

# **TANGGRAM INVESTMENT FUND**

ARSN 632 672 336

For the year ended 30 June 2025

# Contents

## Page

<b>3</b>	Directors' Report
<b>9</b>	Statement of profit or loss and other comprehensive income
<b>10</b>	Statement of Financial Position
<b>11</b>	Statement of Changes in Equity
<b>12</b>	Statement of Cash Flows
<b>13</b>	Notes to the Financial Statements
<b>23</b>	Directors Declaration
<b>24</b>	Independent Auditors Report

This report covers Tanggram Investment Fund as an individual entity.

The Responsible Entity of Tanggram Investment Fund is Melbourne Securities Corporation Limited (ABN 57 160 326 545).

The Responsible Entity's registered office is:

Level 2, 395 Collins Street,

Melbourne, VIC 3000

# Directors' Report

## Tanggram Investment Fund For the year ended 30 June 2025

The Directors of Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428 289), the responsible entity of Tanggram Investment Fund (the Fund), present their report on the Fund for the Year Ended 30 June 2025.

### Responsible Entity

Melbourne Securities Corporation Limited (the Responsible Entity, ACN 160 326 545, AFSL 428 289) is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian financial services licence.

### Directors

The names of the directors of the Responsible Entity during or since the end of the year are:

Matthew James Fletcher

Shelley Brown

Michael Peter Fleming

Steven O'Connell

Ruth McClelland

### Principal Activities

The Fund was established on 12 March 2019 and issued the first units on the commencement date of 1 November 2019.

As at 30 June 2025, there were two investment options in the Fund: Tanggram Seed, Tanggram Spark. Supplementary Product Disclosure Statements for the Seed and Spark investment options were issued on 26 October 2021.

The investment objective of the Seed and Spark Investment Options is to generate income returns for investors by investing in cash and similar short-term money market products, including highly liquid cash funds and other managed investment funds which predominantly invest in secured loans, mortgage-backed securities, and bonds. The Investment Options will invest in the Trilogy Monthly Income Trust, La Trobe Australian Credit Fund, IJ Premium Income Fund, the Aura High Yield SME Fund and the Remara Credit Income Fund

The investment objective of the Green Investing Investment Option is to provide long-term capital growth by investing in Tanggram Seed and Tanggram Spark with high Environmental, Social and Governance (ESG) scores based on MSCI ESG Fund Ratings.

### Operating Results

The results of operations of the Fund are disclosed in the statement of comprehensive income. Owing to the dynamic nature of domestic and international equity markets, the Fund's financial performance is subject to some fluctuation.

The operating income of the Fund for the financial year ending 30 June 2025 was \$544,358 (2024: \$ 597,213). During the year, the Investment Manager has agreed to contribute \$14,236 (2024: \$ 28,671) towards the expenses of the Fund.

### Review of operations

The investment objective of the Spark and Seed unit classes is to generate income returns for investors by investing in managed investment funds which predominantly invest in secured loans, mortgage-backed securities, and bonds. Initially, the Fund has invested into the Trilogy Monthly Income Trust, La Trobe Australian Credit Fund, Aura High Yield SME Fund and IJ Premium. More recently, there was a reallocation of the investment portfolio to an additional fund, Remara Credit Income Fund. The Investment Manager may further diversify the Fund in future through the selection of additional investment fund.

Trilogy and La Trobe are retail funds investing in loans secured by mortgages over real property in Australia and/or other credit related investments. Distributions from these underlying investments are accrued and paid monthly to the Fund's bank account with Commonwealth Bank.

Aura and IJ Premium is a wholesale fund investing in small-medium enterprise loans, with distributions reinvested monthly.

#### Tanggram Seed

The Tanggram Seed Investment Option has issued 272,609 units of which 23,841 have resulted from the reinvestment of distributions. Redemptions of 338,706 units have occurred. Trilogy, La Trobe and Aura are retail funds investing in loans secured by mortgages over real property in Australia and/or other credit related investments.

Distributions from these underlying investments are paid monthly to the Tangram Seed Investment Option.

