Knox Funds Limited (formally GPS Investment Fund Limited) 2026 Financial Report

KNOX

ABN 40 145 378 383 | AFSL 383080

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Director's Report

Directors present their report on Knox Funds Limited (formally GPS Investment Fund Limited), the Company, for the financial year ended 30 June 2026.

Directors

The names of the Directors in office at any time during or since the end of the year are:

The names of the Directors of the responsible entity during or since the end of the year are:

- Richard Knox Woodhead (resignation as Director– 26 January 2026);
- Ben O'Hara;
- Matthew John Buckley;
- Marnie Woodhead (appointed – 26 January 2026);
- Shelby Clark (appointed – 26 January 2026); and
- Monica De Nino (appointed – 3 July 2026).

Company Secretary

- Ben O'Hara.

Directors and the Company Secretary have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Principal Activities

The principal activity of the Company during the period was the licensed operation of seven (7) registered mortgaged investment schemes.

During the year the Company has continued to act as the responsible entity of the Knox Fortitude Fund (formally GPS Invest Pooled Fund) (ARSN 149 257 410), the Knox Providence Fund (formally GPS Invest Select Fund) (ARSN 149 257 401), the Colvin Mortgage Fund (ARSN 602 099 169), the Knox Private Fund (formally GPS Invest Private Fund) (ARSN 602 348 292), the Fortitude Platinum Fund (formally Pooled Platinum Fund) (ARSN 605 008 535), the WGMI Wholesale Fund (ARSN 675 217 017) and Arkus Fund (ARSN 686 375 422) under the Corporations Act 2001, for which the company receives fees. No significant change in the nature of these activities occurred during the year.

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to $79,400 (2025: $472,914).

2026 has been a defining year for Knox, marked by continued loan growth and the launch of Arkus & GPS Wholesale Funds. Alongside this growth, we have invested heavily in the compliance and governance infrastructure needed to support Knox as a trusted fund manager — including navigating regulatory change under ASIC's evolving governance and strengthening our funding relationships.

Market conditions through 2026 have continued to test the sector, with construction cost pressures and extended project timelines extending loan terms across the industry. Knox's response has remained consistent: disciplined lending, close borrower relationships, and a conservative approach to risk that protects investor capital even as the operating environment shifts. This discipline has allowed us to broaden our capital base and deepen relationships with

proven, repeat borrowers, while maintaining the lending standards that have defined Knox since inception.

Looking ahead, Knox is well positioned for its next phase of growth. Since year end, GPS Investment Fund has transitioned to Knox Funds reflecting the personal commitment by Richard to both the investors and the groups evolution. As the group matures and our investor channels expand, we expect steady, considered growth in both loan volumes and average deal size. Our priority remains unchanged: sustainable, prudent growth built on rigorous risk management, strong governance, and an unwavering focus on protecting the capital our investors have entrusted to us.

As at date of this report, the following seven (7) loans had exceeded their original maturity date. The directors have initiated the following comprehensive exit strategies to ensure complete recovery of all retail investor funds:

- C & M Purdy Investments Pty Ltd (Current LVR: 56.32%). The Knox team is currently working with the borrower and organising an internal refinance to repay the existing facility. This will result in the Knox investors being repaid in full.

- A.C.N. 652 969 563 Pty Ltd (Current LVR: 0.00%). Knox has been repaid in full on 8 July 2026.

- Highgate Hill Project Pty Ltd (Current LVR: 20.09%). Knox has been working with the borrower and the newly appointed agent to relaunch the sales campaign for the four (4) remaining units. This has commenced. Knox has been notified of several offers to purchase the remaining stock. One (1) sale will be sufficient to repay Knox investor in full.

- Neal & Elliot Pty Ltd (Current LVR: 72.83%). Plan sealing has been achieved, and the borrower has lodged for titles. The borrower currently holds over 120% debt coverage from sales. Knox is confident it will be repaid in full.

- Swann Ridge Pty Ltd (Current LVR: 65.00%). The borrower has commenced construction works on site. Knox is finalising the credit submission for the construction facility to repay this land only loan and the Knox investors in full.

- Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development (Current LVR: 57.90%). The borrower has one (1) of the two (2) remaining lots repaying on 1st September 2026. This will reduce the Knox LVR to 57.90%. Knox is discussing with the borrower either a six (6) month extension to market and sell the remaining lot or to refinance the remaining lot to repay Knox investors. Knox is confident it will be repaid in full.

- HAPD Group Pty Ltd (Current LVR: 0.00%). The land only loan has been repaid and refinance into a construction facility on 22 July 2026.

We remain confident that these exit strategies will ensure the full recovery of investor funds, maintaining our track record of timely and consistent returns through effective loan management.

Responsible Entity Obligations

Knox Funds Limited ("Knox") acts as responsible entity for managed investment schemes registered with the Australian Securities and Investment Commission. A responsible entity is liable for limited obligations of its underlying trusts, and generally has a right of indemnity against the Funds' assets. These financial statements do not recognise such liabilities except to the extent that the Company has committed a breach of fiduciary duty, or the extent that an underlying Fund might have insufficient assets to settle its obligations. Such circumstances have not arisen. Knox has no obligation in respect of any borrowing or other liability of any Fund for which it acts as responsible entity.

The Cash Flow Statement does not reflect any cash flows attributable to the activities of the Company undertaken on behalf of the Funds. At balance date, to the directors' knowledge the assets of the Funds were sufficient to meet their liabilities.

Responsibility Entity fees earned in respect of the Funds' activities are included in profit and loss, which also includes fees earned or paid from fund management activities.

Significant Changes in State of Affairs

There were no significant changes in the affairs of the Company during the financial year.

After Balance Date Events

On 1 July 2026, the Company changed its name to Knox Funds Limited.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to one or more of the funds.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends Paid or Recommended

During the year, no dividends were paid. During the prior year, $337,928 in dividends was declared and paid. No further dividends have been declared subsequent to the end of the financial year.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Indemnification of Officer or Auditor

During or since the end of the financial year, the Company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the preceding Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director of the Company, other than conduct involving a willful breach of duty in relation to the Company. The insurance policy prohibits the disclosure of the amount of these premiums.

Information on Directors

The information on Directors is as follows:

Richard Knox Woodhead (Resignation – as Director 26 January 2026)	Chairman and Managing Director. Over 35 years' industry experience as a solicitor specializing in litigation, construction and property law. Over 30 years' experience running mortgage funds.
Qualifications	LLB
Ben O'Hara	Over 25 years' specialist experience across a range of boutique and major brand banking and finance institutions.
Qualifications	B. Econ.
Matthew John Buckley	Over 30 years' experience in the Queensland property market. He also spent 14 years as a director of Savills (Qld) Pty Ltd, the last 4 years as Managing Director.
Qualifications	B. Bus., Registered Valuer, Licensed Real Estate Agent, AAPI
Marnie Ellen Woodhead (Appointed – as Director 26 January 2026)	Over 10 years' lending experience at GPS. She also has over 2 years' legal experience at a top Brisbane firm.
Qualifications	B. Bus., B. Law.
Shelby Ann Clark (Appointed – as Director 26 January 2026)	Over 15 years' management experience in the Financial Services Industry. She also designed, and is responsible for, the Arkus Fund and was previously the Chief Operating Officer for an International Consumer Leasing Franchise group.
Qualifications	Adv M. Mktg & Int Bus, B. Sc.
Monica De Nino (Appointed – as Director 3 July 2026)	Over 12 years' lending experience at Knox. She has extensive experience in end-to-end loan management.
Qualifications	B. Urban Dev (Property Econ)

Directors and senior management remuneration

Directors did not receive any remuneration from Knox Funds Limited during the period ended 30 June 2026 other than as disclosed in Note 4 to the financial statements.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Furthermore, the Company was not a party to any such proceedings during the financial year.

Meetings of Directors

During the financial year, 11 meetings of directors (including committees of directors) and 4 meetings of the Compliance Committee were held. Attendances by each director and/or Committee Member during the year were as follows:

	Director's Meetings		Compliance Committee	
	Eligible to Attend	**Attended**	**Eligible to Attend**	**Attended**
Richard Knox Woodhead (Chair)	6	5	4	1
Ben O'Hara	11	11		
Matthew John Buckley	11	10		
Marnie Ellen Woodhead	5	5		
Shelby Ann Clark	5	5		
Alex Fraser			4	4
Philip Anton			4	4
Peter Lynn			4	4

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s. 307C of the Corporations Act 2001 is set out on page 6.

No officer of the Company is or has been a partner/director of any auditor of the Company.

Signed in accordance with a resolution of the Board of Directors:



Ben O'Hara
Director
Dated this 17 September 2026

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Knox Funds Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Gavin Ruddell
Director

Date: 17 September 2026

Moore Australia Audit (QLD) Pty Ltd.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Financial Statements

Statement of Profit and Loss and Other Comprehensive Income

for the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Management fees		1,116,152	1,148,753
Application and Other fees		-	200,000
Interest		61,535	223,908
	2	1,177,687	1,572,661
Expenses			
Audit expenses		(83,139)	(68,125)
Compliance expenses		(235,439)	(248,555)
Computer expenses		(197,181)	(166,228)
Custodian expenses		(52,325)	(44,469)
Directors fees		(233,733)	(155,496)
Insurance		(160,243)	(162,052)
Other		(106,662)	(93,108)
		(1,068,722)	(938,034)
Profit before income tax		108,965	634,627
Income tax expenses	3	(29,565)	(161,714)
Profit for the year		79,400	472,913
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive income attributable to members of the entity		79,400	472,913

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,279,625	1,287,045
Trade and other receivables	7	92,054	91,532
Other assets	8	152,027	152,296
Total Current Assets		1,523,706	1,530,873
Non-Current Assets			
Intangible assets	9	103,731	-
Total Non-Current Assets		103,731	-
Total Assets		1,627,437	1,530,873
LIABILITIES			
Current Liabilities			
Trade and other payables	10	286,692	197,240
Current tax liabilities	11	23,126	95,414
Total Current Liabilities		309,818	292,654
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		309,818	292,654
Net Assets		1,317,619	1,238,219
Equity			
Issued capital	12	100	100
Retained earnings		1,317,519	1,238,119
Total Equity		1,317,619	1,238,219

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the Year Ended 30 June 2026

	Note	Issued Capital $	Retained Earnings $	Total $
Balance at 1 July 2024		100	1,103,133	1,103,233
Comprehensive income				
Profit for the year		-	472,913	472,913
Other comprehensive income for the year		-	-	-
		-	472,913	472,913
Total comprehensive income for the year attributable to members of the entity		-	472,913	472,913
Transactions with Owners in their capacity as owners				
Dividends paid or provided for	20	-	(337,928)	(337,928)
Balance at 30 June 2025		100	1,238,119	1,238,219
Balance at 1 July 2025		100	1,238,119	1,238,219
Comprehensive income				
Profit for the year		-	79,400	79,400
Other comprehensive income for the year		-	-	-
		-	79,400	79,400
Total comprehensive income for the year attributable to members of the entity		-	79,400	79,400
Transactions with Owners in their capacity as owners				
Dividends paid or provided for	20	-	-	-
Balance at 30 June 2026		100	1,317,519	1,317,619

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the Year Ended 30 June 2026

	Note	2026 $	2025 $
Cash Flow from Operation Activities			
Receipts from customers		1,115,631	1,322,398
Payments to suppliers and employees		(972,786)	(970,334)
Interest received		61,535	223,908
Finance Costs		(6,216)	(6,606)
Income tax paid		(101,853)	(272,989)
Net cash provided by operating activities	14	96,311	296,379
Cash Flow from Investing Activities			
Capital Works - In progress		(103,731)	-
Payment for Investment		-	810,000
Net cash flows used in investing activities		(103,731)	810,000
Cash Flow from Financing Activities			
Advance from related party		-	359,512
Dividends paid		-	(337,928)
Net cash provided by financing activities		-	21,584
Net increase/(decrease) in cash held		(7,420)	1,127,963
Cash and cash equivalents at beginning of financial year		1,287,045	159,082
Cash and cash equivalents at end of financial year	6	1,279,625	1,287,045

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 June 2026

Note 1: Summary of Material Accounting Policies

The financial statements and notes represent those of Knox Funds Limited (the "Company"). Knox Funds Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were approved by the Board of Directors of the responsible entity as at the date of the Directors' Declaration.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise.

Accounting Policies

a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit, or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognized outside profit or loss or arising from a business combination.

Note 1: Summary of Material Accounting Policies (cont.)

a) Income tax (cont.)

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(i) the initial recognition of goodwill; or

(ii) the initial recognition of an asset or liability in a transaction which:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilized.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(i) a legally enforceable right of set-off exists; and

(ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realization and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed immediately to profit or loss. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables having fixed, or determinable payments are initially measured at the transaction price if the loan receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Classification and subsequent measurement

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

All financial assets are subsequently measured at amortized cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortized cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognized financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognized when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a profit or loss.

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Derecognition of financial assets

A financial asset is derecognized when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of the financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Control no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized as a profit or loss.

Impairment

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganization; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 1: Summary of Material Accounting Policies (cont.)

b) Financial Instruments (cont.)

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognizes the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortized cost includes the loss allowance relating to that asset.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as short-term borrowings in current liabilities in the statement of financial position.

d) Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

e) Revenue Recognition

Revenue comprises management, application and other fees received by Knox Funds Limited as responsible entity. Revenue generated by the Company is categorised into one reportable segment being responsible entity fees from investment management services.

Management fees are recognised as services and are rendered on a straight-line basis and levied monthly in conjunction with distributions of investment interest to the managed investment scheme investors, as this is when the transfer of services occurs, and performance obligations are satisfied.

Application and other fees are recognised at the point in time when the service is delivered, and the outcome provided.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Note 1: Summary of Material Accounting Policies (cont.)

f) Goods and Services Tax (GST) (cont.)

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

g) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognized immediately in profit or loss.

h) Intangible assets – software under development

Software under development represents cost capitalised in relation to the implementation of a new fund management software. The software was not available for use at the reporting date and accordingly no amortization has been recognised.

i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

j) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers.

Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

No impairment has been recognized at the end of the reporting period.

(ii) Related party relationship and control – managed investment schemes

The Company, being an Australian financial services licence holder, is appointed as the responsible entity of five managed investment schemes (MIS). While the Company controls the financial and operating activities of each MIS pursuant to the relevant management agreements, the Company's fiduciary obligations to the members of each MIS prevent it from benefiting directly from the activities of the MIS. Instead, the Company governs the financial and operating activities of each MIS for the sole purpose of fulfilling its fiduciary obligation of acting in the best interests of the members of each MIS in its capacity as the responsible entity.

Note 1: Summary of Material Accounting Policies (cont.)

Key estimates (cont.)

Accordingly, the Directors do not consider that the Company controls each MIS for the purpose of AASB 127: Separate Financial Statements.

However, for the purpose of AASB 124: Related Party Disclosures, the Directors consider that the MIS are related parties as the Company provides key management personnel services to each MIS. Refer to Note 14 for details regarding transactions with each MIS.

k) New and Amended Accounting Policies Adopted by the Fund

The Fund has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The directors of the responsible entity have determined that the amendments did not have a material impact on the financial statements.

n) New and Amended Accounting Policies Not Yet Adopted by the Fund

Certain new accounting standards, amendments and interpretations have been issued that are not mandatory for the current reporting period and have not been early adopted by the Fund.

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 July 2027. AASB 18 replaces AASB 101 and introduces new requirements for the presentation and disclosure of information in the financial statements, including new categories and subtotals in the statement of profit or loss and enhanced disclosures regarding management-defined performance measures. The standard is not expected to affect the recognition or measurement of the Fund's assets, liabilities, income or expenses, although it will affect the presentation and disclosure of financial information.

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments are effective for annual reporting periods beginning on or after 1 July 2026. The Fund is assessing the impact of these amendments and, based on the assessment performed to date, does not expect their adoption to have a material impact on the Fund's financial statements.

The Fund does not expect any other standards or amendments issued but not yet effective to have a material impact on its financial statements.

Note 2: Revenue

		2026	2025
Revenue		**$**	**$**
Revenue from contracts with customers	i)	1,116,152	1,348,753
Other sources of revenue	ii)	61,535	223,908
		1,177,687	1,572,661

i) Revenue disaggregation

The company has disaggregated revenue into various categories in the following table.
Revenue is disaggregated by service line and timing of revenue recognition

Service lines:		
Responsible entity services	1,116,152	1,148,753
Application and other fees	-	200,000
	1,116,152	1,348,753
Timing of revenue recognition		
At a point in time	1,116,152	1,348,753
ii) Other sources of revenue		
Interest from unrelated persons	61,535	223,908

Note 3: Tax Expense

i) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax expenses as follows:

	2026	2025
	$	**$**
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25.0%)	27,241	158,657
Less tax effect of:		
taxable temporary differences	10,885	-
prior year overprovision	(8,561)	3,057
Income tax attributable to the entity	29.565	161,714
Weighted average effective tax rates are:	27.1%	25.5%
The components of tax expense comprise:		
current tax expense	29,565	161,714
Balance of franking account at year-end	441,827	339,973

Note 4: Key Management Personnel Compensation

The following were key management personnel of the Company continuously from the date of appointment unless otherwise stated:

Directors

- Richard Knox Woodhead (resignation as Director– 26 January 2026);
- Ben O'Hara;
- Matthew John Buckley;
- Marnie Woodhead (appointed – 26 January 2026); and
- Shelby Clark (appointed – 26 January 2026).

