Annual Financial Report
31 March 2026

Report by Directors of the Responsible Entity

SWIMM Pooled Mortgage Fund
ARSN 090 880 890

Sydney Wyde Mortgage Management Limited
ABN 19 090 567 150 | AFSL 245506

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Report by Directors of the Responsible Entity

The directors of Sydney Wyde Mortgage Management Limited, the Responsible Entity of SWIMM Pooled Mortgage Fund ("the Fund"), present their report together with the financial report of the Fund for the year ended 31 March 2026 and the auditor's report thereon.

Responsible entity, domicile and legal form

Sydney Wyde Mortgage Management Limited is the Responsible Entity of the Fund.

The registered office and principal place of business of the Responsible Entity and the Fund is Suite 506, Level 5, 35-45 Spring Street, Bondi Junction, NSW, Australia. The Fund is a unit trust and a registered scheme in terms of the Corporations Act 2001.

Directors

The directors of Sydney Wyde Mortgage Management Limited in office at any time during or since the end of the year are: -

Name	Age	Experience
Timothy Richard Stoyles	53	Diploma Financial Services (Financial Planning), Diploma Mortgage Lending, Bachelor of Business (UTS) majoring in accounting and banking, MFAA Membership, SINSIA Senior Associate. Tim is the business development manager and responsible for the origination and assessment of mortgage investment proposals. He is responsible for the arrangement of mortgage investments between brokers and the fund. He instructs panel Solicitors and organises settlement of fund approved loans.
Michael John Bray	81	Held full solicitors practicing certificate for the past 50 years and has conducted a commercial law practice in Double Bay for the past 48 years. Has acted as a panel Solicitor for Advance Bank, State Bank, St George and a number of Co-op Building Societies. Currently Chairman of Meals on Wheels Woollahra and was instrumental in incorporating the Colostomy Association of NSW and the Burns Support Foundation of NSW and the Iron Curtain Foundation. Also appointed by Attorney General as arbitrator in district court of NSW. Also acted as Justice of the Peace for the past 49 years and qualified also as a Notary Public.
Derek Ranier Martin	52	Is currently in the employ of Munich Re (Sydney based) as Head of Claims, Australasia, commencing with the Group in January 2020, where he holds the responsibility for claims across the Non-Life reinsurance business. He has 25 years of claims experience across all classes throughout Asia, Australia and New Zealand. Prior to joining Munich Re he was with Allianz Global Corporate & Specialty where he held the position of Head of Claims – Pacific. Before this, he was Chief Claims Officer for Zurich's Global Corporate business in Asia.
Thomas Bignill	52	Thomas is the Managing Director at Tribeca Private, a Private Investment Advisory Firm. He has over 27 years' experience in Wealth Management, at Bankers Trust, Merrill Lynch, Bell Potter and Next Financial before Co-founding Mason Stevens in 2011. As Managing Director of Mason Stevens, Thomas worked across the Asset Management and Wealth Management business and managed several Family Office relationships as well as driving its distribution into the advisory channels. In 2019, he became Co-Chief Investment Officer. Over the last 2 decades he has advised

Family Office, HNW clients and worked closely with Advisory groups on managing investments across all asset classes. He is currently a non-executive Director of Cordis Asset Management, a member of the Art Gallery of NSW Foundation, Finance and Investment committee and Chair of the Investment Committee for Matrix Norwest Asset Management.

The above directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The following persons held the position of company secretary at the end of the financial year:-

Timothy Richard Stoyles

Principal activities

The principal activity during the financial year was the conduct of a registered mortgage scheme.

Operating results

The profit for the year ended 31 March 2026 was $19,129,104 (2025: $15,943,839). This represented an annual return to unitholders of approximately 9.13% (2025: 9.11%). In the second half of the year the earning rate was approximately 4.47%, and in the first half of the year it was approximately 4.66%.

The return to investors is affected by many factors including the interest rates we are able to charge to borrowers, the movement in cash rates set by the Reserve Bank of Australia, the rates charged by other mortgage lenders, the amount of cash held by the Fund and the general state of the economy.

It is expected that the net annual return to investors will continue to vary in accordance with changes in cash rates and the other factors mentioned above.

Review of operations

The objective of the Responsible Entity is to conduct the Fund efficiently, minimise risk, provide investors with a satisfactory return that is higher than average cash rates (Reserve Bank of Australia target cash rates) and to manage the mortgage investments in such a way as to minimise variations in the capital value of investors' units.

