

Fulcrum Diversified Investments Fund

ARSN 093 497 468

Annual Financial Report

For the year ended 30 June 2026

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The Responsible Entity of Fulcrum Diversified Investments Fund is Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234 668).

The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

Directors' report

The Directors of Fidante Partners Limited (the "Responsible Entity"), being the Responsible Entity of Fulcrum Diversified Investments Fund (the Fund), at the reporting date, present their report together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of the Fund is Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668). During the year, the Responsible Entity changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668), effective 18 May 2026.

The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

Directors

The following persons held office as directors of the Responsible Entity of the Fund for the period from 1 July 2025 to the date of this report:

From 1 July 2025 to 17 May 2026 (Ironbark Asset Management (Fund Services) Limited)

B Carpenter
A Donald
C Naug (appointed 27 January 2026)
C Larsen (resigned 27 January 2026)
R Kellerman

Effective 18 May 2026, the Responsible Entity of the Fund changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668).

The following persons held office as directors of Fidante Partners Limited from 18 May 2026 to the date of this report:

A Bofinger
V Gencur
V Rodriguez
T Roxburgh
N Cunningham (resigned 9 September 2026)
J O'Keeffe (appointed 9 September 2026)

Principal activities

The Fund is an Australian registered managed investment scheme domiciled in Australia.

The Asset Manager of the Fund is Fulcrum Asset Management LLP (the Asset Manager).

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's governing documents. The investment strategy of the Fund is:

Fund name	Investment strategy
Fulcrum Diversified Investments Fund	The Fund held the underlying investment in Fulcrum Diversified Absolute Return Fund which is managed by Fulcrum Asset Management LLP as the underlying investment manager. The Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of inflation.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors' report (continued)

Review and results of operations

During the year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund, the provisions of the Fund's Constitution and Product Disclosure Statement.

The results of the operations of the Fund for the year include the distributions paid and payable on a cents per unit (CPU) basis. The CPU represents the distribution paid by the Fund to unitholders for each individual unit held in the Fund.

The results of the Fund were as follows:

	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) for the year (\$'000)	20,804	9,670
Distributions		
Distributions paid and payable (\$'000)	10,796	-
Distributions paid and payable (CPU)	9.86	-
Unit price as at 30 June		
Application price (\$)	2.1696	1.9477
Redemption price (\$)	2.1696	1.9477

Significant changes in the state of affairs

During the year, the Responsible Entity changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668), effective 18 May 2026.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of directors and officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Fidante Partners Limited. So long as the officers of Fidante Partners Limited act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its related entities

Fees paid to the Responsible Entity and its related entities out of the Fund's assets during the year are disclosed in note 12 to the financial statements.

No fees were paid out of Fund assets to the Directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its related entities as at the end of the financial year are disclosed in note 12 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 3 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation and performance

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

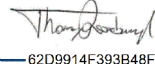
Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.

DocuSigned by:

62D9914F393B48F...
T Roxburgh
Director

Sydney
21 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Fidante Partners Limited, the Responsible Entity of Fulcrum
Diversified Investments Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of
Fulcrum Diversified Investments Fund for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Nic Buchanan

Partner

Sydney

21 September 2026

Fulcrum Diversified Investments Fund
Statement of comprehensive income
For the year ended 30 June 2026

Statement of comprehensive income

		Year ended	
		30 June	30 June
		2026	2025
	Notes	\$'000	\$'000
Income			
Interest income from financial assets measured at amortised cost		32	14
Distribution income		20,948	5,994
Other operating income		2,061	1,520
Net gains/(losses) on financial instruments at fair value through profit or loss	5	200	3,939
Total net income		23,241	11,467
Expenses			
Management fees and reimbursable expenses	12	2,227	1,620
Other operating expenses		210	177
Total expenses		2,437	1,797
Operating profit/(loss) for the year		20,804	9,670
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		20,804	9,670

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Fulcrum Diversified Investments Fund
Statement of financial position
As at 30 June 2026

