NOVAPORT CAPITAL

NovaPort Smaller Companies Fund

ARSN 094 601 475

Annual Financial Report for the Year ended 30 June 2025

The Responsible Entity of NovaPort Smaller Companies 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.

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Directors' report

The Directors of Fidante Partners Limited, the Responsible Entity of NovaPort Smaller Companies Fund (the Trust), present their report together with the general purpose financial report of the Trust for the year ended 30 June 2025.

The Trust is an Australian Registered Managed Investment Scheme. Fidante Partners Limited, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. 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 Fidante Partners Limited during the year and up to the date of this report, unless otherwise stated:

A Bofinger	Director	
A Judin	Director	
J O'Keeffe	Director	(Resigned 31 January 2025)
E Reedman	Director	(Appointed 31 January 2025)
V Rodriguez	Director	
T Roxburgh	Director	

Principal activities and significant changes in the state of affairs

The Asset Manager of the Trust is NovaPort Capital Pty Limited (the Asset Manager).

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

Trust name	Investment strategy
NovaPort Smaller Companies Fund	The Trust invests in shares listed on the Australian Securities Exchange, either directly or indirectly through other wholesale unit trusts.

On 13 May 2024, the Directors of Fidante Partners Limited determined to terminate the Trust. The orderly process to sell the Trust's assets and wind up the Trust commenced on 14 May 2024 for Novaport Smaller Companies Fund in accordance with the Trust's Constitution. As at 31 December 2024 Novaport Smaller Companies Fund had sold all its securities and distributed the proceeds to its investors except its remaining investment in Leo Lithium Limited (LLL) which is subject to an ASX trading halt. During the year, the Trust's investment administration function transferred from Artega Investment Administration Pty Ltd to State Street Global Advisors.

There were no other significant changes in the nature of the Trust's activities or to the state of affairs of the Trust during the year.

Operating and financial review

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

The table below shows historical discrete return performance of the Trust for the past two years. Performance is calculated after all fees, except any entry fees that have been deducted, and assumes that all distributions were reinvested during that year. The total return is the aggregate of capital growth and distribution of income.

The Indirect Cost Ratio (ICR) represents the annualised percentage of indirect costs incurred by the Trust over the Trust’s average net assets attributable to unitholders for the year.

Directors' report (continued)

The results of the Trust were as follows:

For the year ended 30 June	2025 $	2024 $
Net profit/(loss) before finance costs for the year attributable to unitholders	361,746	19,499,073
Distributions paid and payable	546,000	177,854,675

	Class A		Class B (Closed)		Class I	
For the year ended 30 June	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Capital growth (%)	(20.00)	(99.44)	(19.75)	(99.61)	(19.46)	(99.15)
Distribution of income (%)	60.74	112.27	61.73	112.87	61.08	111.95
Total return (%)	**40.74**	**12.83**	**41.98**	**13.26**	**41.62**	**12.80**
ICR (%)	—	0.90	—	1.50	—	0.95
Distributions paid and payable (CPU)	0.83	266.17	0.50	229.19	1.14	239.39

During the year ended 30 June 2025, the Trust did not charge a management fee for Class A, Class B (Closed) and Class I.

The indirect costs can include management fees and other costs as indicated in the Trust's governing documents. Indirect costs may also include performance fees if permitted by the Trust's governing documents. These costs are typically deducted from the Trust's assets rather than paid directly by the unitholders of the Trust.

The fluctuation in the ICR for each class is a result of performance fees incurred as follows:

		Performance Fees	
For the year ended 30 June		**2025**	**2024**
Trust name	**Class**	**%**	%
NovaPort Smaller Companies Fund	Class A	0.00	0.00

Other classes of units not shown above are not subject to performance fees.

Significant events after the balance date

At the date of this financial report, no matter or circumstance has arisen that has affected, or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future financial years, which has not already been reflected in this report.

Likely developments and expected results

At the time the Directors approved this report, they were not aware of any developments likely to have a significant effect upon the operations or the result of the Trust in subsequent financial years, which have not been adequately dealt with in this report or in the financial report.

