Loftus Peak Global Disruption Fund

ARSN 098 764 080

Annual report
For the year ended 30 June 2025

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For the year ended 30 June 2025

Contents

This annual report covers Loftus Peak Global Disruption Fund as an individual entity.

The Responsible Entity of Loftus Peak Global Disruption Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street,
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Loftus Peak Global Disruption Fund (the “Fund”), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund invests directly in global equities and derivatives in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution. The Fund is traded on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: LPGD).

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.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Loftus Peak Pty Limited
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of Equity Trustees Limited during the year or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution.

The performance of the Loftus Peak Global Disruption Fund was 21.67% for the year ended 30 June 2025. The Fund’s benchmark, the MSCI All Countries World Index (net dividends reinvested) in AUD returned 17.95% for the same period.

The performance of the Loftus Peak Global Disruption Fund (Hedged) was 18.38% for the year ended 30 June 2025. The Fund’s benchmark, the MSCI All Countries World Index (net dividends reinvested) hedged in AUD returned 13.31% for the same period.

Performance of the Fund (net of fees) is based on end-of-month unit prices after the deduction of fees and expenses and the reinvestment of all distributions.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**120,186**	116,497
Distributions - Loftus Peak Global Disruption Fund		
Distributions paid and payable ($’000)	**38,686**	-
Distributions (cents per unit)	**33.3300**	-
Distributions - Loftus Peak Global Disruption Fund (Hedged)		
Distributions paid and payable ($’000)	**2,809**	474
Distributions (cents per unit)	**15.0000**	7.5000

Significant changes in the state of affairs

In the opinion of the directors, there were no 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

On 1 September 2025, the Loftus Peak Global Disruption Fund (Hedged) changed its name to Loftus Peak Global Disruption Hedged Active ETF and it has been available to investors on the ASX as an active exchange traded managed fund under the ticker code LPHD. A new Product Disclosure Statement was issued on 19 August 2025.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and 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 officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 8 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

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* 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 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
10 September 2025

Shape the future
with confidence

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Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for Loftus Peak Global Disruption Fund

As lead auditor for the audit of the financial report of Loftus Peak Global Disruption 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

Rohit Khanna
Partner
10 September 2025

Statement of comprehensive income

	Note	Year ended 30 June 2025 $'000	30 June 2024 $'000
Income			
Dividend income		**4,441**	2,091
Interest income from financial assets at amortised cost		**10**	5
Net foreign exchange gain/(loss)		**(161)**	(30)
Net gains/(losses) on financial instruments at fair value through profit or loss		**128,977**	129,505
Other income		**-**	23
Total income/(loss)		**133,267**	131,594
Expenses			
Management fees and costs	15(g)	**7,355**	4,268
Performance fees		**3,925**	9,885
Interest expense		**40**	-
Withholding taxes		**778**	311
Transaction costs		**983**	631
Other expenses		**-**	2
Total expenses		**13,081**	15,097
Profit/(loss) before finance costs attributable to unit holders for the year		**120,186**	116,497
Finance costs attributable to unit holders			
Distributions to unit holders	9	**(41,495)**	(474)
(Increase)/decrease in net assets attributable to unit holders	8	**(78,691)**	(116,023)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	-

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

Statement of financial position

		As at	
		30 June	30 June
		2025	2024
	Note	**$'000**	$'000
Assets			
Cash and cash equivalents	10	**29,194**	15,874
Receivables	12	**1,832**	465
Due from brokers - receivable for securities sold		**27,624**	2,209
Financial assets at fair value through profit or loss	5	**645,169**	511,005
Total assets		**703,819**	529,553
Liabilities			
Bank overdraft	10(a)	**-**	4,233
Distributions payable	9	**41,495**	474
Payables	13	**4,866**	7,340
Due to brokers - payable for securities purchased		**6,665**	4,998
Financial liabilities at fair value through profit or loss	6	**14**	-
Total liabilities		**53,040**	17,045
Net assets attributable to unit holders – liability	8	**650,779**	512,508

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

Statement of changes in equity

	Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the financial year	**-**	-
Comprehensive income for the financial year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the financial year*	**-**	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the start or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 8.