Statement of financial position

		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	6, 14	4,686	3,331
Receivables	7	21,414	6,168
Financial assets at fair value through profit or loss	8	<u>211,919</u>	<u>168,338</u>
Total assets		<u>238,019</u>	<u>177,837</u>
Liabilities			
Distributions payable	4	10,796	-
Payables	9	<u>448</u>	<u>816</u>
Total liabilities		<u>11,244</u>	<u>816</u>
Net assets attributable to unitholders - Equity	3	<u>226,775</u>	<u>177,021</u>

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

Fulcrum Diversified Investments Fund
Statement of changes in equity
For the year ended 30 June 2026

Statement of changes in equity

		Year ended	
		30 June	30 June
		2026	2025
	Notes	\$'000	\$'000
Total equity at the beginning of the financial year	3	177,021	144,317
Comprehensive income for the year			
Operating profit/(loss) for the year		<u>20,804</u>	<u>9,670</u>
Total comprehensive income for the year		<u>20,804</u>	<u>9,670</u>
Transactions with unitholders			
Applications	3	77,632	57,119
Redemptions	3	(37,886)	(34,085)
Distributions paid and payable	3	<u>(10,796)</u>	<u>-</u>
Total transactions with unitholders		<u>28,950</u>	<u>23,034</u>
Total equity at the end of the financial year		<u>226,775</u>	<u>177,021</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Fulcrum Diversified Investments Fund
Statement of cash flows
For the year ended 30 June 2026

Statement of cash flows

		Year ended	
		30 June	30 June
		2026	2025
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		10,349	11,000
Purchase of financial instruments at fair value through profit or loss		(47,736)	(32,801)
Interest received		13	14
Management fee rebate income received		1,815	1,493
Management fees and reimbursable expenses paid		(2,050)	(1,552)
Other operating expenses paid		(252)	(208)
Net cash inflows/(outflows) from operating activities	14	(37,861)	(22,054)
Cash flows from financing activities			
Proceeds from applications by unitholders		77,632	57,183
Payments for redemptions by unitholders		(38,416)	(33,828)
Net cash inflows/(outflows) from financing activities		39,216	23,355
Net increase/(decrease) in cash and cash equivalents		1,355	1,301
Cash and cash equivalents at the beginning of the year		3,331	2,030
Cash and cash equivalents at the end of the year	14	4,686	3,331
Non-cash operating and financing activities	14	5,994	684

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

1 General information

These financial statements cover the Fulcrum Diversified Investments Fund (the Fund) as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001* and was constituted on the below date. The Fund will terminate on the below date unless terminated earlier in accordance with the provisions of the Fund's Constitution.

Fund name	Constitution date	Termination date
Fulcrum Diversified Investments Fund	22 June 1998	21 June 2078

The Responsible Entity of the Fund is Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668) (the "Responsible Entity"). The Responsible Entity's registered office is Level 2, 5 Martin Place, Sydney NSW 2000. During the year, the Responsible Entity changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668), effective 18 May 2026.

The Fund's investments were made in accordance with the investment objectives and guidelines as set out in its current disclosure documents.

The Fund held the underlying investment in Fulcrum Diversified Absolute Return Fund which is managed by Fulcrum Asset Management LLP as the underlying investment manager. The Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of inflation.

The financial statements of the Fund for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 21 September 2026.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia.

Furthermore, the financial statements have been prepared on a going concern basis as the Fund is expected to generate sufficient funds to enable it to pay its debts as and when they fall due.

The Fund is a for-profit entity for the purposes of preparing financial statements.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial instruments, and in instances where a Fund treats unitholder funds as a liability, net assets attributable to unitholders. The amounts expected to be recovered or settled beyond twelve months after the end of each reporting period cannot be reliably determined.

Unless stated otherwise, the financial statements are presented in Australian dollars and have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) Statement of compliance with International Financial Reporting Standards (IFRS)

The financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2 Summary of material accounting policies (continued)

(c) New accounting standards and interpretations

(i) *New standards, amendments and interpretations adopted by the Fund*

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2025 that would be expected to have a material impact on the financial statements of the Fund.

(ii) *New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. However, management is still in the process of assessing the impact of these new standards and amendments.