As at 30 June, the Investment Option's investments were comprised of the following:

Investment	2025	2025	2024	2024
	% Allocation	\$	% Allocation	\$
Trilogy Monthly Income Trust	24	75,831	22	75,831
La Trobe Australian Credit Fund	65	203,432	67	223,432
Aura High Yield SME Fund	11	35,324	11	35,324
<b>Total</b>	<b>100%</b>	<b>314,587</b>	<b>100%</b>	<b>334,587</b>

#### Tanggram Spark

The Tanggram Spark Investment Option has issued 3,210,893 units of which 422,021 have resulted from the reinvestment of distributions. Redemptions of 1,895,150 units have occurred. Trilogy, La Trobe, Aura, IJ Premium and Remara are retail funds investing in loans secured by mortgages over real property in Australia and/or other credit related investments.

Distributions from these underlying investments are paid monthly to the Tangram Spark Investment Option.

As at 30 June, the Investment Option's investments were comprised of the following:

Investment	2025	2025	2024	2024
	% Allocation	\$	% Allocation	\$
Trilogy Monthly Income Trust	7	531,904	37	1,931,904
La Trobe Australian Credit Fund	31	2,218,998	44	2,318,998
Aura High Yield SME Fund	7	526,622	10	526,622
IJ Premium	40	2,900,000	9	500,000
Remara Credit Income Fund	14	1,000,000	-	-
<b>Total</b>	<b>100%</b>	<b>7,177,524</b>	<b>100%</b>	<b>5,277,524</b>

#### Review of Performance

The financial performance of both the Seed and Spark Investment Options are consistent and in line with target returns contained in the Supplementary Product Disclosure Statement (SPDS).

Investment Option	2025 % p.a.	2024 % p.a.
Tanggram Seed	6.2	5.17
Tanggram Spark	7.05	7.09

During the financial year, the Investment Manager had made up any shortfall in order to provide investors with the Target Return in accordance with the Supplementary Product Disclosure Statement (SPDS).

### Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) of both the Seed and Spark Investment Options have been \$1.00 (2024: \$1.00) at all times during the financial year. The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

### Distributions Paid or Recommended

In accordance with the Product Disclosure Statement (PDS) of the Fund issued on 26 October 2021, distributions are declared and paid on a monthly basis based on the target return of each Investment Option.

The following distributions are payable for the year to 30 June 2025:

	2025	2024
<b>Distribution Payable</b>		
Distributions Payable - Spark	41,688	28,892
Distributions Payable - Seed	1,827	1,928

The total distributions declared for the financial year were \$494,026 (2024: \$443,376)

### Applications Held

As at 30 June 2025, the value of pending unit allocations was \$1,000 (2024: nil) for Tanggram Seed and \$2,720 (2024: nil) for Tanggram Spark.

### Redemption Agreements

As detailed in the Fund's Constitution the Responsible Entity is not under any obligation to buy back purchase or redeem units from unitholders.

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) have been constant at \$1.00 for Tanggram Seed and Tanggram Spark for the duration of the period.

### Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The directors and executives of the Responsible Entity hold no options over interests in the Fund.

### Proceedings on Behalf of the Fund

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

### Value of Scheme Assets

The gross asset value of the Fund at the end of the financial year 30 June 2025 was \$7,769,177 (2024: \$6,437,057). The net asset value at the end of the financial year 30 June 2025 was \$7,615,551 (2024: \$6,365,905).

The gross asset values and net asset values for each Investment Option as at the end of the financial year were as follows:

Investment Option	Gross Asset Value \$	Net Asset Value \$
Tanggram Seed	366,095	335,626
Tanggram Spark	7,404,278	7,281,120

The gross asset values and net asset values for each Investment Option as at the end of the financial year 2024 were as follows:

Investment Option	Gross Asset Value \$	Net Asset Value \$
Tanggram Seed	438,274	434,534
Tanggram Spark	5,998,790	5,932,817

### Significant Changes in the State of Affairs

During the financial year there were no significant changes in the state of affairs of the Fund.

### Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial years other than as disclosed in this report.

### Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of its Constitution.

Future results will accordingly depend on the performance of the equity markets to which the Fund is exposed. Investment performance is not guaranteed and future returns may differ from past returns.

Further details of likely future developments in the operations of the Fund, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

### Indemnification of Officers

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of Melbourne Securities Corporation Limited against liabilities to persons outside Melbourne Securities Corporation Limited that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the scheme. No indemnification has been obtained for the auditors of the responsible entity

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

No fees were paid to the Responsible Entity out of Fund during the financial period.

No fees were paid out of Fund property to the directors of the Responsible Entity during the reporting period.