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

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Directors' report (continued)

Indemnification and insurance of directors and officers

No insurance premiums are paid for out of the assets of the Trust 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 Trust's Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the

Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

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

Fees paid to the Responsible Entity and its related entities out of the Trust's assets during the year are disclosed in note 10 to the financial statements.

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

Interests in the Trust held by the Responsible Entity or its related entities as at the end of the financial year are disclosed in note 10 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in note 2 to the financial statements.

Value of Trust assets

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 1.2 to the financial statements.

Environmental regulation and performance

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

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 6.

Authorisation

Signed in accordance with a resolution of the Directors of the Responsible Entity.

A Judin
Director

Sydney
22 September 2025

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Auditor's independence declaration to the directors of Fidante Partners Limited

As lead auditor for the audit of the financial report of NovaPort Smaller Companies Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Jim Chuang

Jim Chuang
Partner
22 September 2025

Statement of comprehensive income

For the year ended 30 June

	Notes	2025 $	2024 $
Income			
Interest income from financial assets measured at amortised cost		11,747	632,797
Dividend income		379,086	4,484,231
Other operating income		—	52
Net gains/(losses) on financial instruments at fair value through profit or loss		(29,087)	16,911,994
Total net income		**361,746**	**22,029,074**
Expenses			
Management fees	10	—	1,532,821
Transaction costs		—	767,909
Other expenses		—	229,271
Total expenses		**—**	**2,530,001**
Net profit/(loss) before finance costs for the year attributable to unitholders		**361,746**	**19,499,073**
Finance costs attributable to unitholders			
Distributions to unitholders	3	(546,000)	(177,854,675)
Movements in net assets attributable to unitholders	2	184,254	158,355,602
Net profit/(loss) after finance costs for the year attributable to unitholders		**—**	**—**
Other comprehensive income/(loss) for the year		—	—
Total comprehensive income/(loss) for the year attributable to unitholders		**—**	**—**

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

Statement of financial position

As at 30 June

	Notes	2025 $	2024 $
Assets			
Cash and cash equivalents	11	32,005	91,245
Receivables	4	874	98,381
Financial assets at fair value through profit or loss	5	681,730	745,192
Total assets		**714,609**	**934,818**
Liabilities			
Distributions payable	3	—	35,955
Payables	6	763	763
Total liabilities (excluding net assets attributable to unitholders)		**763**	**36,718**
Net assets attributable to unitholders - Liability	2	**713,846**	**898,100**

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

Statement of changes in unitholder funds

For the year ended 30 June

The following Trust is multi-class and respectively classifies net assets attributable to unitholders as liability as set out in note 2.

	Notes	2025 $	2024 $
Classification of net assets attributable to unitholders as at year end		**Liability**	**Liability**
As at 1 July - Opening Balance		**898,100**	**194,425,976**
Applications for units		—	17,962,185
Units issued upon reinvestment of distributions		—	363,544
Redemptions of units		—	(53,498,003)
Movements in net assets attributable to unitholders - Liability		(184,254)	(158,355,602)
As at 30 June - Closing Balance	2	**713,846**	**898,100**

The statement of changes in unitholder funds should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June

	Notes	2025 $	2024 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		34,375	248,715,263
Purchase of financial instruments at fair value through profit or loss		—	(46,879,611)
Dividends received		379,087	4,315,810
Interest received		57,600	625,204
Other income received		51,653	83,861
Management fees paid		—	(1,851,297)
Other expenses paid		—	(768,914)
Net cash inflows/(outflows) from operating activities	11	**522,715**	**204,240,316**
Cash flows from financing activities			
Proceeds from applications by unitholders		—	17,999,920
Payments for redemptions by unitholders		—	(53,936,439)
Distributions paid		(581,955)	(179,995,840)
Net cash inflows/(outflows) from financing activities		**(581,955)**	**(215,932,359)**
Net increase/(decrease) in cash and cash equivalents		**(59,240)**	**(11,692,043)**
Cash and cash equivalents at the beginning of the year		91,245	11,783,288
Cash and cash equivalents at the end of the year	11	**32,005**	**91,245**

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

Notes to the financial statements

1. Basis of preparation and overarching material accounting policies

These financial statements cover the NovaPort Microcap Fund (the Trust) as an individual entity. The Trust is an Australian registered managed investment scheme and was constituted on the below date. The Trust will terminate on the below date unless terminated earlier in accordance with the provisions of the Trust's Constitution.