- AASB 2024-2 *Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

(d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

(e) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2026/183 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

2 Summary of material accounting policies (continued)

(f) Investment income and interest expense

Investment income may include net gains or losses from financial instruments. Where applicable, these net gains include all realised and unrealised fair value changes. Any foreign exchange differences, interest, dividends and distributions are recorded as separate line items in the statement of comprehensive income. Where applicable, interest income and interest expense are recognised using the effective interest method, and dividend and distribution income are recognised when the Fund's right to receive payment is established.

Other operating income is recognised on an accruals basis.

The Fund has not applied hedge accounting.

(g) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or non-cash. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, provided certain conditions are met.

(i) Goods and services (GST)

The Fund qualifies for Reduced Input Tax Credits (RITC) at various applicable rates.

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(j) Cash and cash equivalents

Cash and cash equivalents are financial assets with fixed or determinable payments and comprise of cash at bank, cash held with custodian and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recognised at fair value. For the purposes of the statement of cash flows, cash and cash equivalents are stated net of any outstanding bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities at fair value are classified as cash flows from operating activities, as movements in the fair value of these securities form a part of the Fund's income generating activity.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

2 Summary of material accounting policies (continued)

(k) Financial Instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The Fund does not hold any debt securities and derivatives.

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the Solely Payments of Principal and Interest (SPPI) criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income. For further details on how the fair values of financial instruments are determined please refer to note 11.

Subsequent to initial recognition, investments measured at amortised cost will use the effective interest rate method and are presented net of provisions for impairment.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

At the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(l) Net assets attributable to unitholders

Units are redeemable at the unitholders' option. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Fund's net assets attributable to unitholders. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercise their right to redeem units from the Fund.

2 Summary of material accounting policies (continued)

(l) Net assets attributable to unitholders (continued)

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation* (AASB 132):

- the puttable financial instrument entitles the holder to a pro rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss and cannot be guaranteed.

At 30 June 2026, unitholder funds were classified as equity as they satisfied all of the criteria under AASB 132.

(m) Use of judgements and estimates

The Fund may hold financial instruments for which quoted market prices are readily available. The Fund may also hold certain financial instruments, for example over-the-counter derivatives or unquoted securities, that are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

(n) Receivables

Receivables may include amounts for trust distributions, interest, management fee rebate income and applications received for units in the Fund where settlement has not yet occurred. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in note 2 above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

2 Summary of material accounting policies (continued)

(o) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

3 Net assets attributable to unitholders

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

There are no separate classes of units as listed below:

Fund	Separate classes of units
Fulcrum Diversified Investments Fund	One

Each unit in the Fund has the same rights, preferences and restrictions attaching to it as all other units of the Fund.

Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as equity, movements in net assets attributable to unitholders are recognised in the statement of changes in equity.

Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value per class. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

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

	Year ended			
	30 June	30 June	30 June	30 June
	2026	2026	2025	2025
	No.'000	\$'000	No.'000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Equity	Equity
As at 1 July - Opening Balance	90,889	177,021	78,547	144,317
Applications for units	36,501	77,632	30,738	57,119
Redemptions of units	(17,885)	(37,886)	(18,396)	(34,085)
Distributions paid and payable	-	(10,796)	-	-
Operating profit/(loss) for the year	-	20,804	-	9,670
As at 30 June - Closing Balance	109,505	226,775	90,889	177,021
Total net assets attributable to unitholders		226,775		177,021

3 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on daily basis as the Fund is subject to applications and redemptions at the discretion of unitholders. Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

4 Distributions to unitholders

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. Where unitholder funds are classified as equity, these distributions are recognised in the statement of changes in unitholder funds.

The distributions for the year are presented below in dollars (\$'000) and cents per unit (CPU) for each class.

