

Geonet Retail Investment Fund

Financial Statements 30 June 2026

ARSN 678 800 372

(formerly Quantum II Separately Managed Account)

For the year ended 30 June 2026

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Directors' Report

Geonet Retail Investment Fund

For the year ended 30 June 2026

The directors of Cache (RE Services) Limited, the responsible entity of Geonet Retail Investment Fund (formerly Quantum II Separately Managed Account) (the Scheme), present their report on the Scheme for the year ended 30 June 2026.

Responsible Entity

Cache (RE Services) Limited has been the responsible entity of the Scheme since the Scheme's registration on 16 July 2024 and was the responsible entity for the whole of the financial year.

Directors

The directors of Cache (RE Services) Limited during the year ended 30 June 2026 and up to the date of this report are as follows. Directors held office for the entire year unless otherwise stated.

Donald Joseph Koch
Michelle Lee Guthrie
Camilla Ruth Love
Caleb James Gibbins

Change of Name

On 24 December 2025, the Scheme changed its name from Quantum II Separately Managed Account to Geonet Retail Investment Fund. The Scheme's ARSN (678 800 372) is unchanged.

Principal Activities

The Scheme is a registered managed investment scheme domiciled in Australia. The principal objective of the Scheme is to invest funds in accordance with the provisions of its Constitution. Although the Scheme has been established and remains a registered managed investment scheme, no investors have subscribed or contributed to the Scheme since its inception and the Scheme remained dormant throughout the year. Consequently, there are no assets, liabilities, income or expenses attributable to the Scheme for the current or comparative period.

The Scheme was registered on 16 July 2024.

The Scheme did not have any employees during the year.

Other than the change of name noted above, there has been no significant change in the activities of the Scheme during the year.

Review of Operations

The Scheme did not undertake any operations during the year. The results of operations of the Scheme, which were nil for both the current and comparative periods, are disclosed in the statement of comprehensive income.

Distributions

No distributions were paid or declared during the year (2025: nil).

Significant Changes in the State of Affairs

Other than the change of name noted above, there were no significant changes in the state of affairs of the Scheme during the year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

The Scheme 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 markets to which the Scheme becomes 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 Scheme, 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 Scheme.

Fees Paid to and Interests Held in the Scheme by the Responsible Entity or its Related Parties

Fees paid to the Responsible Entity out of Scheme assets during the year were nil (2025: nil).

No fees were paid out of Scheme assets to the directors of the Responsible Entity during the year (2025: nil).

Interests in the Scheme

No units were issued or redeemed during the year (2025: nil) and there were no units on issue at 30 June 2026 (2025: nil).

The value of the Scheme's assets as at the end of the financial year 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.

Indemnification of Officers

There is a Directors' and Officers' insurance policy which indemnifies the directors and officers of Cache (RE Services) Limited against liabilities to persons outside Cache (RE Services) Limited that arise out of the performance of their normal duties. The premiums have not been paid out of the assets of the Scheme.

No indemnification has been obtained for the auditors of the Responsible Entity.

Environmental Regulation

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

Proceedings on Behalf of the Scheme

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

The Scheme 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 section 307C of the Corporations Act 2001 is set out on page 5.

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

This directors' report is signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity:

Signed by

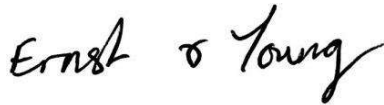

 Caleb James Gibbins
 Director

Date: 30 September 2026

Auditor's independence declaration to the directors of Cache (RE Services) Ltd as Responsible Entity for Geonet Retain Investment Fund

As lead auditor for the audit of the financial report of Geonet Retain Investment Fund for the year 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Jonathan Hall
Partner
30 September 2026

Statement of Comprehensive Income

Geonet Retail Investment Fund

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026	Period 16 July 2024 to 30 June 2025
		\$	\$
Income			
Total income		-	-
Gross profit		-	-
Expenses			
Total expenses		-	-
Profit attributable to unitholders		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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

Statement of Financial Position

Geonet Retail Investment Fund

As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		\$	\$
Assets			
Total assets		-	-
Liabilities			
Total liabilities		-	-
Net assets attributable to unitholders	2	-	-

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

Statement of Changes in Equity Attributable to Unitholders

Geonet Retail Investment Fund

For the year ended 30 June 2026

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 or the end of the current or comparative reporting period and no items of changes in equity have been presented for the current or comparative period.

Changes in net assets attributable to unitholders are disclosed in note 2.

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

Statement of Cash Flows

Geonet Retail Investment Fund

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026	Period 16 July 2024 to 30 June 2025
		\$	\$
Operating activities			
Net cash flows from operating activities		-	-
Investing activities			
Net cash flows from investing activities		-	-
Financing activities			
Net cash flows from financing activities		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

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

Notes to the Financial Statements

Geonet Retail Investment Fund

For the year ended 30 June 2026

General Information

The financial statements and notes represent those of Geonet Retail Investment Fund (formerly Quantum II Separately Managed Account) ("the Scheme") as an individual entity. The Scheme is an unlisted managed investment scheme registered under the Corporations Act 2001, established and domiciled in Australia.