Trust name	Constitution date	Termination date
NovaPort Smaller Companies Fund	29 September 1994	29 September 2074

The financial report of the Trust for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 22 September 2025.

The nature of the operating and principal activities of the Trust are described in the Directors' report.

1.1. Basis of preparation

Basis of preparation

The 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.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

As the Trust is in the process of terminating, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means the assets have been written down to the lower of the carrying amounts and net realisable value and liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. Adopting the liquidation basis did not change the carrying amounts of any assets or liabilities.

The Trust 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 Trust 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 report is presented in Australian dollars and has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Statement of compliance

The financial report complies 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).

New accounting standards and interpretations

All new accounting standards that are applicable to the Trust for the 30 June 2025 reporting period have been adopted and do not have a material impact on the financial statements.

There are no new accounting standards and interpretations that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 30 June 2025 reporting period.

1. Basis of preparation and overarching material accounting policies (continued)

Foreign currency

Both the presentation currency and the functional currency of the Trust are Australian dollars.

Transactions in foreign currency are translated into the Trust's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Australian dollars at the foreign exchange rate ruling at the statement of financial position date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the historical exchange rate as at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rate ruling at the date when the fair value was determined.

Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

1.2. Summary of material accounting policies

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 Trust's right to receive payment is established.

The Trust has not applied hedge accounting.

Expenses

Expenses are recognised on an accrual basis at the fair value of the consideration paid or payable for services rendered.

Expenses may include management fees, operation costs and transaction costs. Expenses may also include performance fees if permitted by the Trust’s governing documents. Expenses are recognised in the statement of comprehensive income.

Taxes

Under the current legislation, the Trust is not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unitholders under the AMIT regime.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be attributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

The Trust currently incurs withholding tax on investment income imposed by certain countries. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Goods and services (GST)

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

1. Basis of preparation and overarching material accounting policies (continued)

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 statements 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.

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 Trust's income generating activity.

Financial instruments

Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition/derecognition

The Trust 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 Trust has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Trust 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 9.

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.

1. Basis of preparation and overarching material accounting policies (continued)

Financial assets at fair value through profit or loss

Financial assets are categorised as financial assets - fair value through profit or loss. The classification depends on the definition and the purpose for which the investments were acquired. The classification of investments is determined at initial recognition and evaluated at each reporting date.

Purchases and sales of financial assets are recognised on the date on which the Trust's commits to purchase or sell the asset. A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Trust has transferred its rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Trust has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trust includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial liabilities at fair value through profit or loss

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

Net assets attributable to unitholders

Units issued by the Trust are redeemable for cash at the unitholders' option at any time based on the redemption price. The fair value of redeemable units is measured using the redemption unit price at the reporting date if unitholders were to exercise their right to redeem units in the Trust.

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 Trust'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 Trust, and it is not a contract settled in the Trust'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 2025, unitholder funds were classified as equity as they satisfied all of the criteria under AASB 132.

Use of estimates

The Trust may hold financial instruments for which quoted market prices are readily available. The Trust 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.

1. Basis of preparation and overarching material accounting policies (continued)

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.

2. Net assets attributable to unitholders

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

The number of separate classes of units in the below listed Trust is as follows:

Trust	Separate classes of units
NovaPort Smaller Companies Fund	Three

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

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as a liability, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs. Where unitholder funds are classified as equity, movements in net assets attributable to unitholders are recognised in the statements of changes in unitholder funds.

Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value per class. A unit does not confer any interest in any particular asset or investment of the Trust. 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 Trust.

