



ANNUAL FINANCIAL REPORT
FOR THE FOR THE PERIOD ENDED 30 JUNE 2025

EVIDENTIA GLOBAL PRIVATE
MARKETS FUND

ARSN 677 020 665

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298626

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Evidentia Global Private Markets Fund

ARSN 677 020 665

Financial report For the period 29 April 2024 to 30 June 2025

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The financial statements covers Evidentia Global Private Markets Fund as an individual entity.

The Responsible Entity of Evidentia Global Private Markets Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626).

The Responsible Entity's registered office is:
Level 14, 1 Margaret Street
Sydney, NSW 2000

Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Evidentia Global Private Markets Fund ("the Fund"), present their report together with the financial statements of the Fund for the period from 29 April 2024 to 30 June 2025 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 1 Margaret Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of the Responsible Entity of the Fund during the period to the date of this report:

- B Carpenter
- A Donald
- C Larsen
- R Kellerman

Principal activities

The Fund is an registered managed investment scheme domiciled in Australia. The Fund was constituted on 29 April 2024 and commenced operations on 1 August 2024.

The Fund's investment objective is to deliver capital appreciation over the medium to long term through investments primarily in global private markets.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

Review and results of operations

During the period, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

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

	For the period 29 April 2024 to 30 June 2025
Profit/(loss) for the period (\$'000)	3,291

There were no distributions during this period.

Unit price as at 30 June 2025

Institutional Class	
Application price (\$)	1.1841
Redemption price (\$)	1.1841
Ordinary Class	
Application price (\$)	1.1800
Redemption price (\$)	1.1800

For the financial year ended 30 June 2025, the Fund generated total distributions of \$511,980 which was attributed to investors through AMIT Member Annual (AMMA) Statements. These distributions were not paid in cash but were attributed to investors with a corresponding cost base adjustment.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Directors' report (continued)**Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is not indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of the Fund's property during the period are disclosed in Note 17 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its related parties as at the end of the financial period are disclosed in Note 17 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Ironbark Asset Management (Fund Services) Limited.

Signed by:

00A769DB295041C...
Director

Sydney
24 September 2025




Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ironbark Asset Management (Fund Services) Limited, as the
Responsible Entity of Evidentia Global Private Markets Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Evidentia Global Private
Markets Fund for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG


Nic Buchanan
Partner
Sydney
24 September 2025

Statement of comprehensive income

	Notes	For the period 29 April 2024 to 30 June 2025 \$'000
Investment income		
Interest income from financial assets		252
Interest income from financial assets at amortised cost		1
Distribution income		432
Other income		1
Net foreign exchange gain/(loss)		(72)
Net gains/(losses) on financial instruments at fair value through profit or loss	7	<u>3,113</u>
Total investment income		<u>3,727</u>
Expenses		
Management fees	17	207
Performance fees		105
Other expenses		<u>124</u>
Total expenses		<u>436</u>
Profit/(loss)		<u>3,291</u>
Finance costs attributable to unitholders		
Distributions to unitholders	10	-
(Increase)/decrease in net assets attributable to unit holders		<u>(3,291)</u>

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

Statement of financial position

	Notes	As at 30 June 2025 \$'000
Assets		
Cash and cash equivalents	11	16,528
Margin account		150
Receivables	13	324
Financial assets at fair value through profit or loss	6	<u>44,069</u>
Total assets		<u>61,071</u>
Liabilities		
Payables	14	<u>8,082</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>8,082</u>
Net assets attributable to unitholders - liability	9	<u>52,989</u>

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

Statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability rather than equity under AASB 132 *Financial instruments: Presentation*. As a result, the Fund has no equity and no items of changes in equity have been presented for the current or comparative financial period.

Statement of cash flows

	Notes	For the period 29 April 2024 to 30 June 2025 \$'000
Cash flows from operating activities		
Purchase of financial instruments at fair value through profit or loss		(44,122)
Proceeds from sale of financial assets held at fair value through profit or loss		2,943
Interest income received		244
Distribution income received		131
Other income received		1
Management fees paid		(161)
Other expenses paid		<u>(116)</u>
Net cash inflow/(outflow) from operating activities	12(a)	<u>(41,080)</u>
Cash flows from financing activities		
Proceeds from application by unitholders		57,774
Payments for redemptions by unitholders		<u>(166)</u>
Net cash inflow/(outflow) from financing activities		<u>57,608</u>
Net increase/(decrease) in cash and cash equivalents		16,528
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	11	<u>16,528</u>

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

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1 General information

The financial statements covers the Evidentia Global Private Markets Fund (the "Fund") as an individual entity. The Fund was constituted on 29 April 2024, registered with the Australian Securities and Investments Commission on 6 May 2024, commenced operations on 1 August 2024 and will terminate on 28 April 2104 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 1 Margaret Street, Sydney NSW 2000.