Statement of cash flows

	Note	Year ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**956,440**	342,566
Payments for purchase of financial instruments at fair value through profit or loss		**(985,361)**	(514,401)
Net movement in margin accounts		**-**	1,244
Interest income received from financial assets at amortised cost		**10**	5
Dividends received		**3,493**	1,554
Interest expense paid on financial assets at amortised cost		**(40)**	-
Management fees and costs paid		**(7,238)**	(4,003)
Performance fees paid		**(6,808)**	(3,102)
Other expenses paid		**(1,122)**	(644)
Net cash inflow/(outflow) from operating activities	11(a)	**(40,626)**	(176,781)
Cash flows from financing activities			
Proceeds from applications by unit holders		**203,110**	267,287
Payments for redemptions by unit holders		**(144,325)**	(85,271)
Distribution paid to unitholders		**(445)**	-
Net cash inflow/(outflow) from financing activities		**58,340**	182,016
Net increase/(decrease) in cash and cash equivalents		**17,714**	5,235
Cash and cash equivalents at the beginning of the year		**11,641**	6,436
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(161)**	(30)
Cash and cash equivalents at the end of the year	10(a)	**29,194**	11,641
Non-cash operating and financing activities	11(b)	**29**	-

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

Notes to the financial statements

Contents

1. General information

These financial statements cover Loftus Peak Global Disruption Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 14 November 2001 and will terminate in accordance with the provisions of the Fund's Constitution or by Law. The Fund was made available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: LPGD) on 9 November 2020.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Loftus Peak Pty Limited (the investment manager). The custody and administration services of the Fund is delegated to Apex Fund Services Pty Ltd (the custodian and administrator).

The Fund invests directly in global equities and derivatives in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal 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 in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

2. Summary of material accounting policy information (continued)

b. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets 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 Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents, receivables and due from brokers - receivable for securities sold, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

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

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, payables and due to brokers - payable for securities purchased.)

ii. Recognition and 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 the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and 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 liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents, receivables, due from brokers - receivable for securities sold, distributions payable, payables and due to brokers - payable for securities purchased are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and due from brokers - receivable for securities sold) at an amount equal to the lifetime ECL 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 ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net 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 ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has 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 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.

c. Net assets attributable to unit holders

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

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity if they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation:*

- 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 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.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 Financial Instruments: Presentation.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowing in the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

e. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

f. Expenses

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

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

Interest expense from financial liability at amortised cost is recognised using the effective interest method and includes interest expenses from the credit facility.

g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

2. Summary of material accounting policy information (continued)

h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

i. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

j. Foreign currency translation

i. Functional and presentation currency

Balances 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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

k. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

l. Receivables

Receivables may include amounts for dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

m. Payables

Payables include liabilities, accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

n. Applications and redemptions

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

o. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST 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 an operating cash flow.

p. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. For more information on how fair value is calculated refer to Note 4 to the financial statements.

The Fund estimates that the resultant ECL derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

q. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3. Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Loftus Peak Pty Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchange and measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by investing in accordance with the Product Disclosure Statement and the Fund's Constitution. These risk measures include: holding between 15 to 35 listed equities and limiting an individual holding to 20% of the Fund's net assets and limiting exposure to emerging markets to 10%.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-20% (2024: +/-20%).

ii. Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Under the IMA, the Fund may hedge currency exposure into Australian dollars from time to time with the goal of reducing the impact of adverse movements in overseas currencies, within the following criteria:

- the total exposure to forward currency transactions cannot exceed the total gross asset value of the Fund (excluding cash); and
- the maximum exposure to forward currency transactions in any single currency cannot be greater than the relevant country's market capitalisation weighting in the MSCI All Countries World Index or the actual physical exposure of the portfolio to that country.

However, for accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence, these derivative financial instruments are classified as at fair value through profit or loss.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	CHF A$'000	EUR A$'000	HKD A$'000	TWD A$'000	JPY A$'000	USD A$'000
As at 30 June 2025						
Cash and cash equivalents	-	3	-	241	1,878	22,858
Receivables	19	12	179	196	41	59
Due from brokers- receivable for securities sold	-	1,529	-	-	-	26,095
Financial assets at fair value through profit or loss	-	16,215	43,630	77,390	-	507,497
Due to brokers - payable for securities purchased	-	-	(3,183)	(3,482)	-	-
Net exposure	19	17,759	40,626	74,345	1,919	556,509
Net increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	-	-	-	-	-	(5,000)
Sell foreign currency	-	-	-	-	-	54,754
Net exposure including forward currency contracts	19	17,759	40,626	74,345	1,919	606,263

The amount disclosed above reflects mark to market value. Refer to Note 7 for the notional values of forward currency contracts.