In reviewing the Fund's operations throughout the 2026 year there are several factors which had a significant impact on the performance of the Fund. These can be categorised under the following headings:-

Loans:

During the year loans increased by $52,743,000 to $237,259,000.

The Responsible Entity has maintained its conservative lending criteria. Our lending procedures have always included the consideration of loans against the proper valuation of the security property as carried out by an independent panel valuer instructed by us. We will continue to fund only first mortgages up to a maximum loan to valuation ratio not exceeding 66.67% as per the lending policy.

The Fund continues to receive good loan enquiries. However it is imperative that we adhere to our conservative lending criteria to ensure that we approve quality loans, receive interest rates that reflect proper risk premiums and maintain lower loan to valuation ratios.

Unitholders:

During the year, the Fund has experienced positive growth with unitholders funds increasing by $52,218,500 to $237,139,000.

Cash

At 31 March 2026 the cash and cash equivalents were $9,764,644, 4.1% of the net assets of the Fund (2025: $9,367,035, 5.1%). The return on the cash invested with banks is of course significantly less than our mortgage lending rates.

The directors continually manage the level of cash to ensure all monthly redemption requests are met and also make every effort to place surplus funds in mortgage investments that meet our strict, conservative lending criteria and maximise the return to investors.

Financial position

Net assets attributable to Unitholders have increased from $184,920,500 at 31 March 2025 to $237,139,000 at 31 March 2026.

Significant changes in state of affairs

Apart from matters referred to in this report, the directors do not consider there were any significant changes in the state of affairs during the year ended 31 March 2026.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in subsequent financial years.

Future developments, Prospects and Business Strategies

The directors believe that the Fund is in a strong and stable position.

The directors intend to continue to conduct the affairs of the Fund in an efficient manner satisfactory to the members of the Fund.

Environmental issues

The Fund's operations may be subject to environmental regulation under the law of the Commonwealth and New South Wales. The directors are not aware of any environmental issues affecting the present operation of the Fund.

Auditor's independence declaration

The auditor's independence declaration under section 307C is attached.

Directors emoluments

No emoluments were paid to the directors by the Responsible Entity out of scheme property.

Indemnities and insurance premiums

No indemnities have been given nor insurance premiums paid during or since the end of the year for a person who is or has been an officer or auditor.

Special rules for registered schemes

a) Sydney Wyde Mortgage Management Limited was appointed as the Responsible Entity of the Fund on 1 July 2016.

b) Fees paid by the Fund to Sydney Wyde Mortgage Management Limited out of the scheme property during the financial year amounted to $2,378,017 (2025: $1,946,128) after deducting reduced input tax credits for GST.

c) Sydney Wyde Mortgage Management Limited held interests in the Fund at the end of the financial year of $1,363,000 (2025: $1,245,500). Its associates did not hold interests in the Fund at the end of the financial year.

d) 77,740,500 units in the Fund were issued during the financial year. 4,184,000 units were issued at 29 April 2025 as reinvestment of distributions to unitholders from profit for the half year ended 31 March 2025 and a further 4,380,000 units were issued at 9 October 2025 as reinvestment of distributions to unitholders from profit for the half year ended 30 September 2025. A further 5,155,500 units were issued at 14 April 2026 as reinvestment of distributions to unitholders from profit for the period ended 31 March 2026.

e) 34,086,000 units in the Fund were redeemed during the financial year;

f) The value of the Fund's assets as at the end of the financial year was $248,850,182 (2025: $195,431,316), and the basis of valuation is the carrying amount of those assets, net of any loss on loan defaults, as disclosed in the balance sheet and notes to and forming part of the financial statements; and

g) The number of units in the Fund as at the end of the financial year was 237,139,000 (2025: 184,920,500) of $1 each.

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

Director ....

T R Stoyles

Dated this 17th day of June 2026

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DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF SWIMM POOLED MORTGAGE FUND

As lead auditor of SWIMM Pooled Mortgage Fund ('Fund') for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SWIMM Pooled Mortgage Fund and the entities it controlled during the period.

G Rooney

Geoff Rooney
Director

BDO Audit Pty Ltd
Sydney, 17 June 2026

SWIMM Pooled Mortgage Fund

ARSN 090 880 890

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2026

	Note	2026 $	2025 $
Revenue			
Interest - loans on mortgage		21,355,256	17,688,023
Interest - other		514,206	451,390
Application fees	7	782,212	955,031
	4	22,651,674	19,094,444
Expenses			
Managers fees	7	2,378,017	1,946,128
Application fees	7	782,212	955,031
Audit fees	6	44,286	46,085
Bad debts		-	-
Bank charges		115	216
Compliance committee fees		24,600	16,400
Insurance		26,479	-
Custodian bank fees		67,231	55,210
Filing & registration fees		11,403	10,227
Legal expenses		3,994	18,475
Other expenses		184,233	102,833
		3,522,570	3,150,605
Profit for the year		19,129,104	15,943,839
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		19,129,104	15,943,839

The accompanying notes form part of these financial statements.

SWIMM Pooled Mortgage Fund

ARSN 090 880 890

Statement of Financial Position
as at 31 March 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents			
Cash at bank		9,764,644	9,367,035
		9,764,644	9,367,035
Receivables			
Interest receivable	9	1,388,640	1,023,481
GST refundable		53,677	86,613
Application fees receivable		384,221	438,187
		1,826,538	1,548,281
Financial assets			
Loan assets – amortised cost	10	237,259,000	184,516,000
Total assets		248,850,182	195,431,316
Liabilities			
Payables			
Unearned income, interest & application fees		801,976	1,470,143
Trade creditors		866,320	742,112
Distribution payable	8	10,042,886	8,298,561
Total liabilities		11,711,182	10,510,816
Net assets		237,139,000	184,920,500
Equity			
Net assets attributable to unitholders - units of $1 each	11	237,139,000	184,920,500

The accompanying notes form part of these financial statements.

SWIMM Pooled Mortgage Fund

ARSN 090 880 890

Statement of Changes in Equity for the year ended 31 March 2026

	31 March 2026			31 March 2025		
	Unitholders funds	Undistributed income	Total equity	Unitholders funds	Undistributed income	Total equity
	$	$	$	$	$	$
Opening balance	184,920,500	-	184,920,500	164,410,000	-	164,410,000
Net profit for year	-	19,129,104	19,129,104	-	15,943,839	15,943,839
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	184,920,500	19,129,104	204,049,604	164,410,000	15,943,839	180,353,839
Transactions with unitholders						
Applications	77,740,500	-	77,740,500	31,655,000	-	31,655,000
Redemptions	(34,086,000)	-	(34,086,000)	(18,839,500)	-	(18,839,500)
Distribution reinvestment – March 2025	4,184,000	-	4,184,000	3,744,500	-	3,744,500
Distribution reinvestment – Sept 2025	4,380,000	(4,380,000)	-	3,950,500	(3,950,500)	-
Distributions paid	-	(4,706,218)	(4,706,218)	-	(3,694,778)	(3,694,778)
Distributions payable	-	(10,042,886)	(10,042,886)	-	(8,298,561)	(8,298,561)
Closing balance	237,139,000	-	237,139,000	184,920,500	-	184,920,500

The accompanying notes form part of these financial statements.

SWIMM Pooled Mortgage Fund
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Statement of Cash Flows
for the year ended 31 March 2026

	2026 $	2025 $
Cash flows from operating activities		
Receipts of income	22,373,417	20,281,469
Payments for expenses	(4,066,529)	(3,235,522)
Net cash flows from operating activities	18,306,888	17,045,947
Cash flows from investing activities		
Payments for loans on mortgage	(265,763,500)	(155,227,500)
Proceeds from repayments of loans on mortgage	213,020,500	136,355,500
Net cash flows used in investing activities	(52,743,000)	(18,872,000)
Cash flows from financing activities		
Proceeds from issue of fund units	77,740,500	31,655,000
Payments for redemption of fund units	(34,086,000)	(18,839,500)
Payments for distribution of fund income	(8,820,779)	(6,815,637)
Net cash flows from financing activities	34,833,721	5,999,863
Net increase in cash and cash equivalents	397,609	4,173,810
Cash and cash equivalents at start of year	9,367,035	5,193,225
Cash and cash equivalents at end of year	9,764,644	9,367,035