The number of units in the Fund held by the Responsible Entity and its related parties as at the end of the reporting period, together with the number of units issued to and withdrawals by the Responsible Entity and its related parties during the financial period, are disclosed in Note 3.

### Interests in the Fund

The movement in units of issue in the Fund during the reporting period are disclosed in Note 3 of the financial statements.

The value of the Fund's assets as at the end of the financial period is disclosed in the statement of financial position as "total assets" and the basis of valuation is provided in Note 1 to the financial statements.

### **Rounding of Amounts**

The Fund is of a kind referred to in the Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

### **Environmental Issues**

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

### **Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings. The Fund was not a party to any such proceedings during the year.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 8.

No officer or director of the Responsible Entity is or has been a partner/director of any auditor of the Fund.

This directors' report is signed in accordance with a resolution of the Directors of Melbourne Securities Corporation pursuant to section 298 (2) (a) of the *Corporations Act 2001*:



Shelley Brown

24 September 2025

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF MELBOURNE SECURITIES CORPORATION LIMITED,  
THE RESPONSIBLE ENTITY**

I declare that, to the best of my knowledge and belief, during the period 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.



**ANDREW JOHNSON**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
24 September 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants



# Statement of profit or loss and other comprehensive income

Tanggram Investment Fund For the year ended 30 June 2025

	Notes	2025	2024
<b>Revenue and other income</b>			
Bank interest	2	24,754	52,267
Distribution income	2	507,851	529,072
Other income	2	11,754	15,874
Reimbursement from Investment Manager - Seed		229	-
Reimbursement from Investment Manager - Spark		14,008	28,671
<b>Total Revenue and other income</b>		<b>558,596</b>	<b>625,884</b>
<b>Expenses</b>			
Financial audit fee	10	22,641	20,213
Compliance audit fee	10	3,443	3,413
Custodian fees	6	20,638	22,866
Legal fees		14,760	-
Other expenses	7	3,086	56,251
Administrator Fee	6	-	46,163
Responsible Entity Fees	6	-	33,603
<b>Total Expenses</b>		<b>64,568</b>	<b>182,509</b>
<b>Operating profit attributed to unitholders</b>		<b>494,026</b>	<b>443,376</b>
<b>Dividends Paid</b>			
Distribution expenses	4	494,026	443,376
<b>Total Dividends Paid</b>		<b>494,026</b>	<b>443,376</b>
<b>Total comprehensive income after distributions</b>		<b>-</b>	<b>-</b>

# Statement of Financial Position

## Tanggram Investment Fund as at 30 June 2025

	NOTES	30JUNE2025	30JUNE2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	3	218,833	770,861
Accrued Distribution Income	8 (b)	43,527	38,882
Trade and Other Receivable		10,987	15,203
Application Receivable		3,720	-
<b>Total Current Assets</b>		<b>277,067</b>	<b>824,946</b>
<b>Non-Current Assets</b>			
Trilogy Monthly Income Trust	8 (a)	607,735	2,007,735
La Trobe Australian Credit Fund	8 (a)	2,422,430	2,542,430
Aura High Yield Fund	8 (a)	561,946	561,946
IJ Premium	8 (a)	2,900,000	500,000
Remara Credit Income Fund	8 (a)	1,000,000	-
<b>Total Non-Current Assets</b>		<b>7,492,111</b>	<b>5,612,111</b>
<b>Total Assets</b>		<b>7,769,178</b>	<b>6,437,057</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued Expenses	9	50,623	37,055
Distributions payable	10 (b)	43,515	34,097
Redemptions payable		59,489	-
<b>Total Current Liabilities</b>		<b>153,627</b>	<b>71,152</b>
<b>Non-Current Liabilities</b>			
<b>Net assets attributable to unitholders - liability</b>		<b>7,615,551</b>	<b>6,365,905</b>

# Statement of Changes in Equity

## Tanggram Investment Fund For the year ended 30 June 2025

In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the reporting year and no items of changes in equity have been presented for the current or comparative year.

Changes in net assets attributable to unitholders are disclosed in note 10.