	Year ended			
	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Distributions				
Distributions payable - June	<u>10,796</u>	<u>9.86</u>	-	-
Total distributions	<u>10,796</u>	<u>9.86</u>	-	-
Total distributions paid and payable	<u>10,796</u>		-	

The component of the final distribution for the year which was unpaid at the reporting date is shown in the statement of financial position.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) arising from changes in the fair value measurement:

	Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	40,710	421
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>(40,510)</u>	<u>3,518</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>200</u>	<u>3,939</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>200</u>	<u>3,939</u>

Fulcrum Diversified Investments Fund
Notes to the financial statements
For the year ended 30 June 2026
(continued)

6 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	\$'000	\$'000
Cash at bank	<u>4,686</u>	3,331
Total cash and cash equivalents	<u>4,686</u>	<u>3,331</u>

7 Receivables

		As at	
		30 June 2026	30 June 2025
		\$'000	\$'000
Management fee rebate receivable	12	389	143
Distributions receivable		20,948	5,994
Other receivables		57	30
Interest receivable		<u>20</u>	<u>1</u>
Total receivables		<u>21,414</u>	<u>6,168</u>

8 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	\$'000	\$'000
Financial assets		
Unlisted unit trusts	<u>211,919</u>	168,338
Total financial assets at fair value through profit or loss	<u>211,919</u>	<u>168,338</u>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 10 and 11 respectively.

9 Payables

		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Management fees and reimbursable expenses payable	12	325	148
Redemptions of units payable		-	530
Custody and administration fees payable		27	31
Audit and accounting fees payable		20	23
Other payables		76	84
Total payables		448	816

10 Financial risk management

Overview

The Fund's activities can expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund's assets primarily consist of investment in the Fulcrum Diversified Absolute Return Fund which in turn invests in a diversified portfolio of investments. These underlying investments are held at the discretion of the underlying investment manager.

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the risks below, the Fund's objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Fund's risk management framework. The risk management framework is in place to monitor the Fund's compliance with its governing documents and to minimise risks where appropriate in its investment activities. The risk framework also ensures the Investment Manager and the relevant service providers have adequate controls in place to manage the Fund's investment activities.

Reports from the Fund's Investment Manager include details of the controls it has in place to monitor compliance with the Fund's investment strategy, training and personnel management standards and procedures, and details of how the Investment Manager develops and maintains a disciplined and constructive control environment in which its employees understand their roles and obligations.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk includes (amongst others) three types of risk: interest rate risk (due to fluctuations in interest rates), currency risk (due to fluctuations in foreign exchange rates), and equity price risk (due to fluctuations in market prices).

The Fund's strategy on the management of the investment risk is driven by the Fund's investment objective and all transactions are carried out within the investment guidelines set by the Responsible Entity. Information relating to the investment objective and guidelines can be obtained from the Product Disclosure Statement.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look through basis for investments held by the unlisted collective investment vehicle. The investment manager of the unlisted collective investment vehicle held by the Fund has separate risk management policies and procedures in place.

The Fund is exposed to market risks influencing investment valuations.

10 Financial risk management (continued)

(a) Market Risk (continued)

(i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The summarised sensitivity analysis section below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position at fair value through profit or loss.

As the majority of the Fund's investments are carried at fair value with fair value changes through profit or loss, changes in market conditions will directly affect net investment income.

The Asset Manager mitigates this price risk through diversification and a rigorous selection of securities and other financial instruments within specified limits as disclosed in the Fund's governing documents. Price risk mainly arises from the possible change in the fair value of the Fund's investment in unlisted unit trust. Price risk sensitivity on the Fund's investment in unlisted unit trust is disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 5% (2025: 5%).

Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these limit restrictions reported in accordance with the RMF.

(ii) Foreign exchange risk

Funds that invest in international assets are exposed to foreign exchange risk. Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Asset Manager may enter into derivatives contracts (such as forwards, swaps, options and futures) through approved foreign exchange dealers to minimise risk. However, the use of these contracts must be consistent with the investment strategy and restrictions of the Fund, and agreed acceptable level of foreign exchange risk.

The Fund holds no direct investment in international assets hence foreign exchange risk is not considered to be a significant risk to the Fund.

(iii) Cash flow and fair value interest rate risk

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

Interest rate risk is not considered to be a significant risk to the Fund as the majority of the Fund's financial instruments are non-interest bearing with only cash and cash equivalents being directly subject to interest rate risk. The cash is held at floating interest rates.

10 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to applicable market risks. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market prices. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk	
	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	-5%	+5%
	A\$'000	A\$'000
30 June 2026	(10,596)	10,596
30 June 2025	(8,417)	8,417

The sensitivity factors for 30 June 2025 were +/-5% for price risk.

In determining the impact of an increase/decrease in operating profit/(loss) and net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio Information in order to determine a reasonable possible shift in assumptions.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge an obligation. The Fund aims to ensure that at all times it has appropriate credit risk management policies and practices in place and that the Board and senior management are appropriately informed of the Fund's credit risks.

Credit risk is not considered to be a significant risk to the Fund as the Fund does not hold any direct investments in debt securities and term loans or have significant receivables.

The Fund's credit risk is minimised by the Investment Manager by monitoring counterparty creditworthiness and only dealing with internally approved counterparties each with set limits. Internally approved counterparties and the associated credit limits are regularly reviewed and monitored by the Investment Manager.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers relevant, historical analysis and forward looking information in determining any expected credit loss. At the reporting date, all receivables and cash and cash equivalents are held with approved counterparties and are either callable on demand or due within 30 days. Management consider the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

At 30 June 2026, the Fund is exposed to credit risk on its cash and cash equivalents and receivables. The total carrying amount of financial assets exposed to credit risk amounted to \$26,099,000 (2025: \$9,499,000).

(i) Cash and cash equivalents

The Fund's cash and cash equivalents are held with State Street Bank and Trust Company, which is rated Aa1 (2025: Aa1) based on rating agency Moody's rating. The Responsible Entity monitors the financial position of State Street Bank and Trust Company on a regular basis.

10 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Underlying fund investments

Credit risk arising on investments in managed investment schemes is mitigated by the managers being reputable and having a proven track record of delivering on their stated investment objectives. The investment manager of the Fulcrum Diversified Absolute Return Fund carries out extensive due diligence on the managers it selects to trade its investments prior to appointing them, and a review is conducted at least annually. Regular monitoring of the investment manager of the Fulcrum Diversified Absolute Return Fund is also carried out on an ongoing basis by the Responsible Entity.

The Fund is not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. This may result from either the inability to sell financial assets at their fair values, a counterparty failing on repayment of a contractual obligation, or the inability to generate cash inflows as anticipated.

The Fund aims to ensure that it has sufficient liquidity to meet its obligations on a short term, medium term and long term basis. In the current and preceding year, all payables have no fixed repayment term. The current balance of amounts payable to related entities will be repaid in full within 1 year of the reporting date.

The Fund's governing documents allow for redemptions of units. The Fund is therefore exposed to a liquidity risk of meeting unitholders' redemptions at any time.

This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's investments in unlisted unit trusts expose it to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Fund. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

The investment management process includes the consideration of liquidity, both in terms of market quality and cash flow. In asset construction, securities/investments (including derivatives) are only purchased that meet investment criteria and this includes the assessment of saleability in different market conditions. Before entering into a transaction, consideration is given to (not limited to):

- whether the purpose of the investment is consistent with the investment strategy of the Fund;
- the ease of selling the security should market conditions change unfavourably;
- whether there are sufficient assets to cover the underlying liabilities of that transaction; and
- the overall liquidity level for the Fund.

Under the terms of its Constitution, the Fund has the ability to manage liquidity risk by delaying redemptions from the Fund, if necessary, until the funds are available to pay them.

10 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	At call \$'000	Total \$'000
At 30 June 2026					
Distribution payable	10,796	-	-	-	10,796
Payables	448	-	-	-	448
Contractual cash flows	11,244	-	-	-	11,244
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	At call \$'000	Total \$'000
At 30 June 2025					
Payables	816	-	-	-	816
Contractual cash flows	816	-	-	-	816

11 Fair value measurement

All financial assets and financial liabilities included in the statement of financial position are carried at fair value.

In accordance with AASB 13 *Fair Value Measurement* the Fund is required to disclose fair value measurements by level using the fair value hierarchy. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. Financial assets and liabilities are priced at the market closing price.