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

	CHF A$'000	EUR A$'000	HKD A$'000	TWD A$'000	KRW A$'000	USD A$'000
As at 30 June 2024						
Cash and cash equivalents	-	7	6	127	34	-
Receivables	17	11	-	192	71	45
Due from brokers- receivable for securities sold	-	-	-	2,209	-	-
Financial assets at fair value through profit or loss	-	10,018	-	60,985	18,206	421,778
Bank overdraft	-	-	-	-	-	(3,837)
Due to brokers - payable for securities purchased	-	-	-	-	(2,227)	(2,771)
Net exposure	17	10,036	6	63,513	16,084	415,215
Net increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	-	-	-	-	-	-
Sell foreign currency	-	-	-	-	-	18
Net exposure including forward currency contracts	17	10,036	6	63,513	16,084	415,233

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2024: +/-10%) against the material foreign currencies to which the Fund is exposed.

iii. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on profit and net assets attributable to unit holders is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders to market risks. The reasonably 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 foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

The sensitivity factors for 30 June 2025 and 30 June 2024 were +/-20% for price risk and +/-10% for foreign exchange risk.

	Impact on profit/(loss) and net assets attributable to unit holders 'Price risk	
	+20% $'000	-20% $'000
As at 30 June 2025	**129,031**	**(129,031)**
As at 30 June 2024	102,201	(102,201)

	Impact on profit/(loss) and net assets attributable to unit holders Foreign exchange risk			
	30 June 2025		30 June 2024	
	+10% $'000	-10% $'000	+10% $'000	-10% $'000
CHF	**2**	**(2)**	2	(2)
EUR	**154**	**(154)**	2	(2)
HKD	**(300)**	**300**	1	(1)
TWD	**(305)**	**305**	253	(253)
JPY	**192**	**(192)**	-	-
KRW	**-**	**-**	211	(211)
USD	**4,901**	**(4,901)**	656	(656)

c. Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and amounts due from brokers.

3. Financial risk management (continued)

c. Credit risk (continued)

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short term deposits are held with counterparties with a credit rating of B or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

i. Derivative financial instruments

For derivative financial instruments, the Investment Manager has a holding of forward contracts.

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements.

ii. Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

iii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties (Apex Fund Services Pty Ltd) have a rating of B (as determined by Fitch) or higher.

iv. Other

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

v. *Maximum exposure to credit risk*

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

ii. Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2025					
Forward currency contracts					
Inflows	**60,177**	**-**	**-**	**-**	**60,177**
(Outflows)	**(59,754)**	**-**	**-**	**-**	**(59,754)**
Total gross settled derivatives	**423**	**-**	**-**	**-**	**423**
As at 30 June 2024					
Forward currency contracts					
Inflows	10,154	-	-	-	10,154
(Outflows)	(10,136)	-	-	-	(10,136)
Total gross settled derivatives	18	-	-	-	18

4. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 7)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

4. Fair value measurement (continued)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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 or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as listed equity securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

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

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.

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. 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 the Fund holds.

Specific valuation techniques using observable inputs used to value financial instrument include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date

c. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2025				
Financial assets				
Equity securities	**644,732**	**-**	**-**	**644,732**
Forward currency contracts	**-**	**437**	**-**	**437**
Total financial assets	**644,732**	**437**	**-**	**645,169**
Financial liabilities				
Forward currency contracts	**-**	**14**	**-**	**14**
Total financial liabilities	**-**	**14**	**-**	**14**
As at 30 June 2024				
Financial assets				
Equity securities	510,987	-	-	510,987
Forward currency contracts	-	18	-	18
Total financial assets	510,987	18	-	511,005

d. Transfer between levels

Management'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 at the end of the reporting period.

e. Financial instruments not carried at fair value

i. Cash and cash equivalents, receivables, due from brokers - receivable for securities sold, distributions payable, payables and due to brokers - payable for securities purchased. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

5. Financial assets at fair value through profit or loss

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Equity securities	**644,732**	510,987
Forward currency contracts	**437**	18
Total financial assets at fair value through profit or loss	**645,169**	511,005

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. Financial liabilities at fair value through profit or loss

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Forward currency contracts	**14**	-
Total financial liabilities at fair value through profit or loss	**14**	-

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

7. Derivative financial instruments

In the normal course of business, the Fund may trade futures which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include instruments such as forwards. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative:

a. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at period end are detailed below:

	Contractual/ notional $'000	Assets $'000	Contractual/ notional $'000	Liabilities $'000
As at 30 June 2025				
Forward currency contracts	**55,191**	**437**	**5,000**	**14**
Total derivatives	**55,191**	**437**	**5,000**	**14**
As at 30 June 2024				
Forward currency contracts	10,154	18	-	-
Total derivatives	10,154	18	-	-

Information about the Fund's exposure to credit risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

8. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

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

	Year ended 30 June 2025 Units '000	Year ended 30 June 2025 $'000	Year ended 30 June 2024 Units '000	Year ended 30 June 2024 $'000
Loftus Peak Global Disruption Fund				
Opening balance	**107,760**	**502,334**	65,044	214,449
Applications	**35,110**	**180,601**	122,011	258,620
Redemptions	**(26,799)**	**(142,233)**	(79,295)	(85,161)
Increase/(decrease) in net assets attributable to unit holders	**-**	**77,203**	-	114,426
Closing balance	**116,071**	**617,905**	107,760	502,334
Loftus Peak Global Disruption Fund (Hedged)				
Opening balance	**6,322**	**10,174**	814	20
Applications	**13,784**	**23,567**	5,587	8,667
Redemptions	**(1,399)**	**(2,384)**	(79)	(110)
Reinvestment of distributions	**18**	**29**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**1,488**	-	1,597
Closing balance	**18,725**	**32,874**	6,322	10,174
Closing balance		**650,779**		512,508

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

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a same management fee rate of 1.20%.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis 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 redemption of units if the exercise of such discretion is in the best interests of unit holders.

9. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended 30 June 2025 $'000	Year ended 30 June 2025 CPU	Year ended 30 June 2024 $'000	Year ended 30 June 2024 CPU
Distributions - Loftus Peak Global Disruption Fund				
June (payable)	**38,686**	**33.3300**	-	-
Distributions - Loftus Peak Global Disruption Fund (Hedged)				
June (payable)	**2,809**	**15.0000**	474	7.5000
Total distributions	**41,495**	**48.3300**	474	7.5000

10. Cash and cash equivalents

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Cash at bank	**29,194**	15,874
Total cash and cash equivalents	**29,194**	15,874

a. Reconciliation to statement of cash flows

The above figures reconcile to the amount of cash shown in the statement of cash flow at the end of the year as follows:

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Balance per above	**29,194**	**15,874**
Bank overdraft	**-**	**(4,233)**
Balance per statement of cash flows	**29,194**	**11,641**

11. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unit holders	**78,691**	116,023
Distributions to unit holders	**41,495**	474
Proceeds from sale/maturity of financial instruments at fair value through profit or loss	**956,440**	342,566
Payments for purchase of financial instruments at fair value through profit or loss	**(985,361)**	(514,401)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(128,977)**	(129,505)
Net foreign exchange (gain)/loss	**161**	30
Net change in margin accounts	**-**	1,244
Net change in receivables	**(309)**	(250)
Net change in payables	**(2,766)**	7,038
Net cash inflow/(outflow) from operating activities	**(40,626)**	(176,781)

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**29**	-
Total non-cash operating and financing activities	**29**	-

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

12. Receivables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Dividends receivable	**463**	296
Withholding tax receivable	**43**	40
GST receivable	**268**	129
Applications receivable	**1,058**	-
Total receivables	**1,832**	465

13. Payables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Management fees and costs payable	**657**	540
Performance fees payable	**3,917**	6,800
Redemptions payable	**292**	-
Total payables	**4,866**	7,340

14. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2025 $	30 June 2024 $
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	**35,196**	34,398
Total auditor remuneration for audit and other assurance services	**35,196**	34,398
Taxation services		
Tax compliance services	**10,011**	9,719
Total remuneration for taxation services	**10,011**	9,719
Total remuneration of Ernst & Young	**45,207**	44,117
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,448**	2,400
Total auditor remuneration for audit and other assurance services	**2,448**	2,400
Total remuneration of PricewaterhouseCoopers	**2,448**	2,400

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

15. Related party transactions

The Responsible Entity of Loftus Peak Global Disruption Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

a. Key management personnel

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2025 (30 June 2024: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

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

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and its service providers as per Note 1:

	Year ended	
	30 June 2025 $	30 June 2024 $
Management fees and costs for the year	**7,354,500**	4,268,147
Management fees and costs payable at year end	**657,097**	539,640

Equity Trustees Limited earned $348,981 (2024: $172,310) for Responsible Entity services provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees and costs paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs and performance fees are calculated.