Notes to statement of cash flows

1. Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:-

Cash and cash equivalents	9,764,644	9,367,035

2. Net cash flows from operating activities reconciliation to profit

Profit before distribution to unitholders	19,129,104	15,943,839
Changes in assets and liabilities:		
(Increase)/Decrease in interest receivable	(363,159)	631,802
(Increase)/Decrease in GST refundable	32,936	(51,399)
(Decrease)/Increase in unearned income	(668,167)	448,245
Decrease/(Increase) in application fees receivable	53,966	(117,060)
Increase/(Decrease) in trade creditors	124,208	190,520
Net cashflows from operating activities	18,306,888	17,045,947

3. Non cash financing activities

Units issued upon reinvestment of distribution	8,564,000	7,695,000

Note 1: Reporting entity

SWIMM Pooled Mortgage Fund is a registered managed investment scheme (the Fund) under the Corporations Act 2001. The financial report of the Fund is for the year ended 31 March 2026.

Note 2: Basis of preparation

a) Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 as appropriate for for-profit oriented entities.

The financial report was approved and authorised for issue by the Board of Directors of the Responsible Entity on 29th May 2026.

Note 3: Material accounting policy information

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars which is the Fund's functional and presentation currency.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Change in accounting policies

   The accounting policies are consistent with those applied in the 31 March 2025 financial report.

b) Interest revenue

   Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

c) Application fee income

   The Responsible Entity is entitled to receive application fees from borrowers which it retains. The Fund is required to account for the application fees, paid by borrowers, to the Responsible Entity as income and as an expense.

d) Expenses

All expenses are recognised by the Fund in profit or loss on an accruals basis.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of net assets attributable to unitholders and in accordance with the Fund's constitution.

e) Income tax

In terms of the Income Tax Assessment Act, it is considered that the Fund is not liable for income tax, and accordingly no liability has been raised for income tax. It is considered that the income will flow through to individual members who in turn will be subject to income tax in respect of their share of Fund income. Income distributed to overseas residents has been subject to withholding tax.

f) Goods and services tax

The income of the Fund comprises interest which is not subject to GST and is input taxed. The Fund is entitled to "reduced input tax credits" of 75% of the GST paid in respect of certain services that are outsourced, so that the net GST cost to the Fund for these services is 2.5% and not 10%. Other payments by the Fund are subject to GST and no input tax credit is allowable. Expenses are shown inclusive of the relevant amount of GST for which no input tax credit is allowed.

g) Distribution to unit holders

The Fund fully distributes its distributable income, calculated in accordance with the Fund's constitution and applicable income tax legislation, to the unitholders who are presently entitled to the income under the constitution.

h) Cash

For the purpose of the statement of cash flows, cash incudes cash at banks including at call deposits with banks and cash held in Sydney Wyde Mortgage Fund Trust Account.

i) Receivables

Interest receivable and other receivables are recorded at the amount contracted, or lower recoverable amount where applicable.

j) Payables

Trade creditors and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

k) Financial assets

AASB 9 has three classification categories for the financial assets; amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL). Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Recognition

Financial instruments are initially measured at fair value when the related contractual rights or obligations exist. Transaction costs are included as part of the initial measurement. Subsequent to initial recognition these instruments are measured as set out below.

Loan assets - amortised cost

The principal activity of the Fund during the financial year was the conduct of a registered mortgage scheme. The financial assets held are loans secured by first mortgages that the Fund derives monthly interest from and at the end of the mortgage period the repayment of principal. Accordingly the financial assets will be measured at amortised cost.

A financial asset will be measured at amortised cost if both of the following conditions are met:

i) the financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment

The Fund recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The measurement of the loss allowance depends upon the Fund's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party thereby the Fund no longer has any significant continuing involvement in the risks and benefits associated with the asset.

l) Net assets attributable to unitholders – equity

Units are redeemable at the unitholders' option on the last working day of each month. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. Income distributed to investors can be reinvested into the Fund at each half yearly reporting period for additional units based on the redemption price, being $1 from interest to date of redemption, which equates to a proportionate share of the Fund's net asset value attributable to the unitholders and the minimum investment is $500.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units

Under AASB 132 Financial instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund'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 Fund, and it is not a contract settled in the Fund'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.

m) Critical accounting estimates and judgements

The Responsible Entity evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the fund.

Allowance for expected credit loss

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical default rates.

The Responsible Entity has considered the past performance of the Fund and considers that any future expected credit loss to the Fund to be minimal.

