

ACT-S Capital Fund

ARSN 677 329 207

FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2025

ACT-S CAPITAL FUND
ARSN 677 329 207
RESPONSIBLE ENTITY REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

The Directors of Vasco Trustees Limited, the Responsible Entity of ACT-S Capital Fund, (Fund), submit their report together with the financial report of the Fund for the period ended 30 June 2025.

1. Directors

The names of Directors of the Responsible Entity in office during the period were:

Craig Dunstan (resigned May 15, 2025)

Jonathan Martin (resigned March 31, 2025)

Reginald Bancroft (resigned March 31, 2025)

Patrice Lo (appointed July 1, 2024)

Francis Ocampo (appointed March 31, 2025)

Patrick Nyahwo (appointed March 31, 2025)

Sone Ee Tan (appointed March 31, 2025, resigned September 11, 2025)

2. Principal Activities

The Fund has been dormant for the entire period to 30 June 2025. No significant changes in these activities have occurred during the period.

The focus for the Fund is on incorporating researched environmentally friendly building design into property developments acquired for the Fund, to maximise the price per square metre and profitability. The Fund aims to secure a sustainable competitive advantage within the construction and development industry and lower cost entries and enhance high price exit opportunities for Investors. The opportunity for Investors is to invest in a Fund that has an environmental focus in their investment strategies.

The core investment strategy of the Fund is to primarily invest in property development projects that consider ESG considerations where it would be a benefit to the final revenue and value of the Fund. The Fund may also own some passive income generating real estate, listed REITs and deposit products for cash flow and liquidity purposes.

3. Results and Distributions

No distributions have been made or recommended.

4. Review of Operations

The operating profit of the Fund for the financial period ending 30 June 2025 was nil.

5. Significant Changes in the State of Affairs

Apart from those matters referred to in this Report, there have been no other significant changes to the state of affairs of the Fund during the financial period.

6. Events After the Reporting Period

No matters or circumstances have arisen since 30 June 2025 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 subsequent financial years.

ACT-S CAPITAL FUND
ARSN 677 329 207
RESPONSIBLE ENTITY REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

7. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

8. Environmental Issues

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no breaches of any other environmental requirements applicable to the Fund.

9. Indemnifying Officers or Auditor

During or since the end of the financial period, the Responsible Entity has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Responsible Entity 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 the Responsible Entity, other than conduct involving a willful breach of duty in relation to the Responsible Entity.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the end of the financial period, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred as such an officer or auditor.

10. Proceedings on Behalf of Fund

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervened in any proceedings to which the Fund is a party.

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

11. Interests in the Fund Held by the Responsible Entity and Related Parties of the Responsible Entity

During the financial period there were no changes to interests in the Fund.

12. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 3 of the Financial Statements.

Signed in accordance with a resolution of the Board of Directors of Vasco Trustees Limited by:



Patrick Nyahwo

Director

Date: 25 September 2025

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Vasco Trustees Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of ACT-S Capital Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 25 September 2025

ACT-S CAPITAL FUND
ARSN 677 329 207
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025
		\$
Revenue and other income		-
Total revenue and other income		-
Expenses		-
Income tax expense		-
Total expenses		-
Operating profit/(loss) before finance costs attributable to unitholders		-
Finance costs attributable to unitholders		
Distributions to unitholders paid		-
Total comprehensive income		-

The accompanying notes form part of these financial statements

ACT-S CAPITAL FUND
ARSN 677 329 207
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	2025
	\$
Assets	
Interest and other receivables	-
Loan receivables	-
Total assets	-
Liabilities	
Trade and other payables	-
Total liabilities (Excluding net assets attributable to unitholders)	-
Net assets attributable to unitholders	-

The accompanying notes form part of these financial statements

ACT-S CAPITAL FUND
ARSN 677 329 207
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30 JUNE 2025

	Units on Issue	Undistributed profit/(loss) attributable to unitholders	Total
	\$	\$	\$
Balance as at 27 May 2024	-	-	-
Issue of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Balance as at 30 June 2025	-	-	-

The accompanying notes form part of these financial statements

ACT-S CAPITAL FUND
ARSN 677 329 207
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 \$
Cash flows from operating activities		
Interest received		-
Other revenue received		-
GST received		-
Payment for operation expenses		-
Net cash provided by / (used in) operating activities		-
Cash flows from investing activities		
Loans repaid by borrowers		-
Net cash provided by / (used in) investing activities		-
Cash flows from financing activities		
Unitholders funds repaid to investors		-
Distribution paid to investors		-
Net cash provided by / (used in) financing activities		-
Net increase/ (decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at the end of period	5(a)	-

The accompanying notes form part of these financial statements

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Corporate Information

ACT-S Capital Fund (Fund) is an unlisted, open ended managed investment fund registered under the Corporations Act 2001, established and domiciled in Australia. The Responsible Entity of the Fund is Vasco Trustees Limited, and the Investment Manager is ACT-S Management Pty Ltd.

The Fund is a for-profit entity for the purpose of preparing financial statements and have commenced since 27 May 2024.

(a) Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The financial report of the Fund complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

(b) Basis of measurement

The financial report is prepared on the historical cost.

(c) Going Concern

The financial report has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001 which are based on the Fund continuing as a going concern. The going concern basis has been reviewed by the Directors.

The Fund has been dormant for the entire period to 30 June 2025. No significant changes in these activities have occurred during the period. The Fund's ability to continue as a going concern is dependent upon the Investment Manager continuing to pay all the expenses related to the Fund. The need for the Investment Manager to continue to pay the Fund's expenses gives rise to a material uncertainty, which may cast doubt on the Fund's ability to continue as a going concern.

The Directors believe that the Fund will continue as a going concern and consequently will realise assets and settle liabilities and commitments in the ordinary course of business and at the amounts stated in the financial report.

(d) Functional and presentation currency

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

(e) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Responsible Entity to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

There are no critical estimates and judgements applied in these financial statements.

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES (continued)

(f) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at amortised cost,

Under this approach, financial assets and financial liabilities are measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at amortised cost using the effective interest rate method.

(ii) Categorisation

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as a liability in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in liability attributable to the Fund's unitholders.

(g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(h) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective beginning 1 Jan 2024 that have had an impact on the amounts recognised for the current financial period beginning 27 May 2024 or on the amounts recognised in prior periods or will affect the current period.

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 2: AUDITOR'S REMUNERATION

Fees paid or payable to Grant Thornton Audit Pty Ltd.

	2025
	\$
Audit of financial report	1,575
Audit of compliance plan	1,733
Total Auditor's Remuneration	<u><u>3,308</u></u>

NOTE 3: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2025	2025
	Units	\$
(a) Issued units		
Opening balance	-	-
Units issued – applications	-	-
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

(b) Net Assets Attributable to Unitholders

Each unit issued confers upon the unitholder an equal interest in the Fund and is of equal value.

Management controls the capital of the Fund to ensure that adequate cash flows are generated to fund its lending portfolio programs and that returns from investments are maximised. The Board ensures that the overall risk management strategy is in line with this objective.

NOTE 4: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since 30 June 2025 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 subsequent financial years.

NOTE 5: RELATED PARTY DISCLOSURES

The Fund's related parties are as follows:

(a) Responsible Entity

The Responsible Entity of the ACT-S Capital Fund is Vasco Trustees Limited.

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 5: RELATED PARTY DISCLOSURES (Continued)

(b) Key Management Personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Responsible Entity, Vasco Trustees Limited and an Investment Manager, ACT-S Management Pty Ltd, to manage the activities of the Fund. The Directors of those entities are key management personnel of those corporate entities. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Responsible Entity or the Investment Manager. Payments made by the Fund to the Responsible Entity or the Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

(c) Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions disclosed below specifically indicate otherwise. The following transactions occurred with related parties:

Fees Paid to the Responsible Entity

Vasco Trustees Limited, as the Responsible Entity of the Fund, provides management services to the Fund. Transactions between the Fund and the Responsible Entity result from normal dealings with that Company as the Fund's Responsible Entity.

No fees were paid or are payable by the Fund to the Responsible Entity out of the assets of the Fund for the financial period:

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 6: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

All investments involve varying degrees of risk. Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

(a) Changing economic and market conditions

A downturn in the economy and market conditions may affect the value or performance of assets held by the Fund, which in turn may result in reduced distributions and may adversely affect the Unit Price. These conditions may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.

(b) Liquidity risk

An investment in the Fund should be considered an illiquid investment. There is no guarantee that there will be sufficient liquidity for any Withdrawal Requests to be processed, or for withdrawal offers to be made. Property assets tend to be less liquid than other forms of investment and it may take considerable time to redeem an Investor's Units. Furthermore, the Responsible Entity is not obligated to accept Withdrawal Requests or provide withdrawal offers.

(c) Gearing and interest rate exposure risk

The Fund intends to have debt facilities at SPV level, and thus Investors will be exposed to gearing and interest rate risk. Gearing can magnify gains but can also magnify losses and typically gearing increases the risk of the investment. A fall in the value of one or more of the property assets of the Fund or the net income derived from those properties could result in a breach of a borrowing condition.

If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets. The Fund may require financing in the future and there is no certainty that debt funding will be obtained or will be obtained on favourable terms. The ability of the Fund to recover any of its investment may be impacted by and subject to the rights of a senior secured lender.

There may not be sufficient funds to repay the Fund's investment after repayment of the senior debt facility. Further, there will be no rights to recover the debt by seeking to take control or sell any real property of the Investment Manager.

The Fund will be subject to the terms and conditions of the Fund's debt facilities, including its key covenants. Breaches of these covenants or any other default of terms may enable the financiers to take action against the Fund. There is also a risk that interest rates may rise, which may increase the interest rate expense applicable to the Fund's debt facilities. As a result of this, distributions to Investors may be adversely affected.

In addition, as the Fund may hold units in unlisted property funds or listed REITs, which may themselves be geared, any default or breach of covenants by those funds or REITs in respect of their debt facility or any increases in the interest rates applicable to those underlying debt facilities may have an adverse impact on those funds or REITs. This may, in turn, cause the Fund's income and distributions to Investors to be adversely affected. The Responsible Entity does not consider the gearing of any REITs held by the Fund in calculating the Fund's look-through gearing ratio.

ACT-S CAPITAL FUND
ARSN 677 329 207
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

NOTE 7: RESPONSIBLE ENTITY DETAILS

The registered office and the principal place of business of the Responsible Entity are:

Vasco Trustees Limited

Level 4

99 William Street

Melbourne Victoria 3000

ACT-S CAPITAL FUND
ARSN 677 329 207
DIRECTORS' DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2025

In accordance with a resolution of the directors, the directors of the responsible entity, Vasco Trustees Limited, declare that:

- (a) The financial statements and notes of ACT-S Capital Fund Scheme are in accordance with the *Corporations Act 2001*, including
 - (i) Giving a true and fair view of its financial position as at 30 June 2025 and its performance for the financial period ended on that date; and
 - (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) In the Directors' opinion, 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 Board of Directors and is signed for and on behalf of the Directors of Vasco Trustees Limited by:



Patrick Nyahwo

Director

Date: 25 September 2025

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Independent Auditor's Report

To the Unitholders of ACT-S Capital Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of ACT-S Capital Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the 18 month period then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- a giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the 18 month period ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Fund's ability to continue as a going concern is dependent upon ACT-S Management Pty Ltd, as investment manager, continuing to provide the Fund with adequate cash flow support for the Fund to meet its current and future obligations as and when these fall due. As stated in Note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

The Directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the 18 month period ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Fund 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*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors 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 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 Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance
Melbourne, 25 September 2025