Knox Private Fund (formally GPS Invest Private Fund) 2026 Financial Report

KNOX

ARSN 602 348 292 | Issuer: Knox Funds Limited | ABN 40 145 378 383 | AFSL 383080

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Director's Report

Knox Funds Limited (formally GPS Investment Fund Limited) is the responsible entity and issuer of Knox Private Fund (formally GPS Invest Private Fund) ("the Fund"), a managed investment scheme.

The Directors of the responsible entity present their report together with the financial report of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

Responsible Entity

Knox Funds Limited is a company limited by shares, incorporated and domiciled in Australia.

The registered office and principal place of business of the responsible entity and the Fund is Level 20, 215 Adelaide Street, Brisbane, QLD, 4000.

Knox Funds Limited holds Australian Financial Services Licence No 383080 issued by the Australian Securities and Investment Commission. Knox Funds Limited is required to manage and perform the functions stated in the Product Disclosure Statement ('PDS') dated 30 January 2026, any supplementary Product Disclosure Statements issued after that date, and to adhere to the requirements of the Corporations Act 2001.

Directors

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); and
- Shelby Clark (appointed – 26 January 2026); and
- Monica De Nino (appointed – 3 July 2026).

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

Information on Directors is as follows:

Richard Knox Woodhead (Resignation – as Director 6th January 2026)	Chairman 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 Woodhead (Appointed – as Director 26 January 2026)	Over 10 years' lending experience at GPS. She also has over 2 year's legal experience at a top Brisbane firm.
Qualifications	B. Bus., B. Law.
Shelby Clark (Appointed – as Director 26 January 2026)	Over 15 years' management experience in the Financials 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 and 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)

Principal Activities

The Fund is a managed investment scheme, registered under the Corporations Act 2001 and domiciled in Australia.

The Fund's objective is to provide investors with a stable and predictable monthly income by investing in registered first mortgages over real property in South East Queensland and cash currently invested in banks.

Significant Changes in State of Affairs

In the opinion of the responsible entity, there were no significant changes in the activities or affairs of the Fund during the financial year other than as disclosed under Review of Operations.

Review of Operations

As at 30 June 2026, the Fund had a portfolio of investments in registered first mortgages in accordance with the criteria contained in the PDS totaling $24,672,357 (2025: $19,919,000).

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 the date of this report, the following three (3) 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:

- 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.

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.

Distribution

The results of the operation of the Fund are disclosed in the Statement of Comprehensive Income of these financial statements. The total amount of profit attributable to investors for the year ended 30 June 2026 amounted to $2,261,432 (2025: $1,120,893).

For further details regarding distributions paid and payable during the year, refer to Note 4 to the financial statements.

Events Subsequent to the End of the Reporting Period

Refer to Note 12 to the financial statements for discussion on three (3) loans that had exceeded their original maturity dates at 30 June 2026 and the exit strategies adopted by the Directors to ensure their full recovery.

Subsequent to year end, the Fund changed it's name from GPS Invest Private Fund to Knox Private Fund. The responsible entity also changed it's name from GPS Investment Fund Limited to Knox Funds Limited effective 1 July 2026.

There have been no other matters or circumstances to have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to pursue its policy of maintaining returns through active investment selection.

Further information about likely developments in the operations of the Fund and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Fund.

Responsible Entity's Transactions with the Fund and Interests Held in the Fund

The responsible entity did not hold any units in the Fund during or since the end of the financial year.

During the financial year, Knox Funds Limited received out of Fund property responsible entity fees totaling $275,288 (2025: $246,109) in accordance with the PDS.

The value of the Fund's assets as at the end of the financial year is disclosed in the Statement of Financial Position as "Total Assets" and the basis of measurement is provided in Note 1 to the financial statements.

Environmental Regulation

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

Options

No options over issued interests in the Fund 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 Officers or Auditor

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

The responsible entity has paid premiums to insure each of the proceeding 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 Director of the responsible entity, other than conduct involving a willful breach of duty in relation to the responsible entity. The insurance policy prohibits the disclosure of the amount of these premiums.

Further disclosure of information relating to this policy is not permitted under the contract of insurance.

No indemnification has been obtained for the auditor of the responsible entity.

Proceedings on Behalf of the Fund

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

The Fund was not a party to any such proceedings during the year.

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 responsible entity is or has been a partner/director of any auditor of the responsible entity.

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



Ben O'Hara
Director
Dated this 17 September 2026

MOORE

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Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the directors of Knox Funds Limited, the Responsible Entity of Knox Private Fund

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

Moore Australia Audit (QLD) Pty Ltd.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 17 September 2026

Financial Statements

Statement of Comprehensive Income

for the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Interest	1.e	2,536,720	1,367,002
Expenses			
Responsible entity fees		(275,288)	(246,109)
Interest distribution expense		(2,261,432)	(1,120,893)
Net profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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	2	7,294,371	208,181
Loans receivable	3	10,545,000	17,169,000
Trade and other receivables	3.e	3,024	1,166
Total Current Assets		17,842,395	17,378,347
Non-Current Assets			
Loans receivable		14,127,357	2,750,000
Total Non-Current Assets		14,127,357	2,750,000
Total Assets		31,969,752	20,128,347
LIABILITIES			
Current Liabilities			
Distributions payable	4	232,608	150,806
Total Current Liabilities		232,608	150,806
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities (excluding investors liabilities)		232,608	150,806
Net Assets Attributable to Investors (investors liabilities)		31,737,144	19,977,541
Represented by:			
Investors' funds	5	31,737,144	19,977,541

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Investors

for the Year Ended 30 June 2026

The Fund's net assets attributable to investors are classified as a liability under AASB132 *Financial Instruments: Presentation*. The Fund considers its capital to be investor funds. The Fund manages its net assets attributable to investors as capital, notwithstanding net assets attributable to investors are classified as a liability.

	Note	Investor Funds $	Undistributed Income $	Total Equity $
Balance at 1 July 2024		15,096,811	-	15,096,811
Net profit attributable to investors		-	1,120,893	1,120,893
Other comprehensive income		-	-	-
Total comprehensive income		-	1,120,893	1,120,893
Transactions with investors				
Application for interests		14,819,754	-	14,819,754
Redemption of interests		(9,939,024)	-	(9,939,024)
Distributions		-	(1,120,893)	(1,120,893)
		4,880,730	(1,120,893)	3,759,837
Balance at 30 June 2025	7	19,977,541	-	19,977,541
Balance at 1 July 2025		19,977,541	-	19,977,541
Net profit attributable to investors		-	2,261,432	2,261,432
Other comprehensive income		-	-	-
Total comprehensive income		-	2,261,432	2,261,432
Transactions with investors				
Application for interests		17,252,485	-	17,252,485
Redemption of interests		(5,492,882)	-	(5,492,882)
Distributions		-	(2,261,432)	(2,261,432)
		11,759,603	(2,261,432)	9,498,171
Balance at 30 June 2026	7	31,737,144	-	31,737,144

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			
Interest received		2,534,862	1,366,396
Responsible entity fees paid	4	(266,192)	(232,668)
Net cash flows from operating activities	2.d	2,268,670	1,133,728
Cash Flow from Investing Activities			
Net investments in mortgage loans		(4,753,357)	(4,841,000)
Net cash flows used in investing activities		(4,753,357)	(4,841,000)
Cash Flow from Financing Activities			
Proceeds from investors for issue of interests		17,252,485	14,819,754
Payments to investors for redemption of interests		(5,492,882)	(9,939,024)
Payments of distributions	4	(2,188,726)	(1,092,098)
Net cash flows from financing activities		9,570,877	3,788,632
Net (decrease)/increase in cash held		7,086,190	81,360
Cash and cash equivalents at beginning of financial year		208,181	126,821
Cash and cash equivalents at end of financial year	2.a	7,294,371	208,181

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 Private Fund ("the Fund") as an individual entity. The Fund is an unlisted managed investment scheme registered under the Corporations Act 2001, established and domiciled in Australia. Knox Funds Limited, which is the responsible entity of the Fund, is a public company incorporated under the Corporations Act 2001.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB), and the Managed Investment Scheme's ("the Fund") Constitution. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Australian Accounting Standards set out accounting policies that the AASB 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.

The financial statements, except for the 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 to the nearest dollar.

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

Accounting Policies

a) Financial Instruments

Initial recognition and measurement

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

Financial instruments 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.

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

a) 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.

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.

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

a) Financial Instruments (cont.)

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 Fund no longer controls the asset (i.e. the Fund 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 Fund 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

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

General approach

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

- the credit risk of the financial instrument has increased significantly since initial recognition, the Fund 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 Fund 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.

Recognition of expected credit losses in financial statements

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

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

a) Financial Instruments (cont.)

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

b) 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.

c) Change in net assets attributable to investors

Non-distributable income, which may comprise unrealized changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses are reflected in the profit and loss as change in net assets attributable to investors.

d) Income tax

Under current income tax legislation, the Fund is not liable to taxation as the taxable income is distributed in full to investors. Refer Note 1(i) for further details on distributions.

e) Revenue Recognition

The Funds only source of revenue comprises interest revenue, which is recognized using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of Goods and Services Tax.

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.

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) Applications and redemptions of interests

Applications received for interests are recorded net of any entry fees payable prior to the issue of interests. Redemptions are recorded after the cancellation of the corresponding redeemed interests. A full description of the method used to calculate application and redemption prices of units is provided in the Fund's Product Disclosure Statement ('PDS') and the Fund's Constitution. Refer to Note 7 for further discussion of the features of the interests.

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

h) Distributions

In accordance with the Fund's constitution, the Fund fully distributes its distributable income to investors by way of cash or reinvestment into the Fund. Distributions to investors comprise the income of the Fund to which the investors are presently entitled.

Under AASB 132 Financial Instruments: Presentation, distribution payments and accrued distribution payments are classified as interest distribution expense in the Statement of Comprehensive Income and investor funds are classified as a liability.

Accordingly, the Fund does not pay income tax provided that the distributable income of the Fund is fully distributed to investors.

i) Distributions Payable

Distributions payable represents the liabilities accrued by the Fund 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 the recognition of the liability.

j) Comparative Figures

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

k) Critical Accounting Estimates and Judgments

The Directors of the responsible entity 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 Fund.

Key judgements

(i) Impairment

The recoverability of loans receivable is reviewed on an ongoing basis by the Directors of the responsible entity. An impairment will only be established when there is objective evidence that the Fund will not be able to collect all investor amounts due. The Directors use judgment in determining the level that is recoverable from the borrower, considering the fair value of property development projects, assumptions of future sales prices, sales rates and other factors impacting projects. These are made based on the current state and future expectation of the markets in which the Fund operates.

The Directors of the responsible entity consider that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

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

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

Key judgments (cont.)

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

While the responsible entity has power over the relevant activities of the Fund pursuant to the management agreement, the responsible entity does not have sufficient exposure and rights to variable returns from its involvement with the Fund to meet the criteria necessary for control in AASB 10: Consolidated Financial Statements. Accordingly, the responsible entity is not considered to be the parent of the Fund.

However, for the purpose of AASB 124: Related Party Disclosures, the Directors consider that the responsible entity is a related party of the Fund as it is the management entity that provides key management personnel services to the Fund. Accordingly, both the responsible entity and its Directors are considered to be key management personnel of the Fund.

l) Rounding of Amounts

The Fund has applied the relief available to it under ASIC Class Order 98/100. Accordingly, certain amounts in these financial statements (where specifically indicated) have been rounded off to the nearest $1,000.

m) 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: Cash and Cash Equivalents

	Note	2026 $	2025 $
a. Cash at bank		7,294,371	208,181
b. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to amounts shown in the statement of financial position as follows:			
Balance per the statement of cash flows:		7,294,371	208,181
Balance per the statement of financial position:		7,294,371	208,181
c. The weighted average effective interest rate on bank balances and short-term deposits was 3.64% (2025: 4.03%)			
d. Reconciliation of cash flows from operating activities:			
Profit (before distributions to investors)		2,261,432	1,120,893
Non-cash flows in profit			
Increase/(decrease) in RE fees payable		9,096	13,441
(Increase)/decrease in accrued interest receivable		(1,858)	(606)
Cash flows from operating activities		2,268,670	1,133,728

Note 3: Loans Receivable

	Note	2026 $	2025 $
Current			
First registered mortgage loans		10,545,000	17,169,000
Non-Current			
First registered mortgage loans		14,127,357	2,750,000
	8	24,672,357	19,919,000

a) Lifetime expected credit loss: Credit impaired.