The Fund is not a bank and does not lend money to home owners. The majority of current borrowers are in construction and development, which have both benefited from long term under supply issues in the housing market. The Fund only extends loans secured by property on "As-Is" valuations, it does not lend for construction "on completion" valuations.

In light of the current economic activity the Responsible Entity is confident that the risk of any future credit loss would have no material effect on the performance of the Fund and are confident with the valuations of the property securing each mortgage investment.

The allowance for expected credit loss, is Nil (2025: Nil) which has been considered in light of the above.

n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There is no impact on overall profit and net assets as a result of the adjustments.

o) New, revised or amending Accounting Standards and Interpretations adopted

The Fund has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Fund from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund.

p) New Standards and interpretations issued but not yet effective

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Fund has decided not to early adopt.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 31 March 2026.

Note 4: Revenue

	2026 $	2025 $
Income from financial assets carried at amortised cost		
Interest – Loans assets	21,355,256	17,688,023
Interest – Other	514,206	451,390
Application fees	782,212	955,031
	22,651,674	19,094,444

Note 5: Income tax expense

Under current legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed to its investors. Consequently, there is no liability for income tax.

In accordance with note 3(e) above, the Fund has made no provision for income tax.

Note 6: Auditors remuneration

	2026 $	2025 $
Audit and review of the scheme's financial report	28,735	32,149
Auditing the compliance plan	15,551	13,936
	44,286	46,085

The above amounts are after deducting reduced input tax credits for GST.

Note 7: Related party

a) Responsible Entity

The Responsible Entity of the SWIMM Pooled Mortgage Fund is Sydney Wyde Mortgage Management Limited (ABN 19 090 567 150).

b) Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be the key management personnel. The directors of the Responsible Entity are key management personnel of that entity and they are Timothy R Stoyles, Derek R Martin, Michael J Bray and Thomas Bignill.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of net assets attributable to unitholders and in accordance with the Fund's constitution and is also entitled to receive application fees from borrowers which it retains.

During the year, the Fund expensed an amount of $2,378,017 for management fees (2025: $1,946,128) after deducting reduced input tax credits for GST. At balance date an amount of $824,794(2025: $557,920) owing to the Responsible Entity was included in Trade Creditors.

The Fund is required to account for application fees paid by borrowers to the Responsible Entity of $782,212 (2025: $955,031) as income and as an expense of $782,212 (2025: $955,031).

No compensation is paid to directors or directly by the Fund to any of the key management personnel of the Responsible Entity.

c) Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time Sydney Wyde Mortgage Management Limited and 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.

d) Related party investments held by the Fund

The Fund has no investment in Sydney Wyde Mortgage Management Limited.

At 31 March 2026 the Fund held interests of $167,473,000 (2025: $103,620,000) in 47 mortgage investments (2025: 40) in the Sydney Wyde Mortgage Fund (the SWMF). The SWMF is a contributory mortgage scheme and the Fund is a Syndicate Member in relation to the particular mortgage investments. The Responsible Entity of the SWMF is Sydney Wyde Mortgage Management Limited.

e) Units in the Fund held by other related parties

Related parties including entities associated with the directors of the Responsible Entity are investors in the Fund, holding 5,545,000 units at 31 March 2026 (5,356,000 units at 31 March 2025). The distribution payable to related party investors at 31 March 2026, is $254,972,09 (2025: $248,487.23). The amount to be reinvested is $254,000 and the balance of $972.09 will be paid to the related parties.

f) Key management personnel loan disclosures

An entity associated with a director of the Responsible Entity is a borrower in the Fund. The related party held loans totalling $8,471,000 at 31 March 2026 (2025: $8,471,000).

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

g) Other transactions within the Fund

Apart from those details disclosed in this note, no director has entered into a contract with the Fund since the end of the previous year and there were no contracts involving directors' interests subsisting at year end.

Note 8: Distribution paid and payable

	2026 $		2025 $	
		CPU		CPU
Distribution paid	9,086,218	4.66	7,645,278	4.52
Distribution payable	10,042,886	4.47	8,298,561	4.59
	19,129,104	9.13	15,943,839	9.11

Note 9: Interest receivable

	2026 $	2025 $
Interest receivable gross	1,388,640	1,023,481
	1,388,640	1,023,481

An analysis of unimpaired interest receivables that are past due is given in Note 13.