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

	Class A		Class B (Closed)	
Net assets attributable to unitholders	**No.**	**$**	**No.**	**$**
Classification of net assets attributable to unitholders as at 30 June	**Liability**	**Liability**	**Liability**	**Liability**
As at 1 July 2024 - Opening Balance	**61,191,925**	**834,768**	**5,403,469**	**44,178**
Applications for units	—	—	—	—
Units issued upon reinvestment of distributions	—	—	—	—
Redemptions of units	—	—	—	—
Movements in net assets attributable to unitholders - Liability	—	(171,261)	—	(9,063)
As at 30 June 2025 - Closing Balance	**61,191,925**	**663,507**	**5,403,469**	**35,115**

2. Net assets attributable to unitholders (continued)

Net assets attributable to unitholders	Class I No.	Class I $
Classification of net assets attributable to unitholders as at 30 June	**Liability**	**Liability**
As at 1 July 2024 - Opening Balance	**1,021,741**	**19,154**
Applications for units	—	—
Units issued upon reinvestment of distributions	—	—
Redemptions of units	—	—
Movements in net assets attributable to unitholders - Liability	—	(3,930)
As at 30 June 2025 - Closing Balance	**1,021,741**	**15,224**

Net assets attributable to unitholders	Class A No.	Class A $	Class B (Closed) No.	Class B (Closed) $
Classification of net assets attributable to unitholders as at 30 June	**Liability**	**Liability**	**Liability**	**Liability**
As at 1 July 2023 - Opening Balance	**74,790,508**	**179,920,497**	**5,895,833**	**12,270,620**
Applications for units	7,000,708	17,917,655	20,409	44,530
Units issued upon reinvestment of distributions	51,675	129,271	89,160	191,656
Redemptions of units	(20,650,966)	(52,112,188)	(601,933)	(1,324,553)
Movements in net assets attributable to unitholders - Liability	—	(145,020,467)	—	(11,138,075)
As at 30 June 2024 - Closing Balance	**61,191,925**	**834,768**	**5,403,469**	**44,178**

Net assets attributable to unitholders	Class I No.	Class I $
Classification of net assets attributable to unitholders as at 30 June	**Liability**	**Liability**
As at 1 July 2023 - Opening Balance	**1,028,416**	**2,234,859**
Applications for units	—	—
Units issued upon reinvestment of distributions	18,840	42,617
Redemptions of units	(25,515)	(61,262)
Distributions paid and payable	—	—
Movements in net assets attributable to unitholders - Liability	—	(2,197,060)
As at 30 June 2024 - Closing Balance	**1,021,741**	**19,154**

	2025 $	2024 $
Total net assets attributable to unitholders	**713,846**	**898,100**

Effective 27 April 2012, NovaPort Smaller Companies Class B was closed to new investors.

2. Net assets attributable to unitholders (continued)

Capital risk management

The Trust considers its unitholder funds as capital. The amount of unitholder funds can change significantly as the Trust is subject to applications and redemptions at the discretion of unitholders. Applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets by the Responsible Entity. Under the terms of the Trust'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.

3. Distributions to unitholders

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

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

	Class A		Class B (Closed)	
	$	CPU	$	CPU
Distributions				
Distributions paid - September 2024	—	—	—	—
Distributions paid - December 2024	—	—	—	—
Distributions paid - January 2025	507,497	0.83	26,858	0.50
Distributions paid - March 2025	—	—	—	—
Distributions payable - June 2025	—	—	—	—
Total distributions - 30 June 2025	**507,497**	**0.83**	**26,858**	**0.50**

	Class I	
	$	CPU
Distributions		
Distributions paid - September 2024	—	—
Distributions paid - December 2024	—	—
Distributions paid - January 2025	11,645	1.14
Distributions paid - March 2025	—	—
Distributions payable - June 2025	—	—
Total distributions - 30 June 2025	**11,645**	**1.14**

	Class A		Class B (Closed)	
	$	CPU	$	CPU
Distributions				
Distributions paid - September 2023	821,665	1.20	39,984	0.68
Distributions paid - December 2023	1,105,544	1.73	65,663	1.17
Distributions paid - January 2024	—	—	—	—
Distributions paid - March 2024	377,927	0.61	10,244	0.19
Special distributions paid - 24 May 2024	136,086,781	222.41	10,319,652	191.30
Special distributions paid - 14 June 2024	24,608,940	40.22	1,933,800	35.85
Distributions payable - June 2024	15,340	—	20,615	—
Total distributions - 30 June 2024	**163,016,197**	**266.17**	**12,389,958**	**229.19**