The Fund's investment objective is to deliver capital appreciation over the medium to long term through investments primarily in global private markets.

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

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

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

(i) Rounding of amounts

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

(ii) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS and interpretations as issued by the International Accounting Standards Board (IASB). These general purpose financial statements have also been prepared in accordance with IFRS Accounting Standards.

(iii) Use of judgements and estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 4.

(b) New standards, amendments and interpretations

(i) New standards, amendments and interpretations adopted by the Fund

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 29 April 2024 that would be expected to have a material impact on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(b) New standards, amendments and interpretations (continued)

(ii) *New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statement of the Fund. However, management is still in the process of assessing the impact of these new standards and amendments.

a) AASB 2024-2 Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

b) AASB 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. AASB18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

(c) Financial instruments

(i) *Classification and measurement*

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For unlisted shares, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Derivatives are measured at fair value through profit or loss.

For other receivables and payables, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the Solely Payments of Principal and Interest (SPPI) criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

Measurement

At initial recognition, the Fund measures its investments at fair value. Transaction costs are expensed in the statement of comprehensive income as incurred.

Subsequent to initial recognition, all investments at fair value through profit or loss are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statement of comprehensive income within 'Net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to note 5 to the financial statements.

Subsequent to initial recognition, investments measured at amortised cost will use the effective interest rate method and are presented net of provisions for impairment.

(ii) *Recognition/Derecognition*

The Fund recognises, investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the instruments from this date. Investments are derecognised on the date the Fund becomes party to the sale contractual agreement (trade date).

(iii) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

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

The units can be put back to the Fund at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercise their right to redeem units from the Fund.

Under AASB 132 Financial instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund does not meet the criteria as the Fund issues more than one class of units that have different contractual features. Consequently, the Fund classifies the net assets attributable to unitholders as financial liability.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The carrying amount of cash and cash equivalents is a reasonable approximation fair value.

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

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

Other operating income is recognised on an accruals basis.

(g) Expenses

All expenses, including management fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or reinvestment. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

(i) Distributions

Distributions are payable as set out in the Fund's Constitution. Such distributions are recognised as payables when they are determined by the Responsible Entity of the Fund.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities that are measured at fair value through profit or loss. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

2 Summary of significant accounting policies (continued)

(k) Receivables

Receivables may include amounts for interest, distribution and dividend from underlying investments and applications received for units in the Fund where settlement has not yet occurred. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(l) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management fees and other expenses have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC), hence management fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flow on a gross basis.

3 Financial risk management

Overview

The Fund provides access to a diverse portfolio of private markets investments as well as managers who manage private market strategies such as private equity, private credit, and real assets ('Private Markets'). To achieve its investment objective, the Fund seeks risk-adjusted returns through strategic manager and investment selection and disciplined risk management while capitalizing on potential opportunities, trends, and dislocations in ways that may not be available in public market investments. The Investment manager of the Fund is Evidentia Private Markets Pty Ltd and the Sub-Investment manager is Wilshire Advisors LLC.

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 risks below, the Fund's objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Fund's risk management framework. The risk management framework is in place to monitor the Fund's compliance with its governing documents and to minimise risks where appropriate in its investment activities. The risk framework also ensures the Investment Manager and the relevant service providers have adequate controls in place to manage the Fund's investment activities.

Reports from the Fund's Investment Manager include details of the controls it has in place to monitor compliance with the Fund's investment strategy, training and personnel management standards and procedures, and details of how the Investment Manager develops and maintains a disciplined and constructive control environment in which its employees understand their roles and obligations.

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

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. Market risk embodies the potential for both losses 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.

3 Financial risk management (continued)

Overview (continued)

(a) Market risk (continued)

The Fund's strategy on the management of the investment risk is driven by the Fund's investment objective and all transactions are carried out within the investment guidelines set by the Responsible Entity. Information relating to the investment objective and guidelines can be obtained from the Product Disclosure Statement.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look through basis for investments held by the unlisted collective investment vehicle. The investment manager of the unlisted collective investment vehicle held by the Fund has separate risk management policies and procedures in place.

(i) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange risk and interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect income.

Price risk is managed by underlying Manager through diversification of the portfolio in accordance with the investment strategy and assets composition described in the Product Disclosure Statement.

The Fund did not have any significant direct exposure to price risk at the reporting date.

A sensitivity analysis of price risk is provided in note 3(a)(iv).

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund's investments in the Underlying Entity are denominated in Australian dollars and as such there is no direct foreign exchange risk.

The foreign exchange risk disclosures have been prepared on the basis of Fund's direct investment and not on a look through basis for indirect exposure. Consequently the disclosure of foreign exchange risk in the note may not represent the true foreign exchange risk profile of the Fund, as the unlisted shares it holds has exposure to assets denominated in multiple foreign currencies.

The Fund did not have any significant direct exposure to foreign exchange risk at the reporting date.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets are non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk. However, the Fund holds cash for liquidity and transactional purposes. The cash is held at floating interest rates.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk	
	Impact on operating profit/(loss)/Net assets	
	attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
As at 30 June 2025	(4,407)	4,407

3 Financial risk management (continued)

(a) Market risk (continued)

In determining the impact of an increase/decrease in operating profit/(loss) and net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonable possible shift in assumptions.

(b) 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 into with the Fund.

The Fund's credit risk is minimised by the Investment Manager by monitoring counterparty creditworthiness and only dealing with internally approved counterparties each with set limits. Internally approved counterparties and the associated credit limits are regularly reviewed and monitored by the Investment Manager.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers relevant, historical analysis and forward looking information in determining any expected credit loss. At the reporting date, all receivables and cash and cash equivalents are held with approved counterparties and are either callable on demand or due within 30 days. Management consider the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

At 30 June 2025, the Fund is exposed to credit risk on its cash and cash equivalents and receivables. The total carrying amount of financial assets exposed to credit risk amounted to \$17,002,000.

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

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet 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.

The Fund's Constitution provides for the daily application and redemptions of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The risk management guidelines adopted are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded securities at the time of purchase.
- Applying limits to ensure there is no concentration of liquidity risk to a particular counterparty.

The assets of the Underlying Fund are generally expected to be illiquid and difficult to realise and the disposal of investments of the Underlying Fund may require a lengthy period of time. Lack of liquidity does not affect the ability to transfer units. However, there is no secondary market for units and therefore units cannot be transferred readily. Investors should be prepared to remain in the Fund for an extended period. Prospective investors should be aware of the potential limitations on their ability to withdraw from the Fund. The Responsible Entity does not provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 30 June 2025	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	At call \$'000	Total \$'000
Payables	8,082	-	-	-	8,082
Net assets attributable to unitholders	<u>52,989</u>	-	-	-	<u>52,989</u>
Contractual cash flows	<u>61,071</u>	-	-	-	<u>61,071</u>

3 Financial risk management (continued)

(c) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

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

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Gross settled derivatives					
Forward currency contracts	222	-	-	-	222
Total net settled derivatives	222	-	-	-	222

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		Net amount \$'000
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangement \$'000	Collateral received/ pledged \$'000	
As at 30 June 2025						
Financial assets						
Forward currency contracts	222	-	222	-	-	222
Total	222	-	222	-	-	222

a. Master netting arrangement – not currently enforceable due to a termination trigger event

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as termination trigger event arising from an event of default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off arising from a termination trigger event, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

5 Fair value measurement

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

- Financial assets at fair value through profit or loss (FVTPL) (see note 5)

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

The Fund values its investments in accordance with the accounting policies set out in note 2 of the financial statements.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

5 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

The Fund's investment in the Underlying Funds are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Funds.

The Fund makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

(iii) Recognised fair value measurements

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Investments in Unlisted Trust	-	43,847	-	43,847
Forward currency contracts	-	222	-	222
Total	-	44,069	-	44,069

The Fund held Unlisted shares in the Underlying Entity as at 30 June 2025.

(iv) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2025

(iv) Fair value measurements using significant unobservable inputs (level 2)

The following table presents the movement of level 2 instruments during the reporting for the period ended 30 June 2025.

	Opening \$'000	Purchase \$'000	Sales \$'000	Gains/(loss) \$'000	Closing balance \$'000
As at 30 June 2025					
Investments in Unlisted Trust	-	43,725	(2,520)	2,642	43,847
	-	43,725	(2,520)	2,642	43,847

Investments classified within level 2 include Investments in Unlisted Trust. The Fund's investment in the Underlying Funds are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Funds.

The valuation technique may use significant unobservable inputs at the underlying asset level. However, the fair value price is based on the net asset value per unit of the Underlying Fund without significant adjustments and does not calculate any unobservable inputs itself.

(v) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended 30 June 2025

(vi) Other financial instruments not carried at fair value

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the reporting for the period ended 30 June 2025 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

6 Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000
Investments in Unlisted Trust	43,847
Forward currency contracts	<u>222</u>
Total financial assets at fair value through profit or loss	<u>44,069</u>

7 Net gains/(losses) on financial instruments at fair value through profit or loss

	For the period 29 April 2024 to 30 June 2025 \$'000
Financial assets	
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	2,869
Net realised gains/(losses) on financial assets at fair value through profit or loss	<u>244</u>
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>3,113</u>

8 Derivative financial instruments

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

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

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

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

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

To mitigate leverage risk, the Fund monitors the overall exposures that leverage grants it, along with the potentially increased risks, and ensures that risks remain within internally set parameters.

The Fund holds the following derivatives:

a. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

b. Forward currency contracts

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

Spot currency contracts are primarily used by the Fund for the purposes of trading settlements where the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on the spot date. These contracts are valued and translated at the prevailing spot bid price at the end of each reporting period. The Fund recognises a gain or loss equal to any change in value between the date of the spot currency contract and reporting date.

8 Derivative financial instruments (continued)

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

	Contractual/ notional \$'000	Assets \$'000
As at 30 June 2025		
Forward currency contracts	21,918	222
Total derivatives	<u>21,918</u>	<u>222</u>

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9 Net assets attributable to unitholders - liability

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	For the period 29 April 2024 to 30 June 2025	
	Units	\$'000
Institutional Class		
Opening balance	-	-
Applications	43,324	48,122
Redemptions	(145)	(167)
Profit/(loss) for the period	-	3,174
Closing balance	<u>43,179</u>	<u>51,129</u>
Ordinary Class		
Opening balance	-	-
Applications	1,575	1,743
Profit/(loss) for the period	-	117
Closing balance	<u>1,575</u>	<u>1,860</u>
Total Closing balance		<u>52,989</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend the underlying assets of the Fund. All units within the same class have the same rights attached to them.

Capital risk management

The Fund considers its net assets attributable to unitholders as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and quarterly redemptions at the discretion of unitholders.

Monthly applications and quarterly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

10 Distributions to unitholders

For the financial year ended 30 June 2025, the Fund generated total distributions of \$511,980 which was attributed to investors through AMIT Member Annual (AMMA) Statements. These distributions were not paid in cash but were attributed to investors with a corresponding cost base adjustment.

11 Cash and cash equivalents

	As at 30 June 2025 \$'000
Cash at bank	16,528
Total cash and cash equivalents	<u>16,528</u>

12 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	For the period 29 April 2024 to 30 June 2025 \$'000
(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	
Profit/(loss) for the period	3,291
Purchase of financial instruments at fair value through profit or loss	(44,122)
Proceeds from sale of financial assets held at fair value through profit or loss	2,943
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,891)
Net change in receivables	(482)
Net change in payables	181
Net cash inflow/(outflow) from operating activities	<u>(41,080)</u>

13 Receivables

	As at 30 June 2025 \$'000
GST receivable	14
Receivable bank interest	9
Distribution receivable	301
Total receivables	<u>324</u>

14 Payables

	As at 30 June 2025 \$'000
Management fees payable	46
Performance fees payable	105
Other payables	22
Subscriptions pending	7,909
Total payables	<u>8,082</u>

15 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers its investment in the unlisted Trusts to be a structured entity. The Fund invests in these unlisted Trusts for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in the unlisted Trusts are disclosed in the following table:

Name	Fair value of investments 2025 \$'000
Evidentia Global Private Markets Holding Trust	24,481
MCP Wholesale Investments Trust	2,267
Pantheon Global Credit Secondaries AUD Class A	3,506
Pantheon Global Evergreen Mid-Market Secondaries	10,595
Realm Strategic Income Fund Enduring Units	2,998
Total	<u>43,847</u>

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3(b).

15 Structured entities (continued)

The fair value of the unlisted Trust is included in financial assets at fair value through profit or loss in the statement of financial position. The fair value of the unlisted unit trusts will change on a monthly basis throughout the period and in subsequent periods and will cease when the investment is disposed of.

During the period, the Fund did not provide financial support to the unlisted Trust and had no intention of providing financial or other support.

The Fund generated realised and unrealised gains via its investment in the unlisted Trust which is disclosed in note 7.

The Fund also received distributions via its investment in the unlisted unit trusts which are disclosed in the statement of comprehensive income.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of. The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

16 Remuneration of auditor

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period 29 April 2024 to 30 June 2025 \$
Audit and review services	
Audit and audit related services - KPMG	
Financial statements audit	15,872
Compliance plan audit	<u>3,600</u>
Total remuneration for audit and audit related services	<u>19,472</u>
Non-audit services	
Tax compliance services - KPMG	<u>7,700</u>
Total remuneration for Non-audit services	<u>7,700</u>
Total remuneration	<u>27,172</u>

The auditor's remuneration is paid by the Investment Manager and are recovered as part of the Expense Recovery in accordance with the Fund's Product Disclosure Statement. Fees are stated exclusive of GST and Technology and Administration Charge.

17 Related party transactions

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626). Accordingly, transactions with entities related to Ironbark Asset Management (Fund Services) Limited are disclosed below.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Ironbark Asset Management (Fund Services) Limited at any time during or since the end of the financial period and up to the date of this report.

- B Carpenter
- A Donald
- C Larsen
- R Kellerman

(ii) Other key management personnel

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

(b) Transactions with key management personnel

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

17 Related party transactions (continued)

(c) Key management personnel unit holdings

Key management personnel of the Responsible Entity did not hold units in the Fund as at 30 June 2025.

(d) Key management personnel of the Responsible Entity and Investment Manager compensation

Payments made from the Fund to Ironbark Asset Management (Fund Services) Limited and Evidentia Private Markets Pty Ltd do not include any amounts directly attributable to key management personnel remuneration.

(e) Key management personnel loans

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

(f) Other transactions within the Fund

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

(g) Responsible Entity and Investment Manager's fees and other transactions

(i) Management fee

The Investment Manager is entitled to receive a management fee on the NAV of the Fund referable to each class of unit, payable monthly in arrears, as outlined in the respective Product Disclosure Statement for Institutional Class and Ordinary Class. For the period ended 30 June 2025, the management fee was 0.9738% for Institutional Class and 1.2813% for Ordinary Class per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

(ii) Expense recovery

Under the Constitution, the Responsible Entity is entitled as the Responsible Entity of the Fund, to facilitate payment out of the assets of the Fund of all expenses properly incurred in the operation and administration of the Fund. The Investment Manager has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2600% p.a. Where the Fund incurs normal operating expenses in excess of the cap of 0.2600% p.a. for a financial year, the excess expenses will be paid by the Investment Manager. Total expense recovery fees for the period ended 30 June 2025 amounted to \$54,397.75, which represents 0.26% of the average net asset value of the Fund.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity and Investment Manager were as follows:

(iii) Performance fee

In accordance with the Fund's Constitution, the Responsible Entity is entitled to pay the Investment Manager the performance fee. The Performance Fee calculation period is each Financial Year (Performance Period). The performance fee is 10% (excluding GST) of the excess investment return (net of all fees but excluding the performance fee) of the Fund over the benchmark return of 10% p.a for a Performance Period and subject to a high-water mark limitation.

	For the period 29 April 2024 to 30 June 2025 \$
Management fees for the period	206,523
Performance fees for the period	105,386
Management fees and costs payable at the reporting date	46,146
Performance fees and costs payable at the reporting date	113,098

(h) Related party unit holdings

(i) Key management personnel unit holdings

Key management personnel held units in the Fund, as follows:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
As at 30 June 2025							
Troy Kemp Swan	-	200	237	0.45	200	-	-

(i) Investments

The Fund did not hold any investments in Ironbark Asset Management (Fund Services) Limited or their related parties during the period.

18 Events occurring after the period end

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the period ended on that date.

19 Contingent assets and liabilities and commitments

There are no other outstanding contingent assets and liabilities or commitments as at 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of the Ironbark Asset Management (Fund Services) Limited.

Signed by:

00A769DB295041C...
Director

Sydney
24 September 2025



Independent Auditor's Report

To the unitholders of **Evidentia Global Private Markets Fund**

Opinion

We have audited the **Financial Report** of Evidentia Global Private Markets Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including a summary of material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other



Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:


- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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.


KPMG


Nic Buchanan
Partner
Sydney
24 September 2025