Note 10: Financial assets

	2026 $	2025 $
Loan assets – amortised cost	237,259,000	184,516,000
	237,259,000	184,516,000
Maturing within 1 year	149,930,000	136,822,000
Maturing 1-5 years	87,329,000	47,694,000
	237,259,000	184,516,000

The loans and receivables are shown at the amortised cost. In the opinion of the directors, the amount is not in excess of the recoverable amount of these assets. The underlying financial instruments comprise loans secured by first mortgage, and it is considered that there are no significant terms and conditions that may affect the amount, timing and certainty of future cash flows.

Note 11: Unitholders' Funds

	2026		2025	
	Units	$	Units	$
Opening balance	184,920,500	184,920,500	164,410,000	164,410,000
Units issued during the year	77,740,500	77,740,500	31,655,000	31,655,000
Units issued upon reinvestment of distribution	8,564,000	8,564,000	7,695,000	7,695,000
	271,225,000	271,225,000	203,760,000	203,760,000
Units redeemed during the year	(34,086,000)	(34,086,000)	(18,839,500)	(18,839,500)
Closing balance	237,139,000	237,139,000	184,920,500	184,920,500

The units issued upon distribution reinvestment are 8,564,000 (31 March 2025: 7,695,000). Where a member selects the reinvestment option, the units are recorded in the members register on the Distribution Date.

Note 12: Segment reporting

The Fund operates in the mortgage sector in Australia.

Note 13: Financial instruments

(a) Financial risk management policies

The Fund's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans and receivables.

i) Treasury risk management

The directors of the Responsible Entity meet on a regular basis to review interest rate exposure and to evaluate management strategies in the context of the most recent economic conditions and forecasts.

ii) Financial risk exposures and management

The main risks the Fund is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(b) Interest rate risk

The Fund is exposed to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rate.

Mortgage rates on loans and receivables are fixed usually for a year and the Responsible Entity manages interest rate risk by reviewing market forecasts and movements in interest rates and adjust rates accordingly on the anniversary or due date for variation of loans.

The Fund does not have any debt subject to interest rate risk.

(c) Liquidity risk

The Fund is currently a non-liquid scheme within the meaning of section 601KA of the Corporations Act 2001 in that less than 80% of its assets are liquid assets.

The Fund manages liquidity risk by monitoring forecast cash flows and matching maturity profiles of financial assets and liabilities of the Fund. The Responsible Entity has adopted internal policies and procedures for the monitoring of the liquidity of the Fund on an ongoing basis, including that the Fund has cash or cash equivalents sufficient to meet the Fund's projected cash needs over rolling twelve month periods and to accommodate withdrawals at least up to the minimum withdrawal amount of $2,000,000 per month. All redemption requests made during the year have been met.

Trade creditors are expected to be paid within 6 months.

Investor Funds do not mature and withdrawal requests are made in accordance with the Fund's withdrawal offer.

(d) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to and forming part of the financial statements.

The ageing of the Fund's receivables at the reporting date was:

	2026		2025	
	Gross $	Impairment $	Gross $	Impairment $
Not past due	1,327,837	-	1,010,638	-
Past due 0-30 days	16,729	-	16,576	-
Past due 31-60 days	16,729	-	16,576	-
Past due 61-90 days	16,729	-	16,576	-
Past due 90 days to one year	10,616	-	49,728	-
More than one year	-	-	-	-
	1,388,640	-	1,110,094	-

The Responsible Entity monitors all mortgage defaults on an ongoing basis, which is reported monthly to the Board of Directors.

Impairment of the individual loans and receivables has been considered based on the equity in the security held and accounted for as required. The directors do not consider that there are any impaired Mortgage loans assets as at the date of this report.

For impairment provisioning purposes, the Fund allocates all mortgage investments into three distinct categories: performing, early arrears and specific.

Performing

Expected shortfalls are forecast based on historical loss experience for a 12 month period. The Fund considers forward looking information to address whether the historical loss rate is inconsistent with expectations taking into account future economic conditions such as unemployment rates, inflation and interest rates. This is referred to as Stage 1 (or 12 month ECL) under AASB terminology.