3. Distributions to unitholders (continued)

	$	Class I CPU
Distributions		
Distributions paid - September 2023	10,600	1.02
Distributions paid - December 2023	15,658	1.50
Distributions paid - January 2024	—	—
Distributions paid - March 2024	7,392	0.52
Special distributions paid - 24 May 2024	2,063,232	201.93
Special distributions paid - 14 June 2024	351,638	34.42
Distributions payable - June 2024	—	—
Total distributions - 30 June 2024	**2,448,520**	**239.39**

	2025 $	2024 $
Total distributions paid and payable	**546,000**	**177,854,675**

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

4. Receivables

Receivables may include GST RITC, application monies, interest, dividends, trust distributions and other income accrued and unsettled trade purchases. They are recognised when the right to receive payment is established and are generally recovered within 30 days. The Trust measures expected credit losses on a 12-month basis. Given the nature of the Trust's receivables and the limited exposure of the Trust to credit risk, no material expected credit losses have been recognised.

Amounts recoverable from related entities have no fixed repayment term and are non-interest-bearing.

All receivables are considered current.

As at 30 June	2025 $	2024 $
Application for units receivable	1	1
GST receivable	779	52,433
Interest receivable	94	45,947
Total receivables	**874**	**98,381**

5. Financial assets at fair value through profit or loss

As at 30 June	2025 $	2024 $
Equity securities		
Unlisted equities	681,730	745,192
Total equity securities	**681,730**	**745,192**
Total financial assets at fair value through profit or loss	**681,730**	**745,192**

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 8 and 9 respectively.

6. Payables

Payables represent unsecured non-derivative, non-interest-bearing financial liabilities in respect of goods and services provided to the Trust prior to the end of the financial year. Payables may include redemptions payable, accrued expenses and unsettled purchases of financial instruments which are unpaid by the Trust at the reporting date. Amounts are generally paid within 30 days.

Amounts payable to related entities have no fixed repayment term and are non-interest-bearing.

All payables are considered current.

As at 30 June		**2025**	**2024**
	Note	**$**	**$**
Amounts owing to the Responsible Entity	10	4	4
Redemptions of units payable		1	1
GST payable		758	758
Total payables		**763**	**763**

7. Offsetting financial assets and financial liabilities

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. As at 30 June 2025 there are no financial assets and financial liabilities that have been offset in the statement of financial position (2024: $Nil). As at 30 June 2025, the Trust has no netting arrangements which, if applied, would have a material impact on the disclosure of financial assets and liabilities.

8. Financial risk management

Overview

The Trust'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 Trust's overall risk management program focuses on ensuring compliance with the Trust's governing documents and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. The Trust may use derivative financial instruments to alter certain risk exposures. The Responsible Entity is responsible for identifying the financial risks that arise from these financial instruments and for ensuring there are mechanisms in place to manage these risks.

The allocation of assets between the various types of financial instruments is determined by the Trust's Asset Manager who manages the Trust's assets to achieve the Trust's investment objectives.

Divergence from target allocations and the composition of the assets is monitored on a regular basis.

The Responsible Entity has a Risk Management Strategy in place for managing risk and the key elements of the Risk Management Framework (RMF). The risks covered by the RMF include, but are not limited to, financial risks, for example: market, investment, pricing risks, funding, liquidity and counterparty risk; as well as regulatory, strategic and operational risks. The key elements for managing these risks include:

- Documented policies and procedures;
- Post trade investment compliance monitoring by teams not involved in the dealing and investment management activity;
- Segregation of the dealing and investment management function from the investment administration and settlement function;
- Independently sourced valuations for securities;
- A risk and compliance team and Responsible Entity management team with separate reporting lines;
- Clearly defined reporting lines and accountability for managing risks;
- Clearly defined responsibility for maintaining the RMF and monitoring compliance with it; and

8. Financial risk management (continued)

- Oversight of risk management activity and the risk profile of the business by the Board of the Responsible Entity and various risk and compliance and committees that the Responsibility Entity, and its ultimate parent, have established.