These financial statements cover the year ended 30 June 2026. The comparative period is from 16 July 2024, being the date the Scheme was registered with the Australian Securities and Investments Commission ("ASIC"), to 30 June 2025. Comparative amounts are therefore not for a full twelve-month period.

On 24 December 2025, the Scheme changed its name from Quantum II Separately Managed Account to Geonet Retail Investment Fund.

The Responsible Entity of the Scheme is Cache (RE Services) Limited (ABN 84 616 465 671) ("the Responsible Entity"). The Responsible Entity's registered office is 81-83 Campbell Street, Surry Hills NSW 2010.

The financial statements were authorised for issue on 30 September 2026 by the directors of the Responsible Entity. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

1. Statement of Material Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB), and the Scheme's Constitution. The Scheme is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Income Tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is attributed in full to its unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities on the statement of financial position.

Financial Assets

(i) Classification

The Scheme's portfolio of financial assets is managed on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Fund Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Financial assets 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.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(ii) Impairment

The Scheme recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Scheme'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.

(iii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the trade date at which it becomes party to the contractual agreement and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or has been transferred and the Scheme has transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the year in which they arise.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced using the last traded market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Scheme's financial instruments that are valued based on active markets generally include listed instruments, ranging from listed equity and/or debt securities to listed derivatives, where applicable.

(v) Offsetting financial instruments

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

Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to

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

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 its life are based substantially on the profit or loss.

Applications and Redemptions of Units

Applications received for units are recorded net of any entry fees payable prior to the issue of units. Redemptions are recorded after the cancellation of the corresponding redeemed units. The application and redemption prices of units are determined on the basis of the value of the Scheme's net assets on the date of the application or redemption divided by the number of units on issue on that date. A full description of the method used to calculate application and redemption prices of units is provided in the Scheme's Product Disclosure Statement and its Constitution. Refer to note 2 for further discussion of the features of the units.

Distributions to Unitholders

Distributions are payable as set out in the Scheme's Product Disclosure Statement and/or the Scheme's Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Scheme.

Increase/(Decrease) in Net Assets Attributable to Unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

Investment Income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Scheme's right to receive payment is established.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income.

Other income reflects contribution and withdrawal fees received by the Scheme from unitholders and is recognised at the transaction date.

Expenses

All expenses, including Responsible Entity's fees, are recognised in the statement of comprehensive income on an accruals basis.

Trade and Other Receivables

Receivables include dividend income, which is generally received within 30 days of being accrued.

Trade and Other Payables

Payables include liabilities, accrued expenses owed by the Scheme and distributions declared which are unpaid as at the end of the reporting period.

Goods and Services Tax

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is presented as operating cash flows included in receipts from customers or payments to suppliers.

Critical Accounting Judgements

The directors of the Responsible Entity have not adopted any critical accounting judgements during the year.

Key judgements

The preparation of the Scheme's financial statements requires it to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Scheme's financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgement and assumptions in establishing fair values. Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data. The determination of what constitutes 'observable' requires significant judgement by the Scheme. The Scheme considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

New and Amended Accounting Standards Adopted by the Scheme

There are no new or amended accounting standards effective for the current year which had a material impact on the Scheme.

New Accounting Standards Issued but Not Yet Effective

AASB 18 Presentation and Disclosure in Financial Statements, which replaces AASB 101 Presentation of Financial Statements, is effective for annual reporting periods beginning on or after 1 January 2027 and will first apply to the Scheme for the year ending 30 June 2028. The standard is expected to affect presentation and disclosure only. Given the Scheme is dormant, the directors do not expect other standards issued but not yet effective to have a material impact on the Scheme.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Scheme retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

2. Net Assets Attributable to Unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are 5 separate classes of units and each unit has the same rights, obligations and restrictions attached to it as all other units of the Scheme except in relation to the underlying assets each class invests into.

No units were on issue at 30 June 2026 (2025: nil) and there were no applications or redemptions of units during the year (2025: nil). Accordingly, there were no movements in net assets attributable to unitholders during the current or comparative period.

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.

Capital management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

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

3. Distributions Attributed to Unitholders

No distributions were paid or declared during the year (2025: nil). No recommendation for payment of distributions has been made.

4. Auditor's Remuneration

During the current and comparative periods, costs associated with auditing the Scheme's financial report and compliance plan were paid by the Scheme Manager and not out of Scheme assets.

5. Related Party Disclosures

(a) Responsible Entity

The Responsible Entity of Geonet Retail Investment Fund is Cache (RE Services) Limited.

(b) Directors

Key management personnel includes persons who were directors of Cache (RE Services) 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 Scheme, directly or indirectly, during the reporting period.

(d) Key management personnel unitholdings

As at 30 June 2026, no directors of the Responsible Entity held units in the Scheme (2025: nil).

(e) Key management personnel compensation

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

(f) Key management personnel loan disclosures

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

(g) Other transactions within the Scheme

From time to time, directors of the Responsible Entity, or their director-related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors and are trivial in nature. No such transactions occurred during the year (2025: nil).