Early Arrears

Mortgage investments are classified as early arrears if interest is not received within 3 days after the due date and they have not been assessed for specific provisioning. Expected credit risk of these early arrears is expected to be nil. The Responsible Entity monitors the early arrears balances however does not apply a provisioning rate over these early arrears based on the nature of the mortgages being individual and the Loan to Valuation (LVR) assessments in recoverability. This is referred to as Stage 2 (or lifetime ECL not credit impaired) under AASB terminology.

Specific

The Fund estimates provisions on a specific basis when there are quantitative or qualitative factors indicating that an individual mortgage investment may be impaired. The provision is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for costs of realisation. This is referred to as Stage 3 (or lifetime ECL not credit impaired) under AASB terminology.

Quantitative factors that trigger a potential specific impairment of mortgages include in arrears of greater than 30 days. Qualitative factors that trigger the Fund to assess the potential specific impairment of mortgages include:

- the nature and substance of communication with borrowers in arrears; and
- assessment of past performance of similar loans, including characteristics such as collateral location and loan purpose.

Impairments are recognised in the statement of profit or loss.

Collateral

The market value of first mortgage securities pledged as collateral for financial assets is $390,481,000 as at 31 March 2026 (2025: $307,227,000). This amount is based on the most recent valuations obtained for the first mortgage securities and represents a total average loan to value ratio each loan of 61.25% (2025: 61.64%). However, the average loan to value ratio based on the total loans divided by the total security value as at 31 March 2026 was 60.76% (2025: 60.06%).

(i) Unitholders' Funds

The Fund has issued one class of units only. The units of $1 each are fully paid, and there are no special rights, preferences or restrictions attaching to any unit.

	2026 $	2025 $
Number of units on issue at beginning of the reporting period	184,920,500	164,410,000
Number of units issued during the reporting period	77,740,500	31,655,000
Number or units issued during the reporting period upon reinvestment of distribution	8,564,000	7,695,000
Number of units redeemed during the reporting period	(34,086,000)	(18,839,500)
Number of units on issue as at the end of the reporting period	237,139,000	184,920,500

Capital Risk Strategy

The Fund considers its capital to be Unitholders' Funds. The Fund manages its net assets attributable to unitholders as capital.

The objective of the Fund is to provide unitholders with returns in accordance with the Product Disclosure Statement ("PDS"). The Fund aims to deliver this objective mainly through investing in loans and receivables in accordance with the limitations set by the PDS.

The Fund strives to invest in products that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(j) Sensitivity Analysis

Interest rate risk

The Fund performed a sensitivity analysis relating to its exposure to interest rate risk at balance date on cash and cash equivalents. This sensitivity analysis demonstrates the effect on the current year results which could result from a change in this risk. No sensitivity analysis has been performed on loans and receivables as the interest rate on each loan is fixed and only reviewed at each anniversary or date due for variation.

The directors have considered that the effect of volatility of interest rates within expected reasonable possible movements would not be material.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

Note 14: Commitments for expenditure

There were no commitments for expenditure at the end of the reporting period not disclosed in the financial statements.

Note 15: Contingent liabilities

The directors of the Responsible Entity of SWIMM Pooled Mortgage Fund are not aware of any contingent liabilities relating to the Fund.

Note 16: Events subsequent to reporting date

There are no matters or circumstances that have arisen since the end of the financial year that have been significantly affected or may significantly affect:-

i) the operations of the Fund;

ii) the results of those operations; or

iii) state of affairs of the Fund

in future financial years.

SWIMM Pooled Mortgage Fund
ARSN 090 880 890

Directors Declaration

In the opinion of the directors of Sydney Wyde Mortgage Management Limited, the Responsible Entity of the SWIMM Pooled Mortgage Fund (The Fund):

1. The financial statements and notes, as attached to this declaration, are in accordance with the Corporations Act 2001, including:

    a. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the Fund's financial position as at 31 March 2026 and of the performance for the year ended on that date.

2. The financial statements also comply with International Financial Reporting Standards as disclosed in Note 3.

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

Signed in accordance with a resolution of the directors of Sydney Wyde Mortgage Management Limited.

Director ....
T R Stoyles

Dated this 17th day of June 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of SWIMM Pooled Mortgage Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SWIMM Pooled Mortgage Fund (the Fund), which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 31 March 2026 and of its financial performance for the year ended on that date; 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 *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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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 on the other information obtained prior to the date of this auditor's report, 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

G Rooney

Geoff Rooney
Director

Sydney, 17 June 2026