As part of its Risk Management Strategy, the Trust may use derivatives including exchange traded derivatives, to manage exposures resulting from changes in index prices, equity risks and exposures arising from forecast transactions.

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 Trust is exposed to market risks influencing investment valuations. The Trust may utilise derivatives to manage this risk.

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 Trust'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 Trust's governing documents. Price risk mainly arises from the possible change in the fair value of the Trust's equity holdings. Price risk sensitivity on the Trust's equity holdings is disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 10% (2024: 10%).

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.

Foreign exchange risk

Trusts 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 Trust, and agreed acceptable level of foreign exchange risk.

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

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 Trust as the majority of the Trust's financial instruments are non-interest bearing with only cash and cash equivalents being directly subject to interest rate risk.

8. Financial risk management (continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's net profit 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 Trust invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Impact on net profit/Net assets attributable to unitholders	
	Price risk	
	-10%	+10%
	A$	A$
30 June 2025	**(68,173)**	**68,173**
30 June 2024	(74,519)	74,519

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 Trust 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 Trust's credit risks.

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

Liquidity risk

Liquidity risk is the risk that the Trust 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 Trust aims to ensure that they have sufficient liquidity to meet their 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 Trust's governing documents allow for redemptions of units. The Trust is therefore exposed to a liquidity risk of meeting unitholders' redemptions at any time.

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

The Trust's investments are considered to be readily realisable.

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 Trust;
- 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 Trust.

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

8. Financial risk management (continued)

Maturity analysis for financial liabilities

Financial liabilities of the Trust comprise trade and other payables, distributions payable and net assets attributable to unitholders. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

9. 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 Trust 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 reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices at the reporting date, while financial liabilities are priced at current offer prices.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair value for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period.

The tables below set out the Trust's financial assets and liabilities measured at fair value through profit or loss according to the fair value hierarchy.

As at 30 June **Financial assets**	**2025** **$**	**2024** **$**
Level 3 financial assets		
Unlisted equities	681,730	745,192
Total level 3 financial assets	**681,730**	**745,192**

Movement in level 3 instruments

The following tables present the movement in level 3 instruments for the Trust by class of financial instrument.

9. Fair value measurement (continued)

	$
Opening balance as at 1 July 2024	**745,192**
Purchases	—
Sales	—
Return of capital	(34,375)
Transfers into/(out from) level 3	—
Net gains recognised in profit or loss	(29,087)
Closing balance as at 30 June 2025	**681,730**
Total unrealised gains for the year included in the statement of comprehensive income for the financial instruments held during the year	**(29,087)**

Level 3 Valuations

The valuation techniques and significant unobservable inputs used in the fair value measurement categorised below within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2025 are as shown below:

Description	**Fair Value ($)**	**Valuation Technique**	**Significant Unobservable Input**
Unlisted equities	681,730	Adjusted last transaction price	Unit prices

Description	**Input**	**Sensitivity**	**Effect on Fair Value ($)**
Unlisted equities	Last transaction price	+/-10%	68,173

In addition to the valuation techniques and significant unobservable inputs described above, management also considers a variety of additional factors, including but not limited to, current operating performance and future expectations of the particular investment and changes in market outlook. Any of these factors may be incorporated into measuring the fair value of the investment as at the reporting date.

10. Related party transactions

Responsible Entity

The Responsible Entity of the Trust is Fidante Partners Limited whose immediate parent company is Challenger Funds Management Holdings Pty Limited and ultimate parent company is Challenger Limited.

Key management personnel

Directors

Key management personnel includes persons who were Directors of Fidante Partners Limited at any time during the financial year and up to the date of the report as follows:

A Bofinger	Director	
A Judin	Director	
J O'Keeffe	Director	(Resigned 31 January 2025)
E Reedman	Director	(Appointed 31 January 2025)
V Rodriguez	Director	
T Roxburgh	Director	

10. Related party transactions (continued)

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 Trust.

The Asset Manager, NovaPort Capital Pty Limited, is a related party to the Trust as it is a member of the same group as the Responsible Entity.

Key management personnel unitholdings

At 30 June 2025 no key management personnel held units in the Trust (2024: Nil).

Key management personnel compensation

No amount was paid by the Trust directly to the Directors of the Responsible Entity.

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

Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution the Responsible Entity is entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders). For the year ended 30 June 2025 these rates are as follows:

		Fee Rate	
For the year ended 30 June		**2025**	**2024**
Trust name	**Class**	**%**	**%**
NovaPort Smaller Companies Fund	Class A	—	0.90
	Class B (Closed)	—	1.50
	Class I	—	0.95

During the year ended 30 June 2025, the Trust did not charge a management fee for Class A, Class B (Closed) and Class I.

These fees are inclusive of GST, net of RITC available to the Trust per annum.

In addition to the management fee, the Responsible Entity is also entitled to receive performance fees for various classes in the Trust. The performance fees are calculated at the below listed benchmark. For the year ended 30 June 2025, in accordance with the Trust's Constitutions, the Responsible Entity received performance fees as listed below (inclusive of GST, net of RITC, available to the Trust) per annum.

			Performance Fees	
For the year ended 30 June			**2025**	**2024**
Trust name	**Benchmark**	**Class**	**%**	%
NovaPort Smaller Companies Fund	20% of the difference between the Trust's daily return (after fees and expenses) and the S&P/ASX Small Ordinaries Accumulation Index. The performance fee is capped at 2% of the Trust's gross return per annum and is calculated on each business day.	Class A	0.00	0.00

Other classes of units not shown above are not subject to performance fees.

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 Trust and the Responsible Entity were as follows:

10. Related party transactions (continued)

For the year ended 30 June	2025 $	2024 $
Management fees for the year	—	1,532,821
Management fees payable	4	4

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

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

For the year ended 30 June	2025 $	2024 $
Reconciliation of profit/(loss) to operating cash flow		
Net profit/(loss) before finance costs for the year attributable to unitholders	361,746	19,499,073
Net (gains)/losses on financial instruments at fair value through profit or loss	29,087	(16,911,994)
Proceeds from sale of financial instruments at fair value through profit or loss	34,375	248,715,263
Purchase of financial instruments at fair value through profit or loss	—	(46,879,611)
Net change in receivables and other assets	97,507	(17,221)
Net change in payables and other liabilities	—	(165,194)
Net cash inflows/(outflows) from operating activities	**522,715**	**204,240,316**

Components of cash and cash equivalents

As at 30 June	2025 $	2024 $
Cash at bank, on hand and at custodian	32,005	91,245
Total cash and cash equivalents	**32,005**	**91,245**

Non-cash investing and financing activities

For the year ended 30 June	2025 $	2024 $
Reinvestment of unitholder distributions	—	363,544

12. Remuneration of auditor

For the year ended 30 June Amounts received or due and receivable by Ernst & Young for:	2025 $	2024 $
Audit and review of the financial report of the Trust	8,195	7,995
Total remuneration of auditor	**8,195**	**7,995**

The cost incurred for auditing the financial report of the Trust is paid directly by the Responsible Entity.

13. Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Trust as at 30 June 2025 or on the results and cash flows of the Trust for the year ended on that date.

14. Contingent assets and liabilities and commitments

At balance date the Trust has no contingent assets, liabilities or commitments (30 June 2024: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity for the NovaPort Smaller Companies Fund:

a. the financial statements and notes set out on pages 9 to 25 are in accordance with the Corporations Act 2001, including:

    i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

b. the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1.1; and

c. there are reasonable grounds to believe that the Trust 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.

A Judin
Director

Sydney
22 September 2025

Shape the future
with confidence

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Independent auditor's report to the unitholders of NovaPort Small Companies Fund

Opinion

We have audited the financial report of NovaPort Small Companies Fund (the "Trust"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in unitholders fund and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

b. 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors of Fidante Partners Limited as the Responsible Entity of the Trust (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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, 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 of the Responsible Entity are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Jim Chuang

Jim Chuang
Partner
Sydney
22 September 2025

Directory

Responsible Entity
Fidante Partners Limited
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AFSL 234 668

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Auditor
For the Responsible Entity and the Trust
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200 George Street
Sydney NSW 2000

Asset Manager
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Level 2
5 Martin Place
Sydney NSW 2000