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

Under the terms of the Scheme'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 year was 0.00% per annum (2025: 0.00%). Transactions during the year and amounts payable at year end between the Scheme and the Responsible Entity were nil (2025: nil).

(i) Related party unitholdings

As at 30 June 2026, no related parties or other schemes managed by Cache (RE Services) Limited held units in the Scheme (2025: nil).

(j) Investments

The Scheme did not hold any investments in Cache (RE Services) Limited or its related parties during the year (2025: nil).

6. Financial Risk Management

The Scheme's financial instruments may consist of cash (cash at bank), cash equivalents (investments in short-term deposits), financial assets designated at fair value through profit or loss, accounts receivable and payable, and distributions payable. As at 30 June 2026 and 30 June 2025, the Scheme held no financial instruments. The Scheme does not have any financial assets designated as fair value through other comprehensive income.

Financial risk management policies

Once operational, the Scheme will be exposed to a variety of financial risks as a result of its activities. These risks include market risk (including price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Scheme's risk management and investment policies, approved by the directors of the Responsible Entity, aim to assist the Scheme in meeting its financial targets while minimising the potential adverse effects of these risks on the Scheme's financial performance.

There have been no substantive changes in the types of risks the Scheme is exposed to, how these risks arise, or the Responsible Entity's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises price risk, interest rate risk and foreign currency risk. The Scheme is not currently exposed to foreign currency risk as it holds no financial instruments denominated in a foreign currency.

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board of the Responsible Entity.

The Scheme's overall market positions are monitored on a regular basis by the Scheme's Investment Manager. This information and the compliance with the Scheme's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate, such as the compliance manager, other key management personnel, compliance committees and ultimately the Board of the Responsible Entity.

(ii) Interest rate risk

Interest rate risk is the risk that either the fair value of a financial instrument will fluctuate due to changes in future market interest rates (in the case of fixed rate instruments) or future changes in interest rates will affect the future cash flows (in the case of variable interest instruments). The only interest-bearing financial instruments the Scheme may hold are cash and cash equivalents. As the Scheme's exposure to interest rate risk at the end of the reporting period is not material, no sensitivity analysis on the effect of interest rate risk has been provided.

The Investment Manager also manages the Scheme's interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the

statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the reporting period.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's credit position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate, such as the compliance manager, other key management personnel and the compliance committee.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Scheme maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Scheme may be exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. It therefore primarily holds investments that are traded in active markets and can be readily disposed of.

The Scheme's investments may include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Scheme's policy is to hold a significant proportion of its investments in liquid assets.

Under the terms of its Constitution, the Scheme has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

Units are redeemed on demand at the unitholder's option. However, the Board of the Responsible Entity does not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's liquidity position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate, such as the compliance manager, other key management personnel, compliance committees and ultimately the Board of the Responsible Entity.

7. Fair Value Measurement

The Scheme held no financial assets or financial liabilities at 30 June 2026 (2025: nil). Where held, the carrying amounts of the Scheme's financial assets and financial liabilities approximate their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Scheme's accounting policy on fair value measurement is set out in note 1. The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in note 1, together with the nature of management's judgements, estimates and assumptions that might be used in the determination of the fair values of these financial instruments.

(a) Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level input that is significant to the measurement, as follows:

- Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Measurements based on unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Scheme. The Scheme considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All fair value measurements disclosed are recurring fair value measurements.

The pricing for the majority of the Scheme's investments, when held, is generally sourced from independent pricing sources, the relevant Investment Managers or reliable brokers' quotes. There were no transfers between any levels for the year ended 30 June 2026 (2025: nil).

8. Contingent Liabilities and Contingent Assets

The Scheme does not have any contingent liabilities or contingent assets at 30 June 2026 (2025: nil).

9. Events After the Reporting Period

The directors of the Responsible Entity are not aware of any significant events since the end of the reporting period.

10. Additional Information

Cache (RE Services) Limited, a public company incorporated and operating in Australia, is the responsible entity of Geonet Retail Investment Fund (formerly Quantum II Separately Managed Account). Cache (RE Services) Limited has been the responsible entity of the Scheme since 16 July 2024. Its registered office is 81-83 Campbell Street, Surry Hills NSW 2010.

Directors' Declaration

Geonet Retail Investment Fund

For the year ended 30 June 2026

In the opinion of the directors of the Responsible Entity:

- the attached financial statements and notes of Geonet Retail Investment Fund ("the Scheme"), as set out on pages 6 to 17, comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

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

Signed by
On behalf of the directors of the Responsible Entity



3c5-8761-2d9c37830d2c..
Caleb James Gibbins

Director

Date: [date] 9/30/2026

Independent auditor's report to the unitholders of Geonet Retain Investment Fund

Opinion

We have audited the financial report of Geonet Retain Investment Fund (the "Scheme"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including a summary material accounting policy information, and the Directors' declaration.

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

- a. giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Scheme 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors of Cache (RE Services) Ltd as Responsible Entity of the Scheme (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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 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 Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive, flowing script.

Jonathan Hall
Partner
Sydney
30 September 2026