration 23

Independent Auditor’s Report 24



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 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)

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 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.

Review of Operations

As at 30 June 2026, Raiz Property Fund held assets to a total value of \$10,693,140 (2025: \$8,864,324). The basis for valuation of the assets is outlined in Note 2 to the Financial Statements. The Scheme recorded a profit for the year of \$514,136 (2025: \$261,653).

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 Year

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

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

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the 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 Scheme is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183, 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 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 "CK", with a stylized flourish extending from the end.

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 Property 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			
Interest income	4	33,095	13,173
Gain on investment		502,468	265,280
Total income		535,563	278,453
Expenses			
Management and administration expenses	5	21,427	16,800
Total expenses		21,427	16,800
Profit for the year		514,136	261,653
Other comprehensive income		-	-
Total comprehensive income for year		514,136	261,653

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	30 Jun 2026 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	606,258	412,961
Receivables	7	2,745	9,694
Total current assets		609,003	422,655
Financial assets	8	10,084,137	8,441,669
Total non current assets		10,084,137	8,441,669
Total assets		10,693,140	8,864,324
Liabilities			
Current liabilities			
Trade and other payables	9	53,556	31,163
Distribution payables	10	32,916	28,080
Redemptions payable	11	3,940	-
Total current liabilities		90,412	59,243
Total liabilities		90,412	59,243
Net assets attributable to members	13	10,602,728	8,805,081

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 13.



Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Interest income received		33,068	13,138
Payments to Suppliers		(152)	(152)
Net cash provided by operating activities		32,916	12,986
Cash flows from investing activities			
Financial assets acquired		(1,140,000)	(1,095,560)
Net cash provided by/(used in) investing activities		(1,140,000)	(1,095,560)
Cash flows from financing activities			
Net proceeds from applications by members		1,328,461	1,487,758
Distribution paid		(28,080)	(10,127)
Net cash provided by/(used in) financing activities		1,300,381	1,477,631
Net increase/(decrease) in cash and cash equivalents held		193,297	395,057
Cash and cash equivalents at beginning of period		412,961	17,904
Cash and cash equivalents at end of period	6	606,258	412,961

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 Property Fund for the year 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 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 judgements, estimates and assumptions

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 14(v) Fair Values Hierarchy, in relation to the fair value measurement of the Scheme's investment in RRPF and its classification within the fair value hierarchy.

(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 redemption unit price of RRPF at the reporting date.

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 measured at fair value, based on the redemption unit price of the underlying fund at the reporting date in accordance with the provisions of the Constitution, unless otherwise stated.

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

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 members, the Scheme will not be liable for income tax. Members 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 members

Applications/withdrawals by members 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

All expenses of the Scheme, including the Responsible Entity Fee and Investment Manager Fee described below, are recognised in profit or loss on an accrual basis.

Responsible Entity Fee

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



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

2. Material Accounting Policy Information (continued)

Investment Manager Fee

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

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 \$23,000 for the year ended 30 June 2026 (2025: \$32,000).

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.

(h) 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.

(i) 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 2026. 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 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.



**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 investment in the Australian residential property market.

4. Interest Income	2026	2025
	\$	\$
Interest income	33,095	13,173
	<u>33,095</u>	<u>13,173</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. Expenses	2026	2025
	\$	\$
Responsible Entity and administration fee (Note 12)	11,144	8,720
Bank charges	152	-
Other operating expenses	10,131	8,080
	<u>21,427</u>	<u>16,800</u>

Management and administration expenses in the Statement of Profit or Loss and Other Comprehensive Income comprise Bank charges, the Responsible Entity and administration fee (Note 12) and Other operating expenses.

6. Cash and Cash Equivalents	2026	2025
	\$	\$
Cash at bank	606,258	412,961
	<u>606,258</u>	<u>412,961</u>

7. Receivables	2026	2025
	\$	\$
Interest receivable	68	41
Sundry receivables	2,677	1,559
Application receivables (Note 13)	-	8,094
	<u>2,745</u>	<u>9,694</u>

Application receivables represent amounts recorded as applications by members but not yet received in cash at balance date - refer Note 13.



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

8. Financial assets	2026	2025
	\$	\$
Investments in Raiz Residential Property Fund (RRPF)	10,084,137	8,441,669
	<u>10,084,137</u>	<u>8,441,669</u>
9. Trade and other payables	2026	2025
	\$	\$
Trade and other payables	53,556	31,163
	<u>53,556</u>	<u>31,163</u>
10. Distributions to Members	2026	2025
	\$	\$
The distributions for the period were as follows:		
Opening distributions payable	28,080	10,127
Add: Distributions declared during the year	32,916	28,080
Less: Distributions paid during the year	(28,080)	(10,127)
Closing distributions payable	<u>32,916</u>	<u>28,080</u>
11. Redemptions payable	2026	2025
	\$	\$
Redemptions payable	3,940	-
	<u>3,940</u>	<u>-</u>

Redemptions payable represents redemption requests processed and recorded as a reduction of net assets attributable to members during the year (Note 13) that remained unpaid at 30 June 2026. There was no redemptions payable balance outstanding at 30 June 2025.



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

12. Related Party Information

Responsible Entity

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

Responsible Entity's remuneration	2026	2025
	\$	\$
Responsible Entity fees	11,144	8,720
	<u>11,144</u>	<u>8,720</u>

Related Party

	2026	2025
	\$	\$
Amount owing to Instreet Investment Limited	53,556	15,531
	<u>53,556</u>	<u>15,531</u>

Investments in Raiz Residential Property Fund (RRPF)

Instreet Investment Limited is also the Responsible Entity of Raiz Residential Property Fund (RRPF). As the Scheme and RRPF share the same Responsible Entity, the Scheme's investment in RRPF (Note 8) is a related party transaction. At 30 June 2026, the Scheme held units in RRPF with a fair value of \$10,084,137 (30 June 2025: \$8,441,669), representing approximately 30.8% of RRPF's net assets attributable to members. During the year the Scheme acquired additional units in RRPF for \$1,140,000 and recognised a fair value gain of \$502,468 (30 June 2025: \$265,280) on this holding. The acquisition is presented within investing activities in the Statement of Cash Flows, and the fair value gain is included in 'Gain on investment' in the Statement of Profit or Loss and Other Comprehensive Income.

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.

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).

13. Net assets attributable to members

	2026	2025
	\$	\$
Opening balance	8,805,081	7,092,558
Applications	3,102,482	4,130,999
Redemptions	(1,786,055)	(2,660,143)
Application receivables	-	8,094
Distributions declared	(32,916)	(28,080)
Profit for the period	514,136	261,653
Closing balance as at 30 June	<u>10,602,728</u>	<u>8,805,081</u>



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

14. 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 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 2026 (30 June 2025: \$Nil).



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

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 RRPf 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 2026 (30 June 2025: \$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 2026

a. Financial Risk Management Policies (continued)

- 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.

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 unobservable 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 observable 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.

The Scheme's financial assets in the Raiz Residential Property Fund (RRPF) is measured at RRPF's redemption unit price at the reporting period. RRPF units are not quoted in an active market. The unit price reflects RRPF's net assets, which consist mainly of investment properties valued using significant unobservable inputs. RRPF's cash, receivables and payables are short-term, so their carrying amounts approximate fair value. Because the property valuation inputs are significant to the unit price, the investment is categorised as Level 3.

RRPF's investment properties are valued by independent 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 for differences in property-specific characteristics, including location, size, condition, configuration and other relevant attributes. The key unobservable input is the price of comparable residential sales, adjusted for property-specific characteristics. RRPF's 14 investment properties were valued between \$725,000 and \$2,600,000 per property (2025: \$685,000 to \$2,650,000). Higher comparable sale prices result in a higher fair value.

The comparative was previously disclosed as Level 2 and has been re-presented as Level 3. This has no impact on measurement, profit or net assets.

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

As at 30 June 2026	Fair value		
	Level 1	Level 2	Level 3
Financial assets	\$	\$	\$
Financial assets at fair value through profit or loss	-	-	10,084,137
Total financial assets measured at fair value	-	-	10,084,137

As at 30 June 2025 (re-presented)	Fair value		
	Level 1	Level 2	Level 3
Financial assets	\$	\$	\$
Financial assets at fair value through profit or loss	-	-	8,441,669
Total financial assets measured at fair value	-	-	8,441,669

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

a. Financial Risk Management Policies (continued)

Valuation process

RRPF's investment properties are valued by independent valuers, on an 'as is' basis, at least every 12 months (in practice, at least every six months), and within two months of the directors forming a view that there is likely to have been a material change in value (an increase or decrease of more than 15%). Valuers must be independent Certified Practising Valuers of the Australian Property Institute and may value a property for a maximum of three consecutive years before being rotated. Each valuation is reviewed by the Compliance Officer and compared with an internal valuation before it is adopted in determining RRPF's net asset value and redemption unit price.

Reconciliation of Level 3 fair value measurements

The movement in the Scheme's Level 3 financial assets during the year was as follows:

	2026	2025
	\$	\$
Opening balance	8,441,669	7,080,828
Purchases	1,140,000	1,340,000
Redemptions	-	(244,438)
Gains recognised in profit or loss	502,468	265,280
Closing balance as at 30 June	10,084,137	8,441,669

All gains in the current year relate to units held at the end of the reporting period and are unrealised (2025: \$265,241 of the \$265,280 gain relate to units held at 30 June 2025).

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 attributable to members which could result from a change in the market risk.

Market Price Sensitivity Analysis:

A 5% increase or decrease in the fair value of RRPF's investment properties, with all other variables held constant, would increase or decrease the Scheme's investment in RRPF, profit and net assets attributable to members by \$393,124 (30 June 2025: \$349,543), being the Scheme's proportionate share of the change in RRPF's net assets.

15. Capital Management

The Responsible Entity manages the net assets of the Scheme attributable to members as capital, notwithstanding net assets attributable to members 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.



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

16. 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.

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.

17. Contingent assets and liabilities and commitments

There are no 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 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 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



Craig Keary

Director

Sydney

30 September 2026

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 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 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 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