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

# Statement of Cash Flows

## Tanggram Investment Fund For the year ended 30 June 2025

		2025	2024
	Note		
<b>Operating Activities</b>			
Payments to suppliers		(75,037)	(139,945)
Interest received		24,754	52,267
Transaction costs		(236)	(220)
Investment income received		508,654	543,391
Rebates from underlying funds		11,754	-
Reimbursement from Investment Manager		30,826	33,755
<b>Net Cash Flows from Operating Activities</b>		<b>500,715</b>	<b>489,248</b>
<b>Investing Activities</b>			
Payment for the purchase of investment assets		(5,494,142)	(500,000)
Cash received for the redemption from investment assets		3,610,000	3,044,242
<b>Net Cash Flows from Investing Activities</b>		<b>(1,884,142)</b>	<b>2,544,242</b>
<b>Financing Activities</b>			
Proceeds from the issue of units	4	3,117,009	584,950
Payments for the redemption of units	4	(2,213,465)	(5,185,695)
Distributions paid	4	(72,145)	(17,057)
<b>Net Cash Flows from Financing Activities</b>		<b>831,399</b>	<b>(4,617,802)</b>
<b>Net Cash Flows</b>		<b>(552,028)</b>	<b>(1,584,312)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of year		770,861	2,355,173
Net change in cash for period		(552,028)	(1,584,312)
Cash and cash equivalents at end of year	3	<b>218,833</b>	<b>770,861</b>

# Notes to the Financial Statements

## Tanggram Investment Fund For the year ended 30 June 2025

The financial statements and notes represent those of Tanggram Investment Fund ("the Fund") as an individual entity. Tanggram Investment Fund is an unlisted managed investment scheme registered under the *Corporations Act 2001*, established and domiciled in Australia.

The Responsible Entity of the Fund is Melbourne Securities Corporation Limited ("the Responsible Entity") (ACN 160 326 545, AFSL 428 289). The Responsible Entity's registered office is Level 2, 395 Collins Street, Melbourne VIC 3000. The Responsible Entity's ABN is 57 160 326 545.

The Investment Manager of the Fund is Tanggram Capital Pty Ltd.

### 1. Summary of Material Accounting Policies

#### Basis of preparation

##### 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.

Tanggram Investment Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Responsible Entity.

#### Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the Statement of Financial Position:

Investment assets are measured at fair value.

#### Functional and presentation currency

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

#### 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.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

##### Fair value measurement

When an asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset assuming they act in their economic best interests.

The fair value of assets in an inactive or unquoted market are determined by the use of valuation techniques which require significant judgement. Refer to Note 8 for further details.

#### **a) 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 carried at \$1 and are not revalued throughout the year.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

Financial assets and financial liabilities at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The financial assets at amortised cost of the Fund comprise cash and cash equivalents and other debtors.

The Fund measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities at amortised cost of the Fund comprise fees and other payables.

##### **(ii) De-recognition**

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for de-recognition in accordance with AASB 9 *Financial Instruments*. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### **(b) 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 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.

### (c) Net assets attributable to Unitholders

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments*:

Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and it is not a contract settled in the Scheme's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 30 June 2025, net asset attributable to unitholders were classified as a financial liability as the Fund has not met all of the above criteria.

### (d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Distribution revenue from Investment Assets at fair value through profit or loss are recognised in the statement of profit or loss and other comprehensive income, when the Fund's right to receive payment is established.

Interest revenue is recognised using the effective interest method as set out in AASB 9. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. The calculation includes all fees, transaction costs and other premiums or discounts that are an integral part of the effective interest rate. For floating rate financial assets, interest income is recognised at the rate inherent in the instrument.

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

### (e) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

### (f) New accounting standards and interpretations

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

*AASB 2024-2 Amendment to Australian accounting Standards – Classification and Measurement of Financial Instruments.*

These amendments update AAS 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* to change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify assets as at amortised cost.

Whilst the Scheme is still assessing the impacts, the current expectation is that the amendments relating to the timing of derecognition of the liabilities may impact Scheme's financial liabilities, however the amendment relating to the classification of financial assets is not expected to have an impact on the Scheme. The amendments are applicable for the 2026 Financial Statements.

*AASB 18 Presentation and Disclosure of Financial Statements*

This standard will replace AASB 101 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Scheme is still currently assessing the impact that AASB 18 will have on the Scheme.

There are no other new standards or amendments that are expected to have a material impact on the Scheme.

## 2. Revenue

The Fund's revenue may be analysed under the following categories.

### (a) Bank interest

	2025	2024
	\$	\$
Bank interest	24,754	52,267
	<b>24,754</b>	<b>52,267</b>

### (b) Distribution income

	2025	2024
	\$	\$
Trilogy Monthly Income Trust	106,555	247,141
La Trobe Australian Credit Fund	154,962	198,269
Aura High Yield Fund	48,890	53,486
IJ Premium	194,740	4,171
Remara Credit Income Fund	2,704	-
Banner Low LVR Income Fund	-	26,005
	<b>507,851</b>	<b>529,072</b>

### (c) Other income

	2025	2024
	\$	\$
Rebate from Latrobe Financial	11,754	15,874
	<b>11,754</b>	<b>15,874</b>



2025

2024

**3. Cash & Cash Equivalents**

Cash	218,833	770,861
<b>Total Cash &amp; Cash Equivalents</b>	<b>218,833</b>	<b>770,861</b>

**4. Net Assets attributable to Unitholders**

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are 10 separate classes of units and each unit has the same rights, obligations and restrictions attached to it as all other units of the Fund except in relation to underlying assets each class invests into.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

**(a) Issued units***Tanggram Seed*

	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Units</b>	<b>\$</b>	<b>Units</b>	<b>\$</b>
Opening balance	436,740	436,740	733,550	733,550
Redemptions	(338,706)	(338,706)	(434,708)	(434,708)
Units issued – applications	248,768	248,768	115,280	115,280
Units issued – reinvestment of distributions	23,841	23,841	22,618	22,618
<b>Closing balance</b>	<b>370,643</b>	<b>370,643</b>	<b>436,740</b>	<b>436,740</b>

*Tanggram Spark*

	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Units</b>	<b>\$</b>	<b>Units</b>	<b>\$</b>
Opening balance	5,929,165	5,929,165	9,731,476	9,731,476
Redemptions	(1,895,150)	(1,895,150)	(4,751,419)	(4,751,419)
Units issued – applications	2,788,872	2,788,872	531,240	531,240
Units issued – reinvestment of distributions	422,021	422,021	417,868	417,868
<b>Closing balance</b>	<b>7,244,908</b>	<b>7,244,908</b>	<b>5,929,165</b>	<b>5,929,165</b>

**(b) Undistributed profit/(loss) attributable to unitholders**

	<b>30 June 2025</b>	<b>30 June 2024</b>
Opening balance	-	-
Net profit/(loss) attributable to unitholders	494,026	443,376
Distribution expenses	(494,026)	(443,376)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Total distributions payable as at 30 June 2025 were \$43,515 (2024: \$ 34,097). Withholding taxes applicable to the distributions payable as at 30 June 2025 were \$10,314 (2024: \$3,363).

**(c) Capital management**

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with income distributions over the longer term. The Fund aims to achieve this objective mainly through investment exposure to cash and similar short-term money market products, including highly liquid cash funds and other managed investment funds which predominantly invest in secured loans, mortgage-backed securities, and bonds.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

**5. Investment Manager fees**

In accordance with the Product Disclosure Statement (PDS) of the Fund dated 26 Oct 2021, the Investment Manager is entitled to a performance fee equal to all returns (net of other fees and expenses) in excess of the target return for each investment option, paid monthly in arrears. There will be no ability for the Fund to claw back any historical performance fee paid to the Investment Manager in respect of any under-performance.

There is no investment manager fee payable for the financial year as the performance did not exceed the target returns in each Investment Option.

	2025	2024
<b>6. Custodian fees</b>		
Custodian fees	20,638	22,866
Responsible Entity Fees	-	33,603
Admin Fees	-	46,163
<b>Total Custodian fees</b>	<b>20,638</b>	<b>102,632</b>

Custodian fees are attributed to the custodial services provided by Perpetual Corporate Trust Limited in relation to the Fund.

	2025	2024
<b>7. Other expenses</b>		
Transaction costs	3,086	56,251
<b>Total Other expenses</b>	<b>43,931</b>	<b>79,877</b>

## 8. Investments

As at 30 June the Fund's investments comprised:

	2025	2024
<b>(a) Investments</b>		
Trilogy Monthly Income Trust	607,735	2,007,735
La Trobe Australian Credit Fund	2,422,430	2,542,430
Aura High Yield Fund	561,946	561,946
IJ Premium	2,900,000	500,000
Remara Credit Income Fund	1,000,000	-
<b>Total Investments</b>	<b>7,492,111</b>	<b>5,612,111</b>

The Fund invests in unlisted unit trusts which are not quoted in an active market, and which may be subject to restrictions on redemptions. The Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing.

Investments in unlisted unit trusts are classified as Level 2 assets in the fair value hierarchy. Level 2 fair values utilise inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly.

Valuation inputs for Level 2 investments

The fair value of investments in unlisted unit trusts are recorded at the net asset value per unit as reported by the investment managers of such funds.

### (b) Accrued Investment Income

	30 June 2025	30 June 2024
Trilogy Monthly Income Trust	5,414	14,109
La Trobe Australian Credit Fund	12,590	14,067
Banner Low LVR Income Fund	-	3,288
IJ Premium	19,069	3,219
Aura High Yield Fund	3,750	4,199
Remara Credit Income Fund	2,704	-
<b>Total</b>	<b>43,527</b>	<b>38,882</b>

	2025	2024
<b>9. Fees and other payables</b>		
Accrued Financial Audit fee	(10,561)	(20,213)
Accrued Compliance Audit fee	(5,633)	
Accrued Custodian fee	(5,838)	(9,229)
Accrued Legal fee	(16,440)	-
Accrued Miscellaneous fee	(1,837)	-
Accrued Compliance Audit fee	-	(3,413)
Accrued Tax Return fee	-	(4,200)
Withholding Tax payable	(10,314)	-
<b>Total Fees and other payables</b>	<b>(50,623)</b>	<b>(37,055)</b>

## (a) Withholding Tax Payable

For resident investors that do not provide the Fund with their Tax File Number (TFN), amounts are withheld from all distributions throughout the year at the top marginal rate, as the Fund has limited insight into the components of the income being received and then distributed until year-end. This may result in over-withholding where distributions include capital returns and discounted capital gains, as these would not typically attract TFN withholding. The Unitholders are potentially able to lodge an income tax return to recover the overpaid tax.

For non-resident investors that do not have an Australian Tax File Number, amounts are withheld at a flat rate of 10% from all distributions paid throughout the year, as the Fund does not have insight into the components of the income being received and then distributed until year-end. This may result in over or under withholding for the following reasons:

- Where distributions include capital returns, foreign source income, capital gains relating to non-TAP assets, franked distributions, or unfranked distributions declared to be CFI, these would typically not attract non-resident withholding tax.
- Distributions of interest income would attract withholding tax at a rate specified by the relevant Double Tax Agreement (DTA), generally at 10% (for example, as per the DTA between Australia and China).
- Distributions of unfranked dividends not declared to be CFI would attract withholding tax at a rate specified by the relevant Double Tax Agreement (DTA), generally at 15% (for example as per the DTA between Australia and China).
- Distributions of 'Other Income' would attract withholding tax at the top marginal rate.
- The Unitholder would then be required to potentially lodge an income tax return to recover the overpaid tax.
- Alternatively, the Unitholder would still be liable for the payment of any underpaid tax.

## 10. Remuneration of Auditors

During the reporting period costs associated with auditing the Fund were paid by the Fund. Costs associated with auditing the Fund's compliance plan were also paid by the Fund during the reporting period.

	30 June 2025	30 June 2024
Financial Audit and Review	18,000	19,000
Compliance Audit	3,250	3,250
Opening Balance sheet audit	1,000	-
<b>Total</b>	<b>26,054</b>	<b>22,250</b>

## 11. Related Party Transactions

The Fund's related parties are as follows:

(a) Responsible Entity

The responsible entity of Tanggram Investment Fund is Melbourne Securities Corporation Limited.

(b) Directors

Key management personnel includes persons who were directors of Melbourne Securities Corporation Limited at any time during the reporting period.

(c) Other key Management Personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

(d) Key management personnel unitholdings

As at 30 June 2025, no Directors of the Responsible Entity had investments in the Fund.

(e) Key management personnel compensation

No amount is paid by the Fund directly to the directors of the Responsible Entity. Accordingly, no compensation as defined in AASB 124: Related Party Disclosures is paid by the Fund to the directors as key management personnel.

(f) Key management personnel loan disclosures

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

(g) Other transactions within the Fund

From time to time directors of Tanggram Investment Fund, or their director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial in nature.

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

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a maximum management fee of 5.00% per annum. The management fee charged by the Responsible Entity for the reporting period was 0.00% per annum. The transactions during the reporting period and amounts payable at reporting period end between the Fund and the Responsible Entity were not available (30 June 2025 NIL)

(i) Related party unitholdings

As at 30 June 2025, there were no related parties or other schemes managed by Melbourne Securities Corporation Limited that held units in the Fund.

## (j) Investments

The Fund did not hold any investments in Melbourne Securities Corporation Limited or its related parties during the reporting period.

Melbourne Securities Corporation Limited are the responsible entity for Remara Credit Fund, in which the fund invests in.

## 12. Contingent Liabilities

There are no contingent liabilities at the end of the year (2025: nil).

## 13. Financial Risk Management

### (a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in mortgage funds. The core risk is the risk that the underlying mortgage schemes take longer than the withdrawal timeframes disclosed in their respective product disclosure statements.

In order to address this risk, the Responsible Entity retains broad discretion to restrict distributions, withdrawals and/or redemptions.

### (b) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Fund. The Fund is exposed to this risk for various financial instruments, for example, investments in Trilogy, La Trobe, Remara, Aura and IJ Premium. The Fund's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	30 June 2025	30 June 2024
Trilogy Monthly Income Trust	607,735	2,007,735
Aura High Yield Fund	561,946	561,946
IJ Premium	2,900,000	500,000
Aura High Yield Fund	561,946	561,946
Remara Credit Income Fund	1,000,000	-
<b>Total</b>	<b>7,492,111</b>	<b>5,612,111</b>

The Responsible Entity manages the exposure to credit risk on an ongoing basis. The Fund's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

### (c) Market Risk

The Fund is exposed to market risk through its use of financial instruments and specifically to interest rate risk and property value risk, which results from both its operating and investing activities. Market risk is the risk that changes in market prices which will affect the Fund's income. Market risk embodies the potential for both loss and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk is monitored by the Responsible Entity.

### (d) Interest Rate Risk

The Fund's interest rate risk is monitored by the Responsible Entity.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting year whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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

	2025	2024
<b>Cash and cash equivalents</b>		
Cash and cash equivalents - variable interest rate	218,833	770,861

An increase or decrease of 100 basis points in interest rates as at the reporting date would have an insignificant effect on the net assets attributable to unitholders and operating results.

*(e) Investment Manager Risk*

During the financial year, the Investment Manager subsidised Investment returns by \$14,236 (2024: \$28,671). There is a potential that the Investment Manager may not subsidise returns in the future, which would result in a reduction in returns to unitholders.

	30 June 2025	30 June 2024
	\$	\$
<b>14. Reconciliation of cash flow from operating activities to net profit for the period:</b>		
Operating profit	494,026	443,376
Distributions paid	(494,026)	(443,376)
Reinvestment of Distributions	445,852	440,487
Fund Manager reimbursements	14,237	28,669
(Increase)/ Decrease in accrued income	3,892	13,210
(Increase)/ Decrease in trade and other receivables	(8,032)	18,077
Increase/ (Decrease) in trade and other payables	44,756	(11,195)
<b>Net cash outflow from operating activities</b>	<b>500,715</b>	<b>489,248</b>

**15. Events subsequent to reporting date**

As at the date of this report, there have been no other events subsequent to the reporting date that require additional disclosure.

**16. Additional information**

Melbourne Securities Corporation Limited (ABN 57 160 326 545), a public company incorporated and operating in Australia, is the responsible entity of Tanggram Investment Fund.

Principal registered office and place of business:

Level 2, 395 Collins Street

Melbourne, VIC 3000

1300 798 790

# Directors Declaration

## Tanggram Investment Fund For the year ended 30 June 2025

1. In the opinion of the Directors of Melbourne Securities Corporation Limited, the Responsible Entity of Tanggram Investment Fund ("the Scheme") the financial statements and notes set out on pages 9 to 23, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*;
  - (b) as stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and
  - (c) giving a true and fair view of the financial position of the Scheme as at 30 June 2025, and of its performance for the year ended on that date.
2. there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payables.

Signed in accordance with a resolution of the Directors of Melbourne Securities Corporation Limited made pursuant to section 295(5) of the Corporations Act 2001.



Director: Shelley Brown

Sign date: 24 September 2025



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGGRAM INVESTMENT FUND**

### **Opinion**

We have audited the accompanying financial report of Tanggram Investment Fund (the Scheme), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information and other explanatory notes and the directors' declaration of the Scheme.

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

- i. giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

### **Basis for Opinion**

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

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

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

### **Other Information**

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Scheme's annual report for the year 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

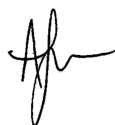
The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**ANDREW JOHNSON**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
24 September 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants