THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
ARSN 168 048 057

Annual Report
30 June 2025

DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2025

The Directors of Guardian Securities Limited (the "Responsible Entity"), the Responsible Entity of The Guardian Investment Fund (referred to hereafter as the "Fund"), present their annual report together with the financial statements of the Consolidated Entity (referred to hereafter as the "Consolidated Entity"), consisting of the unit trust and the special purpose vehicles it controlled for the year ended 30 June 2025, and the auditor's report thereon.

Directors

The following persons were directors of Guardian Securities Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Steven Maarbani
David Whitting
Darren Tasker

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia and was formed mainly to invest in the commercial, industrial, retail and residential property sectors on behalf of the Fund's investors. The Fund invests through special purpose vehicles established for each investment opportunity, each of which form part of the Consolidated Entity.

The Consolidated Entity did not have any employees during the period.

Scheme information

The Fund is a registered managed investment scheme under the Corporations Act 2001. The Fund was registered on 28 February 2014 and will terminate in accordance with the Constitution.

The registered office and principal place of business of the Responsible Entity and the Fund is Level 1, 800 Kingsford Smith Drive, Eagle Farm, QLD 4009.

Review of operations

The net loss from ordinary activities, after income tax and before distributions to the investor, for the year ended 30 June 2025 amounted to $8,362,595 (2024: $4,880,586).

Scheme assets

At 30 June 2025, the Consolidated Entity had total asset of $10,339,120 (2024: $18,322,723), which relates primarily to investments in preference shares, various residential and commercial development properties in Australia.

As at 30 June 2025, the Consolidated Entity had 597 investors (2024: 611) through various classes of units.

Responsible entity

The following fees were paid/payable to Guardian Securities Limited out of the Consolidated Entity's property during the financial year:

	2025 $	2024 $
Management fees paid/payable by the Consolidated Entity	682,877	686,647

Review of operations (cont'd)

The Responsible Entity and its associates had no funds invested in the Consolidated Entity at balance date.

Distributions
Distributions paid or payable by the Fund since the end of the previous financial year were $384,879 (2024: $476,722).

Investor Funds
The Consolidated Entity paid redemptions to investors amounting to $Nil during the year (2024: $673,613). The net balance attributable to investors as at 30 June 2025 is $7,259,054 (2024: $16,043,448).

Significant changes in the state of affairs

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the year under review other than as disclosed in the review of operations and principal activities.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments

The Consolidated Entity will continue to pursue its policy of increasing returns through active investment selection.

Further information about likely developments in the operations of the Consolidated Entity 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 Consolidated Entity.

Environmental regulations

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnities and insurance premiums for officers or auditors

The Constitution of the Responsible Entity requires it to indemnify all current and former officers of the Responsible Entity (but not including auditors) out of the property of the Responsible Entity against:

a. any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any such proceedings in which the court grants relief to the person under the Corporations Act 2001; and

b. a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.

Indemnities and insurance premiums for officers or auditors (Cont'd)

During the financial year, the Responsible Entity paid an insurance premium in respect of a contract insuring each of the officers of the Responsible Entity. The amount of the premium is, under the terms of the insurance contract, confidential. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or related body corporates. This insurance premium does not cover auditors.

The Consolidated Entity has not indemnified or insured directors or officers.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the board,

29 September 2025
Sydney

DocuSigned by:
Steven Maarbani
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Steven Maarbani
Director

AUDITOR'S INDEPENDENCE DECLARATION
FOR YEAR ENDED 30 JUNE 2025

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FOR THE YEAR ENDED 30 JUNE 2025

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The financial report covers The Guardian Investment Fund as a Consolidated Entity consisting of The Guardian Investment Fund (the Master Fund) and its controlled Sub Fund investment, being Development Income Fund Sub-Fund. The Responsible Entity of The Guardian Investment Fund is Guardian Securities Limited (Responsible Entity).

The Responsible Entity's registered address is Unit 2, 34 Florence Street, Teneriffe, QLD 4005.

The financial report was authorised for issue, in accordance with a resolution of directors of the Responsible Entity, on 29 September 2025.

THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
ARSN 168 048 057

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Revenue from ordinary operations			
Interest income	**6**	843,978	867,910
Management fees		379,546	380,594
		1,223,524	1,248,504
Expenses from ordinary operations			
Management fees	**15**	(682,877)	(686,647)
Professional fees		(195,568)	(159,796)
Expected credit losses and net impairment/ (reversals)	**7**	(417,501)	(418,653)
Net impairment of investments	**7**	(8,130,348)	(5,251,861)
Net gain/ (loss) on disposal of investment		(150,000)	427,854
Other expenses		(9,825)	(39,987)
Loss before finance costs and income tax attributable to unitholders		(8,362,595)	(4,880,586)
Income tax benefit		-	-
Loss after income tax expense and before amounts attributable to unitholders		(8,362,595)	(4,880,586)
Finance costs attributable to unitholders			
Distributions to unitholders	**12**	(384,879)	(476,722)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss		(8,747,474)	(5,357,308)
Change in net assets attributable to unitholders		(8,747,474)	(5,357,308)

The accompanying notes form part of these financial statements.

THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated 2025	2024
		$	$
Assets			
Cash and cash equivalents	**8**	39,961	11,099
Trade and other receivables	**9**	1,046,106	741,303
Investment in Fundus Trusts	**20**	8,253,053	8,783,279
Other financial assets	**10**	1,000,000	8,787,042
Total assets		10,339,120	18,322,723
Liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables	**11**	3,080,066	2,279,275
Total liabilities (excluding net assets attributable to investors)		3,080,066	2,279,275
Net assets attributable to investors		7,259,054	16,043,448

The accompanying notes form part of these financial statements.

THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
	Notes	**Units on Issue**	**Net Assets Attributable to Unitholders**
		No.	**$**
Balance as at 1 July 2024		50,819,773	16,043,448
Application funds received but not yet issued			
Redemption of units		-	-
Other adjustments		(36,920)	(36,920)
Decrease in net assets attributable to unitholders from transactions in units		(36,920)	(36,920)
Loss after income tax expense and before amounts attributable to unitholders		-	(8,362,595)
Distributions to unitholders			(384,879)
Change in net assets attributable to unitholders			(8,229,728)
Balance at 30 June 2025		**50,782,853**	**7,259,054**
Balance at 1 July 2023		52,405,773	22,074,369
Application funds received but not yet issued			
Redemption of units		(1,586,000)	(673,613)
Decrease in net assets attributable to unitholders from transactions in units		(1,586,000)	(673,613)
Loss after income tax expense and before amounts attributable to unitholders		-	(4,880,586)
Distributions to unitholders			(476,722)
Change in net assets attributable to unitholders			(5,357,308)
Balance at 30 June 2024		**50,819,773**	**16,043,448**

The accompanying notes form part of these financial statements.

THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
ARSN 168 048 057

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Interest received/(paid)		121,674	(72,278)
Management fees received/(paid)		112,581	249,796
Distribution paid to investors		-	(416,050)
Other operating costs paid		(205,393)	(108,353)
Net cash flows provided by/ (used in) operating activities	**22**	28,862	(346,885)
Cash flows from investing activities			
Payment for investment in preference shares		-	(150,000)
Proceeds from redemption of preference shares		-	1,128,978
Net cash flows provided by/ (used in) investing activities		-	978,978
Cash flows from financing activities			
Payment for redemption of units and application funds		-	(673,613)
Net cash flows used in financing activities		-	(673,613)
Net increase / (decrease) in cash and cash equivalents		28,862	(41,520)
Cash and cash equivalents at the beginning of the financial year		11,099	52,619
Cash balance as at 30 June 2025	**8**	**39,961**	**11,099**

The accompanying notes form part of these financial statements.

1 GENERAL INFORMATION

The Guardian Investment Fund ("the Fund" or "The Consolidated Entity") is a registered managed investment scheme domiciled in Australia and was formed to invest financial products and assets including in the commercial, industrial, retail and residential property sectors on behalf of the Fund's investors in accordance with its Product Disclosure Statement. The Fund mainly invests through special purpose vehicles established for each investment opportunity, and directly into financial instruments through sub-trusts, each of which form part of the Consolidated Entity.

2 STATEMENT OF MATERIAL ACCOUNTING POLICIES

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for the Consolidated Entity, a for-profit oriented entity. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. The table below presents the amount expected to be recovered or settled after more than twelve months for each asset and liability line item that combines amounts to be recovered or settled within twelve months as at 30 June 2025:

	30 June 2025	30 June 2024
Assets	**$**	**$**
Expected within 12 months		
Cash and cash equivalents	39,961	11,099
Trade and other receivables	1,046,106	741,303
Investment	8,253,053	8,783,279
Other Assets	410,000	3,602,687
	9,749,120	13,138,368
Expected in more than 12 months		
Other assets	590,000	5,184,355
	580,000	5,184,355
TOTAL ASSETS	**10,339,120**	**18,322,723**
Liabilities		
Expected within 12 months		
Trade and other payables	3,080,066	2,279,275
TOTAL LIABILITIES	**3,080,066**	**2,279,275**

The financial report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

In the case of net assets attributable to unitholders, the units are only redeemable in accordance with the terms of the relevant Supplementary Product Disclosure Statement. The amount expected to be settled within 12 months cannot be reliably determined. Each class of unit is associated with its own sub-fund where investors have certain rights discrete from investors who hold other unit classes.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current financial year. The adoption of the new or amended Accounting Standards and Interpretations has not resulted in any impact in the Consolidated Entity's financial position or of its results.

Any new of amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Guardian Investment Fund ('Fund' or 'Master Fund' or 'Unit Trust') as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Guardian Investment Fund and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.
Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisitions of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of controls, is accounted of as an equity transaction, where the difference between consideration transferred and the book value of the shares of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Consolidated Entity's functional currency.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in profit or loss on an accrual basis.

Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest income and expense is recognised in the statement of comprehensive income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income is recognised on a gross basis, including withholding tax, if any.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

Under the current tax legislation, the fund is not subject to income tax provided it attributes the entirety of its taxable income, including realised capital gains, to its unitholders.

Distributions

Distributions are payable as set out in the Fund's product disclosure statement. Such distributions are determined by the responsible entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholder. Where the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in profit or loss as finance costs.

Financial Instruments - initial recognition and subsequent measurement

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

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets

Initial recognition and measurement

Financial assets are classified, at the initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Consolidated Entity's business model for managing them. The Consolidated Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Consolidated Entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting the contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Consolidated Entity commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial asset are classified in four categories:

- Financial assets at amortised cost (debt instruments),
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments),
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and
- Financial assets at fair value through profit or loss.

Specific instruments - financial assets at amortised cost (debt instruments)

This category is the most relevant to the Consolidated Entity. The Consolidated Entity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Consolidated Entity's financial assets at amortised cost include loans receivable and preference shares.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Specific instruments - financial assets at fair value through profit or loss

The Consolidated Entity has not elected to irrevocably classify its equity instruments designated at fair value through OCI. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes investments in unlisted companies.

Specific instruments - cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Consolidated Entity's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Consolidated Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  a) the Consolidated Entity has transferred substantially all the risks and rewards of the asset, or
  b) the Consolidated Entity has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Consolidated Entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Consolidated Entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Consolidated Entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Consolidated Entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Consolidated Entity could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are provided in Note 3.

The Consolidated Entity recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For receivables, the Consolidated Entity applies a simplified approach in calculating the ECLs. Therefore, the Consolidated Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Consolidated Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets at amortised cost, the Consolidated Entity applies the general expected credit loss model. At every reporting date, the Consolidated Entity evaluates whether the receivable is considered to have an increase in credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Consolidated Entity reassesses the credit rating of the receivable. In addition, the Consolidated Entity considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Refer to note 3 for further details.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at the initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable costs.

The Consolidated Entity's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below for the material classifications:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Consolidated Entity has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the amount is recognised in the statement of profit or loss.

Inventories

Inventories of the Consolidated Entity represent work in progress for the property developments. Inventories are measured at the lower of cost and net realisable value. Cost includes the cost of acquisition, and for development properties also includes development and costs of conversion incurred from the commencement of construction until the point of time that construction of the property is completed, and the property is ready for sale. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade and other Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in above. Amounts are generally received within 30 days of being recorded as receivables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, trade and other payables are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Units issued, applications and redemptions

All redeemable units issued by the Fund provide the investors (including preference shares) with the right to redemption for cash and give rise to a financial liability. In accordance with the Product Disclosure Statement the Fund is contractually obliged to redeem units at the redemption price, however redemption is subject to the availability of surplus liquidity and at the approval of the Responsible Entity. Such units are classified as liabilities to the investors and are measured at amortised cost.

Goods and services tax

Management fees, custody fees and other expenses are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flow on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

i. Judgements

In the process of applying the Consolidated Entity's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) *Classification and measurement under AASB 9 financial instruments*

Under AASB 9, the Consolidated Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Under AASB 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification of the Consolidated Entity's financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Consolidated Entity's receivables and preference shares; and

- Equity instruments at FVPL for financial assets that fail the SPPI criterion. This category includes the Consolidated Entity's investment in an unlisted company.

a) *Consolidation of special purpose vehicles*

The Consolidated Entity holds preference shares in various special purpose vehicles as outlined in note 13. The Consolidated Entity does not hold voting rights in these special purpose vehicles, however, a director of the Responsible Entity holds various positions on the board as a protective right for the investors interests. The preference shares are held for the collection of interest and principal and are a passive investment in the underlying special purpose vehicle. Management do not consider that the position on the board represents control, or even that of significant influence, and therefore these special purpose vehicles are not consolidation into these financial statements.

ii. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Consolidated Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Consolidated Entity. Such changes are reflected in the assumptions when they occur.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

Provision for expected credit losses on receivables

The Consolidated Entity uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for its contractual entitlements. The provision matrix is initially based on the Consolidated Entity's historical observed default rates. The Consolidated Entity will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The directors of the Responsible Entity have assessed that as at 30 June 2025, there are no expected credit losses for receivables. Refer to note 11 for further details.

Provision for expected credit losses on other financial assets

The Consolidated Entity considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Consolidated Entity compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

A default on a financial asset is when the counterparty fails to make contractual payments within the maturity date of the contract.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Consolidated Entity. Where loans or receivables have been written off, the Consolidated Entity continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Income tax

Under the current tax legislation, the fund is not subject to income tax provided it attributes the entirety of its taxable income, including realised capital gains, to its unitholders.

4 NET ASSETS ATTRIBUTABLE TO INVESTORS – LIABILITY

Quantitative information about the Consolidated Entity's net assets attributable to unitholders is provided in the Statement of Changes in Net Assets Attributable to Unitholders.

The Consolidated Entity manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability.

Investors within the Consolidated Entity are issued classes of units which correspond with the particular investment the investors are investing in. Classes of units are issued with a fixed term and no withdrawal rights. Investors in a class of units will have a proportional beneficial interest in the property corresponding to that class of units. Investors will not have a beneficial interest in a property corresponding to another class of units.

5 GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity has incurred a net loss, before distribution to unitholders, of $8,362,595 for the year-ended 30 June 2025. As disclosed in note 10, the Consolidated Entity held investments in preference shares issued by special-purpose vehicle companies. The main revenue stream of the Consolidated Entity relates to interest income from these investments. The above-mentioned loss for the period, included an impairment expense amounting to $7,637,042 on its investments in the special-purpose vehicle entities.

The directors of Guardian Securities Limited (the Responsible entity of the entity), after reviewing the cashflow forecast for the period until January 2026, have concluded that the entity will be able to pay its debts and financial commitment as fall due for a period of more than 12 months after the signing of this financial report. The directors' assessment considered the following matters:

- As at 30 June 2025, the Consolidated Entity had Net Assets, before amounts payable to investors, of $7,259,054; and
- In line with the Product Disclosure Statement, the net assets attributable to investors, as well as any distributions, have no defined term but are due to be repaid on the completion and sale of the underlaying projects of the special-purpose vehicle entities and the liquidity of Consolidated Entity.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

6 INTEREST INCOME

	2025 Interest Income $	Average Rate %	2024 Interest Income $	Average Rate %
Cash and cash equivalents	608	1.52%	542	4.88%
Interest bearing investment	843,370	10.22%	867,368	9.87%
	843,978		867,910	

7 EXPENSES

Expenses for the year ended 30 June 2025 includes the following:

The following amounts were recognised as expected credit losses and impairment during the year:

	Note	2025 $	2024 $
Impairment on investment in Glenvale		(7,637,042)	(4,631,861)
Impairment on Investment in Fundus Trusts		(493,306)	-
Impairment on investment in Bryna		-	(620,000)
Net impairment on investments		(8,130,348)	(5,251,861)
Expected credit losses (on trade receivables)	9	(417,501)	(418,653)

8 CASH AND CASH EQUIVALENTS

	Consolidated 2025 $	2024 $
Cash held with banks	39,961	11,099

Cash at banks earn interest at floating rates based on daily bank deposit rates. Deposits at call earn interest at the respective short-term deposit rates. The Consolidated Entity's exposure to interest rate risk is discussed in note 13.

9 TRADE AND OTHER RECEIVABLES

	Consolidated 2025 $	2024 $
Distribution receivable	3,236,997	2,513,107
Provision for expected credit losses	(2,192,322)	(1,774,821)
Other receivables	1,431	3,017
	1,046,106	**741,303**

Trade and other receivables are considered fully collectable by the directors of the Responsible Entity. During the year, Fundus Trust No. 1 and Fundus Trust No. 2 still continues to be under receivership. As such, a provision for expected credit losses of $2,192,322 is made to impair the receivables from these two trusts as at 30 June 2025 (2024: $1,774,821).

10 OTHER FINANCIAL ASSETS

	Consolidated 2025 $	2024 $
Preference shares	1,000,000	8,787,042
	1,000,000	8,787,042

Preference shares

Reconciliation of movement

Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:

Opening value	8,787,042	14,590,027
Additions	-	150,000
Disposals	-	(701,124)
Impairment	(7,787,042)	(5,251,861)
Closing value	1,000,000	8,787,042

Development Income Fund Sub-Fund

Preference shares pertain to investment made by the Development Income Fund sub-fund in private companies undertaking property developments. These investments include Preference shares, prior to the impairment, of $7,637,042 in a managed investment scheme called SMSF Property Fund, which is a related party of The Guardian Investment Fund (2024: $12,888,903). The preference shares are interest bearing at 12% per annum, are redeemable at the later of 12 months from the date of issue or at the time the underlying developments in the private companies are completed and sold and have priority repayment security.

As at 30 June 2025, the Consolidated entity recognised an impairment of the full value of the investment in the preference shares of the SMSF Property Fund.

In addition, during the year ended 30 June 2025 the Consolidated entity recognised $150,000 of impairment in investments in other investments with external parties.

Fundus Trusts Sub-Fund

In February 2021, the Fundus Trust No. 1 and Fundus Trust No. 2 sub-funds have been placed into receivership and are currently engaged in ongoing litigation regarding this matter. While the responsible entity is awaiting a court outcome for the ongoing litigation, the estimated loss as the result of the litigation was provided for in prior year results. The underlying assets held by these sub-funds are subject to a greater level of uncertainty due to the completion and nature of legal proceedings.

11 TRADE AND OTHER PAYABLES

Trade and other payables	2,546,685	2,093,921
Distributions payable to investors	384,879	185,354
	3,080,066	2,279,275

Other payables include loans amounting to $86,642 (2024: $53,164) payable to a related party of the Consolidated Entity. The loans are interest free and are unsecured. Refer to note 19 for further details.

12 DISTRIBUTIONS PAID AND PAYABLE

		Consolidated	
		2025 $	2024 $
Distributions paid to investors		-	291,368
Distributions payable to investors	Note 11	384,879	185,354
Total distributions to investors		384,879	476,722

13 FINANCIAL INSTRUMENTS

Set out below, is an overview of financial assets held by the Consolidated Entity as at 30 June:

		Consolidated	
		2025 $	2024 $
Debt instruments at amortised cost			
Trade and other receivables	Note 9	1,046,106	741,303
Preference shares	Note 10	1,000,000	8,787,042
Total		2,046,106	9,528,345

13 FINANCIAL INSTRUMENTS (cont'd)

Set out below, is an overview of financial liabilities held by the Consolidated Entity as at 30 June 2025

		Consolidated	
		2025	**2024**
Financial liabilities at amortised cost		**$**	**$**
Trade and other payables	Note 11	3,080,066	2,279,275
Total		**3,080,066**	**2,279,275**

The Fund's assets principally consist of financial assets, such as preference shares and loans receivable, and work in progress inventories. It holds these investments assets at the discretion of the Responsible Entity and Investment Committee in accordance with the Fund's constitution and the relevant Product Disclosure Statements.

The allocation of assets between the various types of assets described above is determined by the Fund's Manager and Investment Committee who manage the Fund's portfolio of assets to achieve the Consolidated Entity's investment objectives.

The Consolidated Entity's investing activities expose it to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Operational risk

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

The Board of Directors of the Responsible Entity and Investment Committee has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Board and Investment Committee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Responsible Entity and Investment Committee, to set approximate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Board and Investment Committee monitors compliance with the Fund's risk management strategies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and property values will affect the Fund's income. Market risk embodies the potential for both loss and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk is management by the Board of Directors and Investment Committee.

13 FINANCIAL INSTRUMENTS (cont'd)

Property value risk

The majority of the Fund's assets are in investment vehicles which participate in property development, or have property backed assets. As a result, the Fund is subject to property value risk from fluctuations in the prevailing levels of market property values. Changes in property values could have an effect on the net realisable value of the properties which would in turn impact the underlying value of the investments and hence unitholders funds. The Fund's exposure to property is restricted to residential and commercial property in Queensland which has shown signs of stability in recent times.

At reporting date, the Fund's financial assets are exposed to property value risk was:

		2025	2024
		$	$
Other financial assets (preference shares)	Note 10	1,000,000	8,787,042
		1,000,000	**8,787,042**

Interest rate risk

A significant portion of the Fund's financial assets and financial liabilities are interest-bearing. Interest-bearing financial assets and financial liabilities have variable interest rates and/pr mature in the short-term. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested in an interest-bearing deposit account with an Australian regulated banking institution. The Fund's interest rate risk is monitored on a monthly basis by the Board of Directors and Investment Committee.

Interest rate profile

At reporting date the interest rate profile of the Fund's interest-bearing financial instruments was:

Fixed and variable rate instruments	2025	2024
	$	$
Cash and cash equivalents	39,961	11,099
Other financial assets (net of impairment)	1,000,000	8,787,042
	1,039,961	**8,798,141**

Interest rate sensitivity

The variable rate instruments amount to $27,392,494 (2024: $27,392,494). The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk.

The Consolidated Entity holds fixed rate instruments amounting to $nil (2024: $ nil) as the rates of return are specified under the various Product Disclosure Statements and agreements. The directors manage the interest rate risk through these fixed rate instruments.

	Interest rate risk	
	+0.75%	**-0.75%**
Impact on net assets attributable to unitholders		
June 2025	-	-
June 2024	-	-

13 FINANCIAL INSTRUMENTS (cont'd)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund. The Responsible Entity and Investment Committee manage the exposure to credit risk on an ongoing basis.

The Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	39,961	11,099
Trade and other receivables	1,046,106	741,303
Other financial assets	1,000,000	8,787,042
	2,086,067	**9,539,444**

All the cash held by the Consolidated Entity is held by Australian regulated banks. As such, the Responsible Entity and Investment Committee consider the risk to be low.

The Fund is exposed to credit risk on all other investments. As at 30 June 2025, the carrying value of $9,253,053 (2024: $17,570,321) is net of expected credit losses for those assets considered impaired or past due, and represents maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meets its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

In accordance with the Product Disclosure Statement the Fund is obliged to redeem units at the redemption price, however redemption is subject to the availability of surplus liquidity at the approval of the Responsible Entity. All classes of units are issued in accordance with the relevant Product Disclosure Statement with a fixed term and no withdrawal rights.

The Fund's liquidity risk is managed on a monthly basis by the Board of Directors and Investment Committee in accordance with the policies and procedures in place.

The following are the contractual maturities of financial liabilities, excluding interest payments and excluding the impact of netting agreements:

Consolidated	**Carrying value**	**Contractual cash flows**	**0-6 months**	**6-12 months**	**1-2 years**	**More than 2 years**
2025	**$**	**$**	**$**	**$**	**$**	**$**
Trade payables	3,080,066	3,080,066	3,080,066	-	-	-
Investor funds *	7,259,054	7,259,054	-	-	-	7,259,054
	10,339,120	10,339,120	3,080,066			7,259,054

13 FINANCIAL INSTRUMENTS (cont'd)

2024						
Trade payables	2,279,275	2,279,275	2,279,275	-	-	-
Investor funds*	16,043,448	16,043,448	-	-	-	16,043,448
	18,322,723	18,322,723	2,279,275			16,043,448

* In line with the Product Disclosure Statement, preference shares have no defined term, but are due to be repaid on the completion of the projects; also, any distributions to the preference shareholders are subject to liquidity of sub-funds. In accordance with the Product Disclosure Statement the Fund is contractually obliged to redeem units at the redemption price, however redemption is subject to the availability of surplus liquidity and at the approval of the Responsible Entity.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the Fund's processes, personnel, technology and infrastructure, external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The objective of the Responsible Entity and Investment Committee is to manage operational risk so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operations risk is assigned to the Responsible Entity and Investment Committee. This responsibility is supported by the development of standards for the management of operational risk in the following areas:

- Appropriate segregation of duties, including independent authorisation of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- Requirements for the reporting of operational losses and proposed remedial action;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards;
- Risk mitigation, including insurance where this is effective.

14 FAIR VALUE

The Company did not hold any financial assets measured at fair value as at 30 June 2025 (30 June 2024: nil).

15 KEY MANAGEMENT PERSONNEL DISCLOSURES

The Directors of Guardian Securities Limited are considered to be Key Management Personnel of the Consolidated Entity. The Directors of the Responsibility Entity in office during the year and up to the date of the report are:

Steven Maarbani
David Whitting
Darren Tasker

Compensation

No amount is paid by the Consolidated Entity directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 “Related Party Disclosures” is paid by the Consolidated Entity to the Directors as Key Management Personnel.

Guardian Securities Limited provides management services to the Consolidated Entity. Transaction between the Consolidated Entity and the Responsible Entity result from normal dealings with that Entity as the Consolidated Entity’s Responsible Entity in accordance with the requirements of the relevant Product Disclosure Statement. Guardian Securities Limited is an Australian Financial Services License holder.

Guardian Securities Limited provides receives all management fees that have been paid by the Consolidated Entity during the year. The Consolidated Entity paid the following fees to the Responsible Entity during the financial year:

	2025 $	2024 $
Management fees paid and payable to Guardian Securities Limited	682,877	686,647

Other

The Consolidated Entity has not made, guaranteed or secured, either directly or indirectly, any loans to the Directors and Key Management Personnel of the Responsible Entity, or their personally related entities, at any time during the financial year.

No Directors and Key Management Personnel of the Responsible Entity, or their personally related entities, have entered into a material contract with the Consolidated Entity.

16 RELATED PARTIES

Parent Entity
The Guardian Investment Fund is the master fund of the Consolidated Entity.

Subsidiaries
Interest in subsidiaries are set out in Note 21.

Key management personnel
Disclosures related to key management personnel are set out in Note 15.

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Interest income	843,978	867,368

Interest income has been received from SMSF Property Fund which is a registered scheme of which Guardian Securities Limited also acts as Responsible Entity. The preference shares are interest bearing at 12% per annum for four of the funds and 6% per annum for the other four funds, and are redeemable at a later of 12 months form the date of issue or at the time the underlying developments in the private companies are completed and sold, and have priority repayment security.

There are no other transactions with related parties during the financial year ended 30 June 2025 (2024: $nil).

Investments, receivables from and payables to related parties

Preference shares (net of impairment)	1,000,000	7,637,042

These investments are within SMSF Property Fund, a registered scheme of which Guardian Securities Limited also acts as Responsible Entity. The preference shares relate to shares held in various special purpose property development companies established as part of the SMSF Property Fund group.

Trade receivables	764,285	586,001

Trade receivables are from SMSF Property Fund, a registered scheme of which Guardian Securities Limited also acts as Responsible Entity and related to interest income receivable on the preference shares.

Trade payable	2,294,802	1,853,287

Trade payables are to Guardian Securities Limited, a related party of the Fund, and are connected with fees under the Product Disclosure Statements and recharges of costs to the Consolidated Entity. There are no other receivables from or payables to related parties as at 30 June 2025 (2024: $nil).

Apart from those noted above, the Consolidated Entity has no investment in related parties as at 30 June 2025 (2024: $nil).

Related party investing activities
There are no related parties that have investments in the Consolidated Entity as at 30 June 2025 (2024: $nil).

17 AUDITORS REMUNERATION

During the financial year the following fees were payable for services provided by Auditors. A related party, GSL Services Pty Ltd has agreed to pay the following fees, for services provided by RSM Australia, its network firms and unrelated firms:

Audit Services	2025 $	2024 $
Annual audit and half-year review of financial statements	70,500	65,500
Assistance with preparation of financial statements	12,000	13,200

18 CONTINGENT LIABILITIES

No contingencies related to the consolidated entity as at 30 June 2025 (2024: $nil).

19 COMMITMENT

There are no commitments, either capital, operating or finance, as at 30 June 2025 (2024: $nil).

20 PARENT ENTITY INFORMATION

The Corporations Act requirement to prepare parent entity information statements where consolidated financial statements are prepared has been removed and replaced by regulation 2M.3.01 which requires the following limited disclosure in regard to the parent entity, The Guardian Investment Fund. The consolidated financial statements incorporate assets, liabilities and results of the parent entity in accordance with the accounting policy described in note 2.

	30 June 2025 $	20 June 2024 $
Total assets	8,802,741	8,996,566
Total liabilities	(2,758,618)	(1,878,899)
Net assets attributable to investors - liability	6,044,123	7,117,667
Total comprehensive (loss)	(1,036,624)	(521,704)
Change in net assets attributable to investors	(1,036,624)	(521,704)

20 PARENT ENTITY INFORMATION (Cont'd)

A summary of Investments held by the parent entity as at 30 June 2025 is as follows:

	Investment balance opening	(Impairment)/ Reversal of impairment	Investment balance
Investment in Fundus Trust No. 1	1,082,821	(439,276)	643,545
Investment in Fundus Trust No. 2	7,663,538	(54,030)	7,609,508
	8,746,359	(493,306)	8,253,053

Guarantees
No guarantees have been entered into by the parent entity in relation to debts of its subsidiaries as at 30 June 2025 (2024: $nil).

Contractual commitments
The parent entity has no commitments of as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity has no contingent liabilities as at 30 June 2025 and 30 June 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 2, except for investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

21 SUBSIDIARIES

These consolidated financial statements incorporate the assets, liabilities and results of the following sub-funds in accordance with the accounting policy described in Note 2.

		Holding	
Name of Entity	**Country**	**2025**	**2024**
Development Income Fund, Sub-Fund	Australia	100%	100%
Fundus Sub-Trust No. 1	Australia	100%*	100%*
Fundus Sub-Trust No. 2	Australia	100%*	100%*

* Despite 100% ownership, control was lost due to the Sub-funds going into receivership since February 2021. Therefore, the sub-funds Fundus Sub – Trust No. 1 and Fundus Sub – Trust No. 2 were deconsolidated as of February 2021.

22 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2025	2024
	$	$
Loss from operating activities after tax and before distributions	(8,747,474)	(5,357,308)
Non-cash items:		
Gain/ (loss) on disposal of investments	150,000	(427,854)
Expected credit loss	417,501	418,653
Impairment of investments	8,130,348	5,251,861
Movements in working capital:		
Decrease/(increase) in accounts receivables	(722,304)	(940,188)
Increase/(decrease) in accounts payables, excluding distributions payable	800,791	707,951
Cash flow from / (used by) operating activities	28,862	(346,885)

23 EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

THE GUARDIAN INVESTMENT FUND AND ITS CONTROLLED ENTITIES
ARSN 168 048 057

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

In the opinion of the directors of the responsible entity:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

DocuSigned by:
Steven Maarbani
99827B66019E45E...

Steven Maarbani
Director

29 September 2025
Sydney