15. Related party transactions (continued)

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held units in the Fund, as follows:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment ($)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/(payable) by the Fund ($)
As at 30 June 2025							
Equity Trustee Superannuation Limited ATF AMG Super Members	**3,379,267**	**1,275,692**	**6,796,249**	**1.04**	**174,275**	**(2,277,850)**	**-**
EQT Ltd ACF FOC Division of AMG Super	**5,341**	**5,341**	**28,454**	**0.00**	**-**	**-**	**-**
As at 30 June 2024							
Equity Trustee Superannuation Limited ATF AMG Super Members	59,138	3,379,267	15,719,336	3.07	11,750,629	(8,430,500)	-
EQT Ltd ACF FOC Division of AMG Super	5,341	5,341	24,845	0.00	-	-	-

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2024: nil).

16. Events occurring after the reporting period

On 1 September 2025, the Loftus Peak Global Disruption Fund (Hedged) changed its name to Loftus Peak Global Disruption Hedged Active ETF and it has been available to investors on the ASX as an active exchange traded managed fund under the ticker code LPHD. A new Product Disclosure Statement was issued on 19 August 2025.

17. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 22 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 Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
10 September 2025

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Independent Auditor's Report to the unit holders of Loftus Peak Global Disruption Fund

Opinion

We have audited the financial report of Loftus Peak Global Disruption Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the 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 policy information, and the directors' declaration.

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

a. Giving a true and fair view of the Fund'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 Fund 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
The Fund has an investment portfolio consisting primarily of listed equity securities and forward currency contracts. As at 30 June 2025, the financial assets are approximately 92% of the total assets of the Fund. As disclosed in the Fund's accounting policy Note 2(b) of the financial report, the financial assets are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: • Obtained and reviewed the assurance report on the relevant controls of the Fund's administrator for the period 1 July 2024 to 30 June 2025, and assessed the external auditor's competence, objectivity, and findings. • Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2025. • Assessed the fair value of all investments in the portfolio held at 30 June 2025. For listed securities and forward currency contracts, the values were verified against independent pricing vendors. • Assessed the adequacy and appropriateness of the disclosures included in Note 2(b) of the financial report.

2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, the management fees and costs were $7,355,500 and performance fees were $3,925,000 which represented 56% and 30% of the total expenses, respectively. Management fees and costs and performance fees are the most significant operating expenses for the Fund. The Fund's accounting policy for the management fees and performance fees is disclosed in Note 2 of the financial report. Management fees are calculated daily and paid monthly in arrears. Management fee is calculated at a rate of 1.20% of the NAV of the Fund per annum, refer to Note 15(g). Performance fees are recognised in the financial report if the performance hurdles for the Fund have been met at the end of the relevant measurement period, which is the date that the performance criteria are met, and the obligation has crystallised. All expenses are recognised on an accrual basis. The assessment of recognition of expenses relating to performance fee arrangements can be complex. Accordingly, this was considered a key audit matter.	Our audit procedures included the following: • Assessed the effectiveness of the controls in relation to the calculation of management fees and costs and performance fees of the Fund's administrator, who has responsibility for the calculations. • Recalculated management fees and performance fees, in accordance with the relevant service arrangements, including agreeing the fee rates to the calculations. • Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in line with the relevant Product Disclosure Statement and management agreement. • Assessed the adequacy of the disclosures included in Note 2 and Note 15(g) of the financial report.

Information other than the Financial Report and Auditor's Report Thereon

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the Fund's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 of the Responsible Entity 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 Fund'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 of the Responsible Entity 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 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 Fund's internal control.

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

► Conclude on the appropriateness of the directors of the Responsible Entity's 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 Fund'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 Fund 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 of the Responsible Entity 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.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
10 September 2025