The Fund applies the General approach to assess whether the Loans receivable are credit impaired by determining whether the credit risk of the financial instrument has increased significantly since initial recognition.

The Directors of the Responsible Entity are satisfied that the Loans receivable are not credit impaired at 30 June 2026 as such no impairment has been recognized in the Statement of Comprehensive Income (2025: Nil).

As at balance date, the following three (3) loans had exceeded their original maturity date:

- Neal & Elliot Pty Ltd (Current LVR: 72.55%);
- Swann Ridge Pty Ltd (Current LVR: 65.00%); and
- Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development (Current LVR: 71.35%).

Note 3: Loans Receivable (cont.)

a) Lifetime expected credit loss: Credit impaired. (cont.)

In respect of Neal & Elliot Pty Ltd, the borrower has experienced delays in Logan City Councils plan sealing process. Knox currently holds unconditional sale contracts on four (4) of the six (6) lots which equates to 94.15% debt coverage. The residual Knox debt will be repaid by refinance, and Knox is confident it will be repaid in full.

In respect of Swann Ridge Pty Ltd, the land only loan is to be repaid and converted into a construction loan funded by Knox. As at the balance date, the borrower was granted an extension to finish tendering for the construction contract. It is expected that the borrower will now build internally, as they have done with prior funded and repaid Knox projects. Knox is confident that this land only loan will repay in full.

In respect of Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development, this residual stock loan has been granted loan extensions and a loan limit increase to provide funding towards another Knox project currently underway, Jadecorp Development No 3 Pty Ltd. Knox currently holds one (1) unconditional sale contract expected to repay at the end of September 2026. The residual debt against a single dwelling will be refinanced into a new facility for six (6) months, marketed and sold down to repay Knox investors in full.

The Directors are satisfied these loans are not credit impaired when considering factors such as:

- The level of completion of the respective project and the expected completion timeframes all being in the short term;
- All appropriate completion certifications have either been obtained, or at the date of this report submissions for completion have been lodged and are expected to be ratified within the immediate future;
- The volume of completed sales for the respective projects, and the level of contracted sales as at balance date, support the valuations and exceed the loan's carrying values; and
  The Fund has appropriate title over the real property of the projects.

These loans are expected to be recovered in their entirety, either by means of sales for completed product or through refinancing options available to the borrowers.

b) Credit risks

The Fund has no significant concentrations of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to which the Fund is exposed relates to loans receivable.

The following table details the Fund's loans receivable (prior to collateral and other credit enhancements) with an ageing analysis. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Fund and the customer or counterparty to the transaction. Loans that are past due are assessed for impairment by ascertaining the solvency of the debtors and any impairment losses are provided for when there are specific circumstances indicating that the debt may not be fully repaid to the Fund.

The balances of loans that remain within initial loan terms (as detailed in the table below) are considered to be of high credit quality.

Note 3: Loans Receivable (cont.)

c) Financial assets classified as loans and receivables

	Gross Amount	Past Due & Impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
2026							
Loans receivable	24,672,357	-	-	-	100,000	1,695,000	22,877,357
Total	24,672,357	-	-	-	100,000	1,695,000	22,877,357
2025							
Loans receivable	19,919,000	-	750,000	5,020,000	-	3,370,000	10,779,000
Total	19,919,000	-	750,000	5,020,000	-	3,370,000	10,779,000

Financial assets classified as loans and receivables

	2026 $	2025 $
Loans receivable:		
Total current	10,545,000	17,169,000
Total non-current	14,127,357	2,750,000
Total financial assets classified as loans receivable	24,672,357	19,919,000

d) Collateral pledged

Mortgage investment loans are secured by registered first mortgages and other security where appropriate over the project property. Other security will generally include a First Ranking General Security Agreement over all present and subsequently acquired assets and undertakings of the borrowing entity and joint and several guarantees and indemnities from all guarantors.