The Fund values its investments in accordance with the accounting policies set out in note 2 of the financial statements.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

11 Fair value measurement (continued)

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair values of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of other substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Fund may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The tables below set out the Fund's financial assets and liabilities measured at fair value through profit or loss according to the fair value hierarchy as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Unlisted unit trusts	-	211,919	-	211,919
Total financial assets	-	211,919	-	211,919

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Unlisted unit trusts	-	168,338	-	168,338
Total financial assets	-	168,338	-	168,338

Investments classified within level 2 include Investments in unlisted unit trusts. The Fund's investment in the unlisted unit trusts are recorded at the net asset value per unit as reported by the respective investment managers of the unlisted unit trusts. The valuation of the underlying assets of the unlisted unit trusts may involve the use of significant unobservable inputs. However, the Fund determines fair value based on the net asset value per unit of the unlisted unit trusts, without adjustment, and therefore does not directly incorporate significant unobservable inputs into its valuation.

The Fund held investments in unlisted unit trusts as at 30 June 2026 and 30 June 2025.

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2026 and 30 June 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 and year ended 30 June 2025.

11 Fair value measurement (continued)

(iii) Financial instruments not carried at fair value

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the year ended 30 June 2026 or year ended 30 June 2025 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

12 Related party transactions

Responsible Entity

The Responsible Entity of Fulcrum Diversified Investments Fund is Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668). During the year, the Responsible Entity changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668), effective 18 May 2026. Accordingly, transactions with entities related to Fidante Partners Limited and Ironbark Asset Management (Fund Services) Limited are disclosed below.

Key management personnel

(a) Directors

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund.

Key management personnel of the Responsible Entity include persons who held office as directors of the Responsible Entity at any time during the year and up to the date of this report:

From 1 July 2025 to 17 May 2026 (Ironbark Asset Management (Fund Services) Limited)

B Carpenter
A Donald
C Naug (appointed 27 January 2026)
C Larsen (resigned 27 January 2026)
R Kellerman

Effective 18 May 2026, the Responsible Entity of the Fund changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668).

The following persons held office as directors of Fidante Partners Limited from 18 May 2026 to the date of this report:

A Bofinger
V Gencur
V Rodriguez
T Roxburgh
N Cunningham (resigned 9 September 2026)
J O'Keeffe (appointed 9 September 2026)

(b) Other key management personnel

The Responsible Entity is considered to be the key management personnel with authority for the strategic direction and management of the Fund.

The Asset Manager, Fulcrum Asset Management LLP, is a related party to the Fund as it is a member of the same group as the Responsible Entity.

12 Related party transactions (continued)

Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Fund (2025: Nil).

Key management personnel compensation

No amount was paid by the Fund directly to the Directors of the Responsible Entities.

Compensation is paid to the Responsible Entities in the form of fees and is disclosed below.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entities, its key management personnel or their personally related entities at any time during the current and prior reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, the Responsible Entities have not entered into any other material contract with the Fund since the end of the previous financial year and there were no material contracts involving director's interests at year end.

Responsible Entity's fees and other transactions

(a) Management fees

Ironbark Asset Management (Fund Services) Limited

Management fees are calculated in accordance with the Fund's Constitution. For the period Ironbark Asset Management (Fund Services) Limited was the Responsible Entity, the management fee was 1.050% (2025: 1.050% when Ironbark Asset Management (Fund Services) Limited was the Responsible Entity) per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

Fidante Partners Limited

Management fees are calculated in accordance with the Fund's Constitution. For the period Fidante Partners Limited was the Responsible Entity, the management fee was 1.38% per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

12 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

(b) Balances with related parties

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entities were as follows:

Ironbark Asset Management (Fund Services) Limited

	30 June 2026	30 June 2025
	\$	\$
Management fees for the year	1,880,369	1,620,060
Management fee rebate for the year	1,768,073	1,519,600
Management fees payable	99,867	147,946
Management fee rebate receivable	95,925	142,554

Fidante Partners Limited

	30 June 2026	30 June 2025
	\$	\$
Management fees for the year	314,056	-
Reimbursable expenses for the year	32,913	-
Management fee rebate for the year	293,365	-
Management fees payable	204,120	-
Reimbursable expenses payable	21,392	-
Management fee rebate receivable	293,365	-

Related party unitholdings

Parties related to the Fund including the Responsible Entities, its related parties and other funds managed by the Responsible Entities, did not hold any units in the Fund as at 30 June 2026 (2025: Nil).

Investments

The Fund held investments in the following entities which are also managed by Fidante Partners Limited or its related parties:

Effective 18 May 2026, the Responsible Entity of Fulcrum Diversified Absolute Return Fund changed from Ironbark Asset Management (Fund Services) Limited to Fidante Partners Limited.

	Fair value of investment \$	Interest held %	Distributions received/ receivable \$	Units acquired during the year No.	Units disposed during the year No.
30 June 2026					
Fulcrum Diversified Absolute Return Fund	211,918,848	15.02	20,947,636	47,975,521	8,930,920

12 Related party transactions (continued)

Investments (continued)

	Fair value of investment \$	Interest held %	Distributions received/ receivable \$	Units acquired during the year No.	Units disposed during the year No.
30 June 2025					
Fulcrum Diversified Absolute Return Fund	168,338,105	13.38	5,994,266	32,909,629	10,994,227

No other related parties to the Fund held investments at year end.

13 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (funds) to be structured entities. The Fund invests in unrelated collective investment vehicles for the purpose of capital appreciation and or earning investment income.

The Fund holds redeemable units in each of the funds it invests in.

The exposure to investments in unlisted unit trusts are disclosed in the following table:

	Fair value of investment	
	30 June 2026	30 June 2025
	\$'000	\$'000
Structured entities		
Fulcrum Diversified Absolute Return Fund	<u>211,919</u>	<u>168,338</u>
Total	<u>211,919</u>	<u>168,338</u>

The fair value of the unlisted unit trusts is included in financial assets at fair value through profit or loss in the statement of financial position. The fair value of the unlisted unit trusts will change on a daily basis throughout the period and in subsequent periods and will cease when the investments are disposed of.

During the year, the Fund did not provide financial support to the unlisted unit trusts and had no intention of providing financial or other support.

The Fund generated realised and unrealised gains via its investment in the unlisted unit trusts which are disclosed in note 5.

The Fund also received distributions via its investment in the unlisted unit trusts which are disclosed in the statement of comprehensive income.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of. The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

14 Reconciliation of operating profit/(loss) to net cash inflows/(outflows) from operating activities

	Year ended	
	30 June 2026	30 June 2025
	\$'000	\$'000
Reconciliation of Operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	20,804	9,670
Proceeds from sale of financial instruments at fair value through profit or loss	10,349	11,000
Purchase of financial instruments at fair value through profit or loss	(47,736)	(32,801)
Net (gains)/losses on financial instruments at fair value through profit or loss	(200)	(3,939)
Participation in dividend and distribution reinvestment plans	(5,994)	(684)
Net change in receivables	(15,246)	(5,340)
Net change in payables	162	40
Net cash inflows/(outflows) from operating activities	(37,861)	(22,054)

Components of cash and cash equivalents

Cash at bank, on hand and at custodian	4,686	3,331
Total cash and cash equivalents	4,686	3,331

Non-cash operating and financing activities

Participation in dividend and distribution reinvestment plans	5,994	684
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Distribution income not distributed is included in net assets attributable to unitholders. The change in this amount for the year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

15 Remuneration of auditor

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Amounts received or due and receivable by KPMG for:		
Audit and review of the financial statements of the Fund	16,904	17,197
Audit of compliance plan	3,559	3,600
Total remuneration of auditor	20,463	20,797
<i>Taxation services</i>		
Tax compliance services	3,240	6,100
Total remuneration for taxation services	3,240	6,100
Total remuneration	23,703	26,897

The Auditor's remuneration is borne by the Fund.

16 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Fund as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets and liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity for the Fulcrum Diversified Investments Fund:

- (a) the financial statements and notes set out on pages 6 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- (b) the directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- (c) there are reasonable grounds to believe that the Fund 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 Directors.

On behalf of the Board of Fidante Partners Limited.

DocuSigned by:

62D9914F393B48F...
T Roxburgh
Director

Sydney
21 September 2026

Independent Auditor's Report

To the unitholders of Fulcrum Diversified Investments Fund

Opinion

We have audited the **Financial Report** of Fulcrum Diversified Investments Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund and Fidante Partners Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board (the Code) that are relevant to our audits of the financial report of the public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Fidante Partners Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with Australian Accounting Standards and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Nic Buchanan
Partner
Sydney
21 September 2026