Company Secretary

- Ben O'Hara.

Key management personnel compensation

The Company did not have any employees during the period ended 30 June 2026 (2025: nil). The key management personnel compensation for the year in relation to services provided to Knox Funds Limited was:

	2026 $	2025 $
Short-term employee benefits#	233,733	155,496
Total	233,733	155,496

Short term employee benefits include fees and benefits to the Directors.

Note 5: Auditor's Renumeration

Renumeration of the auditor for:

	2026 $	2025 $
Auditing or reviewing the financial report of the responsible entity and the funds	51,900	44,400
Associated entities of the auditor for auditing the Compliance Plan of the funds	27,300	22,350
	79,200	66,750

All fees of the MIS are paid by the responsible entity.

Note 6: Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank	1,279,625	1,287,045
Cash balance as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows:		
As per the statement of financial position	1,279,625	1,287,045
As per the statement of cash flows	1,279,625	1,287,045

Note 7: Trade and Other Receivables

	2026 $	2025 $
Current		
Trade and other receivables	92,054	91,532
	92,054	91,532

Credit risk

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Company are considered to relate to the classes of assets described as "trade and other receivables".

The Company does not have any trade and other receivables that are past due. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

The balances of receivables that remain within initial trade terms (as detailed above) are considered to be of high credit quality.

Note 8: Other Assets

	2026 $	2025 $
Current		
Prepayments	152,027	152,296
	152,027	152,296

Note 9: Intangible Assets

The Company paid for a new funds management software system which is yet to be operational at the balance date.

	2026 $	2025 $
Non Current		
Computer software under development	103,731	-
	103,731	-

Note 10: Trade and Other Payables

		2026 $	2025 $
Current			
Unsecured liabilities:			
Trade and other payables		286,692	197,240
	i)	286,692	197,240

The average credit period on trade and other payables (excluding GST payable) is 30 days. No interest is payable on outstanding payables.

i) Financial liabilities at amortised cost classified as trade and other payables

	2026 $	2025 $
Trade and other payables	286,692	197,240
Total Current	286,692	197,240

Note 11: Tax

	2026 $	2025 $
Current Liability		
Income tax payable	23,126	95,414

Note 12: Issued Capital

	2026 $	2025 $
100 fully paid ordinary shares	100	100

	2026 No	2025 No
Movements in issued capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	100	100
At the end of the reporting period	100	100

Ordinary shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 12: Issued Capital (cont.)

a) Capital management

Management controls the capital of the Company in order to maintain a satisfactory debt to equity ratio and to ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. Currently, the Company does not consider it necessary to finance its operations through debt capital. Accordingly, the Company's only financial liabilities at the end of the reporting period are trade and other payables and subordinated loan borrowings.

Management manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure or the objectives, policies, processes and the strategy adopted by management to manage the capital of the Company from the previous year.

b) AFS Licensee

As the holder of an Australia financial service licence, the Company is required to maintain the following base level financial requirements:

1. Have total assets that exceed total liabilities and have no reason to suspect that the licensee's total assets would currently not exceed its total liabilities.
2. Meet the cash needs requirement of the licence by complying with the reasonable estimate projection plus cash buffer; and
3. The licensee must ensure that the Company has at least $150,000 in surplus liquid funds or 0.5% of funds under management, whichever is greater.
4. All base level financial requirements required to be met as a condition of the licence have been met by the Company for the financial year.

Note 13: After Balance Date Events

Subsequent to year end, the Company changed its name from GPS Investment Fund Limited to Knox Funds Limited effective 1 July 2026.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 14: Cash Flow Information

Reconciliation of cash flows from operations with profit after income tax:

	2026 $	2025 $
Profit after tax	79,400	472,913
Non-cash items in operating profit:		
Borrowing costs capitalised	-	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(522)	(26,355)
(Increase)/decrease in other assets	269	390
Increase/(decrease) in trade and other payables	89,452	(39,295)
Increase/(decrease) in tax balances	(72,288)	(111,275)
Cash flows from operations	96,311	296,378

Note 15: Related Party Transactions

a) Entities that exercise control over the Company

The Company is wholly owned and controlled by entities to Richard Woodhead and has entered into the following transactions with GPS Development Finance ('GDF'), a company controlled by Director, Richard Woodhead:

- The Company has entered into a services and access to business premises agreement with GDF. Under this agreement GDF provides access to staff, equipment and business premises on normal commercial terms and conditions. Under this agreement for the year ended 30 June 2026, GDF received an amount of Nil (2025: Nil) for such services.
- During the financial year, GDF also received application fees, progress draw fees, loan monitoring fees and other fees totaling $6,271,534 (2025: $5,187,063) from the Knox borrowers. However, these fees were paid by Knox borrowers and not out of any scheme property.

b) Entities for which the Group acts as the responsible entity

The Company acts as responsible entity for managed investment schemes registered with the Australian Securities and Investment Commission. A responsible entity is liable for limited obligations of its underlying trusts, and generally has a right of indemnity against the trusts' assets. These financial statements do not recognize such liabilities except to the extent that the Company has committed a breach of fiduciary duty, or the extent that an underlying trust might have insufficient assets to settle its obligations. Such circumstances have not arisen. The

Note 15: Related Party Transactions (cont.)

b) Entities for which the Group acts as the responsible entity (cont.)

Company has no obligation in respect of any borrowing or other liability of any trust for which it acts as responsible entity.

The Cash Flow Statement does not reflect any cash flows attributable to the activities of the Company undertaken on behalf of the trusts. At balance date, to the directors' knowledge the assets of the trusts are sufficient to meet their liabilities.

Responsibility Entity fees earned in respect of the trusts' activities are included in profit and loss, which also includes fees earned or paid from fund management activities.

c) Other related parties of the Group

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d) Key management personnel of the Group

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly, including any Director (whether executive or otherwise) of the entity, is considered key management personnel.

e) Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions are disclosed above state otherwise.

f) Scheme Expenses with related parties

Transactions relating to scheme expenses, which included payments of distribution interest and other projects costs, were paid for by GDF. These amounts totaled $2,471,372 expended (2025: $150,495 expended).

	2026 $	2025 $
GPS DF - Asset Management - Paid	2,546,216	268,772
GPS DF - Asset Management - (Reimbursed)	(74,844)	(118,277)
	2,471,372	150,495
Total	2,471,372	150,495

Note 16: Contingent Liabilities and Contingent Assets

The Company does not have any contingent liabilities or contingent assets.

Note 17: Financial Risk Management

a) Financial Risk Management Policies

The Company's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Company did not have any derivative instruments at any time during the year ended 30 June 2026 (2025: Nil).

(i) The totals of each category of financial instruments, measured in accordance with *AASB 9: Financial Instruments* as detailed in the accounting policies are as follows:

	Note	2026 $	2025 $
Financial Assets			
Cash and cash equivalents	6	1,279,625	1,287,045
Trade and other receivables	7	92,054	91,532
		1,371,679	1,378,577
Financials liabilities			
Trade and other payables	10	286,692	197,240

(ii) Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimizing potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior management meet on a regular basis to analyze financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Company in meeting its financial targets and the financial requirements as an AFS licensee, while minimizing potential adverse effects on financial performance.

(iii) *Specific Financial Risk Exposures and Management*

The main risk the Company is exposed to through its financial instruments is liquidity, interest and credit risks. The Company is not exposed to any commodity price risk or foreign currency risk. There has been no substantial change in the type of risks the Company is exposed to, how these risks arise or the Boards objectives, policies and procedures for managing or measuring the risks from the previous period.

Financial risk management is implemented pursuant to organization policy. These policies focus on cash flow maintenance and seek to minimize potential adverse effects on the Australian Financial Services Licence and financial performance of the organization.

All financial risk is managed under policies approved by the organization.

Note 17: Financial Risk Management (cont.)

a) Financial Risk Management Policies (cont.)

Liquidity risk

The Company manages liquidity risk by monthly monitoring of cash flow projections.

Credit risk

Credit risk exposure refers to the situation where the organization may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date is the carrying amount of trade and other receivables as disclosed in the balance sheet. This balance is unsecured and is not overdue more than 30 days or otherwise impaired.

Interest Rate Risk

Interest rate risk is managed by fixed term floating rate debt. The Company's exposure to interest rate risk and the weighted average effective interest rate for each class of financial assets and financial liabilities is set out below.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement, as detailed in the accounting policies, are as follows:

2026	Note	Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non-interest Bearing	Total
Financial Assets						
Cash at bank	6	3.64%	1,176,887	-	102,737	1,279,625
Trade and other receivables	7	0.00%	-	-	92,054	92,054
Total Financial Assets			1,176,887	-	194,791	1,371,679
Financial Liabilities						
Trade and other payables	10	0.00%	-	-	286,692	286,692
Total Financial Liabilities			-	-	286,692	286,692

Note 17: Financial Risk Management (cont.)

Financial Risk Management Policies (cont.)

2025		Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non-interest Bearing	Total
Financial Assets						
Cash at bank	6	4.03%	1,166,348	-	120,697	1,287,045
Trade and other receivables	7	0.00%	-	-	91,532	91,532
Total Financial Assets			1,166,348	-	212,229	1,378,577
Financial Liabilities						
Trade and other payables	10	0.00%	-	-	197,240	197,240
Total Financial Liabilities			-	-	197,240	197,240

a) Financial Instrument Composition and Maturity Analysis

Cash flows realized from financial assets reflect management's expectation as to the timing of realization. Actual timing may therefore differ from that disclosed.

Financial liability and financial asset maturity analysis

	Within 1 year		After 1 year		Total	
	2026 $000's	2025 $000's	2026 $000's	2025 $000's	2026 $000's	2025 $000's
Financial liabilities due						
Trade and other payables	(287)	(197)	-	-	(287)	(197)
Total expected outflows	(287)	(197)	-	-	(287)	(197)
Financials assets realizable						
Cash and cash equivalents	1,280	1,287	-	-	1,280	1,287
Trade and other Receivables	92	92	-	-	92	92
Total anticipated inflows	1,372	1,379	-	-	1,372	1,379
Net (outflow)/inflow	1,085	1,182	-	-	1,085	1,182

b) Fair Values

The fair values of financial assets and financial liabilities can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 18 for detailed disclosures regarding the fair value measurement of the Company's financial assets and financial liabilities.

Note 17: Financial Risk Management (cont.)

c) Fair Values (cont.)

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments whose carrying values approximate their fair values.

d) Sensitivity Analysis

The Company has cash at bank and borrowings at balance date and accordingly has exposure to interest rate risk.

At balance date the effect on Profit and Equity as a result of changes in the BBSW, with all other variables constant is as follows.

	2026 $	2025 $
Change in Profit & Equity		
Decrease in BBSW by 1%	(11,769)	(11,663)
Increase in BBSW by 1%	11,769	11,663

Note 18: Fair Value Measurements

The Company does not measure any assets or liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Note 19: Capital and Leasing Commitments

As detailed in Note 15 Related Party Transactions, the Company has entered into a "Service Agreement" with GDF. Under the agreement, all equipment and business premises are supplied by GDF. The agreement may be terminated by either party giving three months written notice.

Note 20: Dividends

Dividends recognized as distributions and paid during the year:

	2026 $	2025 $
Declared fully franked dividend of Nil (2025: $337,928) franked at the tax rate of 25% (2025: 25.0%)	-	337,928
Per share dividends amount paid during the period	-	3,379

Note 20: Company Details

The registered office and principal place of business of the Company is:

Knox Funds Limited

Level 20, 215 Adelaide Street, BRISBANE QLD, 4000

KNOX FUNDS LIMITED CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Knox Funds Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Director's Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 29 are in accordance with the Corporations Act 2001 and:

   — comply with Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements constitute compliance with International Financial Reporting Standards; ands
   — give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.

2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

This declaration is made in accordance with a resolution of the Directors of Knox Funds Limited, made pursuant to s295(5) of the Corporations Act 2001.

Ben O'Hara
Director
Dated this 17 September 2026

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Independent Auditor's Report
To the Members of Knox Funds Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Knox Funds Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors declaration.

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

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and its financial performance for the year ended; 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 Company 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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.

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Independent Auditor's Report
To the Members of Knox Funds Limited (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ii) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Brisbane

Date: 17 September 2026