e) Trade and other receivables

	2026 $	2025 $
Trade and Other Receivables		
Accrued Interest	3,024	1,166

Note 4: Distributions Paid and Payable

	Note	2026 $	2025 $
Investors:			
Distributions paid during the period		2,188,726	1,092,098
Distributions payable at the end of the period	a.	193,606	120,900
		2,382,332	1,212,998
Management Fees:			
Distributions paid during the period		266,192	232,668
Distributions payable at the end of the period	a.	39,002	29,906
		305,194	262,574
a. Total distributions payable at the end of the period	8	232,608	150,806

Note 5: Net Assets Attribution to Investors

The Fund considers its capital to be investor funds. The Fund manages its net assets attributable to investors as capital, notwithstanding net assets attributable to investors are classified as a liability.

The objective of the Fund is to provide investors with returns in accordance with the PDS. The Fund aims to deliver this objective mainly through investing in secured first registered mortgages in accordance with the limitations set by the PDS. The Fund is not subject to any externally imposed capital requirements.

Applications and redemptions do not include investor funds on hand awaiting issue into Fund mortgages or funds awaiting return to investors. Each interest represents a right to an individual share in the Fund per the Constitution. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

Details of funds held are set out in Note 8.

Distribution entitlements are calculated in accordance with the PDS.

Note 6: Auditors Remuneration

Remuneration paid or payable to the auditor of the Fund for:

	2026 $	2025 $
Auditing or reviewing the financial report of the fund	4,160	3,960
Auditing of the Compliance Plan of the Fund	3,100	2,925
	7,260	6,885

All audit fees are paid by the responsible entity.

Note 7: Interests on Issue

The Fund may issue interests to any person at any time for the Application price of $1.

The beneficial interest in the Fund is divided into interests. No interest confers an interest in a particular part of the Fund or in particular assets except that, if any interests are issued reliant to a particular class of asset, those interests confer an interest in the class of asset described but in no particular part of that class of asset.

Each interest represents a right to an individual share in the Fund per the Constitution. There are no separate classes of interest and each interest has the same rights attaching to it as all other interests in the Fund.

The responsible entity may at any time issue interests in two or more classes.

The liability of each investor is limited to their interests in the Fund.

While an investor interest is invested in a Mortgaged Investment the investor interest is not redeemable. The Fund operates as a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless Knox makes a Withdrawal Offer. Knox intends to make Withdrawal Offers monthly and puts aside an amount of cash each month for this purpose. However, the ability to make Withdrawal Offers, and the amount available under any Withdrawal Offer, depends on loan pay-outs in that month.

Knox does not guarantee Withdrawal Offers will be made monthly. Further, if a Withdrawal Offer is made, Knox does not guarantee that an investor will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from investors will be satisfied pari passu.

The responsible entity is required to, for each distribution period, calculate and pay to each investor their distribution entitlement on or before the distribution date as detailed in the PDS.

The net asset value per interest as at 30 June 2026 was $1 (2025: $1).

Capital management

The capital structure of the Fund consists of cash and cash equivalents and the proceeds from the issue of the interests of the Fund. The responsible entity aims to ensure that there is sufficient capital on hand to meet normal levels of demand for interest redemption. The Fund has no restrictions or specific capital requirements on the application and redemption of interests.

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 Fund since the prior year.

Note 7: Interests on Issue (cont.)

	2026 Interests	2025 Interests	2026 $	2025 $
Interests on Issue				
On issue at the beginning of the year	19,977,541	15,096,811	19,977,541	15,096,811
Applications	17,252,485	14,819,754	17,252,485	14,819,754
Redemptions	(5,492,882)	(9,939,024)	(5,492,882)	(9,939,024)
Transfer to/(from) unissued applications	-	-	-	-
On issue at the end of the year	31,737,144	19,977,541	31,737,144	19,977,541

Note 8: Financial Risk Management

The Fund's financial instruments consist primarily of cash (cash at bank), cash equivalents (short-term deposits), loans receivable and distributions payable. The Fund does not have any financial assets or liabilities measured at fair value through profit or loss or measured at fair value through other comprehensive income. Short-term deposits, although held to maturity, are within 30 to 90 day terms and therefore, are classified as cash and cash equivalents.

The totals for 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	2	7,294,371	208,181
Loans receivable	3	24,672,357	19,919,000
Trade and other receivables	3	3,024	1,166
		31,969,752	20,128,347
Financials liabilities			
Distributions payable	4	232,608	150,806

Financial Risk Management Policies

The Fund is exposed to a variety of financial risks as a result of activities. These risks include credit risk, interest rate risk (market risk) and liquidity risk. The Fund's risk management and investment policies, approved by the Directors of the responsible entity, aim to assist the Fund in meeting its financial targets while minimizing the potential adverse effects of these risks on the Fund's financial performance. There have been no substantive changes in the types of risks the Fund is exposed to, how these risks arise, or the responsible entity's objectives, policies and processes for managing or measuring the risks from the previous year.

The Fund's risk management framework is outlined in its investment strategy as outlined in the PDS. The key fundamentals of the Fund's investment strategy are:

- Investing only in registered first mortgages;
- No related party lending;
- Obtaining independent, expert valuations prior to settlement; and
- Investing in non-specialized properties located in South East Queensland.

The responsible entity has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance is monitored by the Board and the Compliance Committee.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties that could lead to a financial loss to the Fund. The Fund's objective in managing credit risk is to minimize the credit losses incurred mainly on loan receivables.

Note 8: Financial Risk Management (cont.)

a) Credit risk (cont.)

Credit risk is managed by the Fund through maintaining procedures to ensure, to the extent possible, that borrowers and counterparties to transactions are of sound credit worthiness. To this end, the financial stability of clients and counterparties is monitored and assessed on a regular basis. Such monitoring is used in assessing loan receivables for impairment. The Fund's policy is to deposit cash into approved deposit institutions. The Fund's cash is held with the Commonwealth Bank of Australia, which is rated AAA based on a rating agency rating.

The Fund's maximum credit risk exposure at the end of the financial year in relation to each class of recognized financial assets is the carrying amount of those assets as indicated in the statement of financial position.

Mortgage investment loans are secured by registered first mortgages and other security where appropriate over the project property as follows:

Loan	Balance ($)	Security
Karote Pty Ltd ATF The Moore St. Trust	1,000,000	Registered first mortgage
Tomsoner Pty Ltd ATF The Tomson Family Trust	3,350,000	Registered first mortgage
Neal & Elliot Pty Ltd	100,000	Registered first mortgage
Swann Ridge Pty Ltd	1,000,000	Registered first mortgage
BSRP 4 Pty Ltd	1,600,000	Registered first mortgage
Kai Cotton Tree Pty Ltd ATF The Kai Cotton Tree Trust Discretionary	2,200,000	Registered first mortgage
Lamington Road Project Pty Ltd	1,800,000	Registered first mortgage
Jason Lam Pty Ltd ATF The Jason's Investment Trust	1,150,000	Registered first mortgage
Margit Street Developments Pty Ltd	300,000	Registered first mortgage
Theodore Street Project Pty Ltd	3,377,357	Registered first mortgage
Karote Pty Ltd ATF The Chippers Trust (Shore Street)	1,500,000	Registered first mortgage
Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development	695,000	Registered first mortgage
Panorama Wynnum Pty Ltd	1,500,000	Registered first mortgage
Rowdy Developments Pty Ltd	400,000	Registered first mortgage
McClanachan Property No 1 Pty Ltd	1,000,000	Registered first mortgage
Jadecorp Developments No. 3 Pty Ltd ATF The Jadecorp Development	2,300,000	Registered first mortgage
BTV Group Terrace St Pty Ltd	700,000	Registered first mortgage
LLC Zillmere Pty Ltd ATF The LLC Zillmere Unit Trust	700,000	Registered first mortgage
Total	24,672,357	

b) Gearing risk

The Fund may borrow money and it may give the financier security over some or all of the Fund's assets. If the Fund defaults on its obligations to the financier, then the financier would have recourse to those assets in priority to investors. If the Fund borrows, the responsible entity will disclose the amounts owing, maturity profile, undrawn amounts, and whether lenders rank before investors, and the purpose for which the funds have been borrowed. At the date of this report, the Fund has not borrowed.

Note 8: Financial Risk Management (cont.)

c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by cash or other financial assets, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's policy and the responsible entity's approach to managing liquidity is to have sufficient liquid funds to meet its liabilities, including the estimated redemption of investors investments, as and when due, without incurring undue losses or risking damage to the Fund's reputation. The responsible entity prepares rolling fifteen-month forward cash flow estimates for the monthly board meetings. This ensures the Fund has cash sufficient to meet its projected cash needs over the next fifteen months.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Cash flows released from financial assets reflect management's expectations as to the timing of realization. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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						
Distributions payable	(233)	(151)	-	-	(233)	(151)
Total expected outflows	(233)	(151)	-	-	(233)	(151)
Financials assets realizable						
Cash and cash equivalents	7,294	208	-	-	7,294	208
Loans receivable	10,545	17,169	14,127	2,750	24,672	19,919
Trade and other receivables	3	1	-	-	3	1
Total anticipated inflows	17,843	17,378	14,127	2,750	31,970	20,128
Net (outflow)/inflow	17,610	17,228	14,127	2,750	31,737	19,978

Puttable financial instruments

It is the policy of the Fund for redemptions to be paid out of the proceeds from reissued interests, thereby significantly limiting the liquidity risk to which the Fund is exposed through its interests. Accordingly, the foregoing liquidity risk disclosures are representative of the Fund's overall exposure to liquidity risk.

Note 8: Financial Risk Management (cont.)

d) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises other price risk, interest rate risk and foreign currency risk. The Fund is not currently exposed to material other price risk or foreign currency risk as it presently holds no financial instruments measured at fair value or denominated in a foreign currency.

Interest Rate Risk

Interest rate risk is the risk that either the fair value of a financial instrument will fluctuate due to changes in future market interest rates (in the case of fixed rate instruments) or future change in interest rates will affect the future cash flows (in the case of variable interest instruments). The only interest-bearing financial instruments the Fund holds are cash and cash equivalents.

The Fund'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:

2026	Note	Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non-interest Bearing	Total
			$000's	$000's	$000's	$000's
Financial Assets						
Cash at bank	2	3.64%	7,294	-	-	7,294
Loan receivables	3	9.21%	24,672	-	-	24,672
Trade and other receivables	3	0.00%	-	-	3	3
Total Financial Assets			31,967	-	3	31,970
Financial Liabilities						
Distributions payable	4	0.00%	-	-	233	233
Total Financial Liabilities			-	-	233	233

Note 8: Financial Risk Management (cont.)

d) Market risk (cont.)

2025		Weighted Average Effective Interest Rate	Floating Rate	Fixed Rate	Non-interest Bearing	Total
			$000's	$000's	$000's	$000's
Financial Assets						
Cash at bank	2	4.03%	208	-	-	208
Loan receivables	3	9.42%	19,919	-	-	19,919
Trade and other receivables	3	0.00%	-	-	1	1
Total Financial Assets			20,127	-	1	20,128
Financial Liabilities						
Distributions payable	4	0.00%	-	-	151	151
Total Financial Liabilities			-	-	151	151

e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's internal activities, or activities with Fund service providers, and from external factors such as those arising from legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The Fund has provided the custodian a general lien over the financial assets held in custody for the purpose of covering the exposure from providing custody services. The general lien is part of the standard contractual terms of the custody agreement.

The Fund is reliant upon the performance and maintenance of the responsible entity and key personnel.

f) Fair Values

Due to the short-term nature of settlement, the carrying amount of trade receivables, trade and other payables, and distributions payable, approximate their fair values as presented in the statement of financial position.

Note 9: Fair Value Measurements

The Fund 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 10: Related Party Disclosures

Knox Funds Limited is the responsible entity and issuer of the Knox Private Fund.

a) Key management personnel

The Fund does not employ personnel in its own right. The responsible entity manages the activities of the Fund and the key management personnel of the Fund are represented by the key management personnel of the responsible entity.

The Directors of the responsible entity are:

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

From time to time the responsible entity or its Director related entities may invest in or withdraw from the Fund. All transactions with related parties are conducted on normal commercial terms and conditions.

No compensation is paid to Directors or key management personnel of the responsible entity by the Fund.

Key management personnel compensation incurred by Knox Funds Limited:

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

b) Related Party Transactions of the Responsible Entity

The responsible entity is entitled to a responsible entity fee which is calculated as a proportion of net assets attributable to investors. The responsible entity fees earned during the financial year totaled $275,288 (2025: $246,109).

The responsible entity is wholly owned and controlled by entities related to Richard Woodhead and has entered into the following transactions with GPS Development Finance Pty Ltd ('GDF'), a company controlled by Chairman, Richard Woodhead:

a. The responsible entity has entered into a services 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 nil remuneration for such services (2025: nil).

Note 10: Related Party Disclosures (cont.)

b) Related Party Transactions of the Responsible Entity (cont.)

b. Transactions relating to scheme expenses, which included payments of distribution interest and other projects costs, were paid for by GDF. These amounts totaled Nil (2025: Nil).

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). However, these fees were paid by Knox borrowers and not out of any Fund property.

From time to time the responsible entity or its Director related entities may invest in or withdraw from the Fund. All transactions with related parties are conducted on normal commercial terms and conditions.

As at the balance date, M & N Buckley Superannuation Fund, a related entity of Director, Matthew Buckley, had invested $528,915 (2025: $322,160) in the Fund on normal terms and conditions.

As at the balance date, Emily Buckley, daughter of Director, Matthew Buckley, had invested Nil (2025: $23,263) in the Fund on normal terms and conditions.

As at the balance date, Joshua Buckley, son of Director, Matthew Buckley, had invested $80,011 (2025: $74,257) in the Fund on normal terms and conditions.

As at the balance date, Kathryn O'Hara, spouse of Director, Benjamin O'Hara, had invested $46,731 (2025: $43,364) in the Fund on normal terms and conditions.

Note 11: Contingencies

There were no contingent assets or contingent liabilities at 30 June 2026 (2025: Nil).

Note 12: After Balance Date Events

In relation to the loans past due at balance date (refer Note 3), the following has occurred subsequent to year end:

- Neal & Elliot Pty Ltd (Current LVR: 72.83%);
- Swann Ridge Pty Ltd (Current LVR: 65.00%); and
- Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development (Current LVR: 72.27%).

In respect of Neal & Elliot Pty Ltd, 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.

In respect of Swann Ridge Pty Ltd, 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.

Note 12: After Balance Date Events (cont.)

In respect of Jadecorp Developments No. 4 Pty Ltd ATF The Jadecorp Development, 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.

Subsequent to year end the Fund changed it's name from GPS Invest Private Fund to Knox Private Fund. The responsible entity also changed its name from GPS Investment Fund limited to Knox Funds Limited effective 1 July 2026.

Note 13: Fund Details

Knox Funds Limited, a public company incorporated and operating in Australia, is the responsible entity of the Knox Private Fund.

Level 20, 215 Adelaide Street, BRISBANE, QLD 4000

Director's Declaration

In the opinion of the Directors of the Knox Funds Limited, the Responsible Entity of Knox Private Fund (the Fund):

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

This declaration is made in accordance with a resolution of 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 Private Fund

Report on the Financial Report

Conclusion

We have audited the financial report of Knox Private Fund (the Fund), 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 net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information in the Fund's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information, we are required to report that fact. We have nothing to report in this regard.

MOORE

Independent Auditor's Report
To the Members of Knox Private Fund (cont)

Responsibilities of the Directors of the Responsibility 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 related 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.

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

Gavin Ruddell
Director

Level 6, 10 Eagle Street
Brisbane QLD 4000

Date: 17 September 2026

Moore Australia Audit (QLD) Pty Ltd

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants