

SCHRODERS RF SELECT CREDIT FUND

2025 FINANCIAL REPORT

ARSN 090 994 326

DIRECTORS' REPORT

The Directors of Corval Avenue Limited (formerly known as Schroders RF Limited) ACN 089 265 270, as the Responsible Entity (Responsible Entity) of the Schroders RF Select Credit Fund (the Fund) present their report together with the financial report of the Fund for the year ended 30 June 2025.

Directors

The following persons were the Directors of the Responsible Entity and who held office at any time during the financial year and up to the date of this report, unless otherwise stated:

Robert Rayner
Kevin Neville (appointed 4 June 2025)
Paul Nicholls (appointed 7 August 2025)
James Sue (appointed 7 August 2025)
Nicole Kidd (resigned 4 June 2025, re-appointed 18 June 2025 and resigned 7 August 2025)
George Kostas (resigned 18 June 2025)
Simon Doyle (resigned 4 June 2025)

Principal activities

The principal activity of the Fund during the financial year was the conduct of a registered managed investment scheme. The Fund operates as a contributory mortgage scheme and aims to provide Members with stable and recurring income with capital stability and low volatility from mortgage investments secured by a registered mortgage over legal interests in real property.

Operating results

The operating profit of the Fund for the year after provision for income tax was \$nil (2024: \$nil). All amounts were distributed to Members.

Distributions paid or recommended

During the year, the Fund recommended or distributed interest to its Members of \$11,812,951. (2024: \$14,218,697).

Fund Operations

The Fund continues to seek quality borrowers from either established referral sources or as a result of repeat transactions in order to provide a stable return for its Members. Fund executives are experienced in these markets and are looking to work with suitable borrowers to satisfy their capital requirements in undertaking projects that demonstrate a suitable risk profile to meet the objectives of the Fund.

A conservative lending model and enhanced due diligence processes continued to be applied.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs.

Information on Directors

Rob Rayner was appointed a Director of Corval Avenue Limited in April 2021 and is now the Executive Chairman of the Company. Rob is a founder and CEO of RF Corval and has overall responsibility for the Corval business, including investment decisions, capital management and the establishment of property investment vehicles. Rob has over 35 years of experience in the Australian financial services and property industry, with wide-ranging involvement in the establishment, re-structuring and on-going management of various property funds on behalf of both retail and private wholesale investors, family offices and institutional mandates.

Kevin Neville was appointed a Non-Executive Director of Corval Avenue Limited in June 2025. Kevin is a Chartered Accountant by profession, with an extensive career in professional services with Moore Stephens, later SW Accountants & Advisors, including roles as Managing Partner, Head of Assurance and Chair of the National Moore Stephens network.

Since stepping down from the firm, Kevin is now an active Non-Executive Director in both the for Profit and for Service sectors and is the Independent Chair of Fund Manager Corval and a Director of Corval Avenue Limited and MA & VL Petty Foundation Limited.

Paul Nicholls was appointed a Non-Executive Director of Corval Avenue Limited on 7 August 2025. Paul is the Head of Australia and New Zealand of Avenue's Asia Strategy. Paul received a Bachelor in Commerce from the University of Western Sydney (1996), a Masters in Applied Finance from Kaplan (2012) and an M.B.A. from AGSM, University of New South Wales, Sydney (2017).

James Sue was appointed a Non-Executive Director of Corval Avenue Limited on 7 August 2025. James is a Vice President of Avenue's Asia Strategy. James received a BEc. in Economics and International Business from the University of Sydney (2016).

Meetings of Directors

The following table sets out the number of meetings of the Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director.

Directors	Number Eligible to Attend	Attended
Simon Doyle	5	5
Nicole Kidd	5	5
Robert Rayner	5	5
George Kostas	5	3
Kevin Neville	0	0

Matters subsequent to the end of the financial year

There are no matters subsequent to the end of the financial year.

Likely developments and expected results of operations

The particular information required by section 299(1) (e) of the Corporations Act 2001 (the "Act") has been omitted from the report because the Directors believe that it would result in unreasonable prejudice to the Fund.

The investment objective of the Fund is to provide Members with stable and recurring income with capital stability and low volatility from mortgage investments secured by a registered Mortgage over legal interests in real property. The Fund will continue to be managed in accordance with these investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Environmental regulation

The Fund operations may be subject to environmental regulation under the law of the Commonwealth and the States, the directors are not aware of any environmental issues affecting the present operation of the Fund.

Special rules for registered Funds

- (a) Fees paid by the Fund to the Responsible Entity from Fund property during the financial year amounted to \$2,849,370 (2024: \$3,123,262).
- (b) The Member interest in the Fund held by the Responsible Entity and its associates as at the end of the financial year, the total value of \$350,140 (2024: \$250,140).
- (c) The total Member interest in the Fund is 417 Members (2024: 408 Members), total investment for the year amounted to \$26,265,266 (2024: \$26,924,625).
- (d) Withdrawals of interest in the Fund during the financial year amounted to \$44,406,247 (2024: \$42,838,118).
- (e) The value of the Fund's assets at the end of the financial year was \$141,522,216 (2024: \$160,816,081) and the basis of valuation is the carrying amount of those assets, net of any allowance for impairment, as disclosed in the statement of financial position.
- (f) The value of the interests in the Fund at year-end amounted to \$140,649,066 (2024: \$158,790,047).

Indemnity and insurance of officers and auditor

The Responsible Entity has professional indemnity insurance for the Directors and key management personnel against liabilities incurred by them in matters arising in acting for the Responsible Entity of the Fund. No insurance premiums are paid for out of the assets of the Fund. During and since the end of the

financial period the Fund has not given any indemnity or entered into any agreement to indemnify the Directors or auditor of the Fund.

So long as the Directors of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the Directors remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Auditor's independence declaration

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

Resolution of Directors

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Act.



Kevin Neville

Director

Sydney, 25 September 2025

Auditor's Independence Declaration

To the directors of Schroders RF Select Credit Fund:

As lead auditor for the audit of the financial report of Schroders RF Select Credit Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Sydney, NSW
25 September 2025



K L Luong
Director

FINANCIAL REPORT

30 June 2025

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General information

The financial report covers Schroders RF Select Credit Fund (the Fund) as an individual entity. The Responsible Entity of the Fund is Corval Avenue Limited ACN 089 265 270 (the Responsible Entity).

The financial report consists of the financial statements, notes to the financial statements and the declaration by the Directors of the Responsible Entity and is presented in Australian dollars.

The Fund is a registered managed investment scheme. The Responsible Entity is incorporated and domiciled in Australia and its registered office and principal place of business is:

Level 9
60 Castlereagh St
Sydney NSW 2000

The financial statements were authorised for issue by the Directors of the Responsible Entity on 25 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Mortgage interest received from borrowers	3	10,738,968	12,986,881
Bank interest received	3	2,151,913	2,180,006
Total Revenue		12,890,881	15,166,887
Expenses			
Mortgage interest distributed to members	4	(9,820,264)	(12,191,319)
Bank interest distributed to members	4	(1,992,687)	(2,027,378)
Mortgage investment management fees paid to responsible entity	4	(870,104)	(789,710)
Cash holding management fees paid to responsible entity	4	(159,226)	(133,983)
Trail fees paid to brokers	4	(48,600)	(24,497)
Total Expenses		(12,890,881)	(15,166,887)
Profit before income tax		—	—
Income tax expense		—	—
Profit after income tax expense for the year		—	—
Other comprehensive income for the year, net of tax		—	—
Total comprehensive income for the year		—	—

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	7	31,808,042	48,256,019
Trade and other receivables	8	18,688	121,063
Financial assets	9	109,695,486	112,439,000
Total assets		141,522,216	160,816,082
Liabilities			
Trade and other payables	10	873,150	2,026,035
Financial liabilities	11	140,649,066	158,790,047
Total liabilities		141,522,216	160,816,082
Net assets		–	–
Total equity		–	–

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Retained Profits \$	Total Equity \$
Balance at 1 July 2023	—	—
Total comprehensive income for the year	—	—
Balance at 30 June 2024	—	—
Total comprehensive income for the year	—	—
Balance at 30 June 2025	—	—

Total amount of investment funds held within the Fund by individual Members are classified as Financial Liabilities, consequently there is no equity for financial reporting purposes. (Refer to Note 11).

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

STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in course of operations (including GST)		116,132,280	124,511,625
Interest received		2,151,912	2,180,006
Cash payments in course of operations (including GST)		(132,580,257)	(127,091,495)
Interest paid		(2,151,912)	(2,161,361)
Net cash (used in) operating activities	14	(16,447,977)	(2,561,225)
Cash flows from investing activities		–	–
Net cash used in investing activities		–	–
Cash flows from financing activities		–	–
Net cash used in financing activities		–	–
Net (decrease) in cash and cash equivalents		(16,447,977)	(2,561,225)
Cash and cash equivalents at the beginning of the financial year		48,256,019	50,817,244
Cash and cash equivalents at the end of the financial year	7	31,808,042	48,256,019

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

1. MATERIAL ACCOUNTING POLICIES

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 (the Act), the Australian Accounting Standards Board (AASB) and the Interpretations issued by the AASB and the Act. Compliance with Australian Accounting Standards ensures compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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 AASB that are mandatory for the current reporting period. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Fund. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Comparative figures

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

Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Provision of services and other revenue

All revenue from the rendering of a service is recognised on the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS

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Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Amortised cost

On initial recognition the Fund's financial assets are classified and measured at amortised cost.

As the financial assets meet the following criteria they are also subsequently measured at amortised cost:

- the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key estimates – Expected Credit Loss (ECL)

Management assess ECL at each reporting date by evaluating conditions specific to the Fund that may lead to ECL on the assets. Where a probability of default arises, the recoverable amount of the asset is determined. Judgements performed in assessing recoverable amounts incorporate a number of key economic variables.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

3. REVENUE

	2025 \$	2024 \$
Mortgage interest received from borrowers	10,738,968	12,986,881
Bank interest received	2,151,913	2,180,006
	12,890,881	15,166,887

4. ITEMS INCLUDED IN PROFIT

Profit from ordinary activities before income tax has been determined after the following expenses:

<i>Finance costs</i>		
Mortgage interest distributed to members	(9,820,264)	(12,191,319)
Bank interest paid to members	(1,992,687)	(2,027,378)
Trail fees paid to brokers	(48,600)	(24,497)
<i>Responsible entity fees</i>		
Mortgage investment management fees	(870,104)	(789,710)
Cash holding management fee	(159,226)	(133,983)
	(12,890,881)	(15,166,887)

5. INCOME TAXES

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

6. KEY MANAGEMENT PERSONNEL

(a) Directors

The names of the Directors of the Responsible Entity are included in the Directors' report.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

(b) Other key management personnel

Nicole Kidd was appointed as Managing Director of the Responsible Entity, effective 1 August 2023. She resigned as the Managing Director on 4 June 2025 and is in the role of Chief Executive Officer and Chief Investment Officer since that date.

(c) Remuneration

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation (as defined in Accounting Standard AASB 124 Related Parties) to its key management personnel.

7. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at Bank	31,808,042	48,256,019

8. TRADE AND OTHER RECEIVABLES

Other receivables	18,688	121,063
Less allowance for impairment	—	—
	18,688	121,063

The total receivables comprise of interest receivable. Interest receivable is non-interest bearing and receivable in accordance with the terms of the mortgage.

These receivables comprise interest in relation to mortgage investments that have a good debt history, are secured by real property and are considered recoverable. An ageing analysis is included in Note 13.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

9. FINANCIAL ASSETS

	2025 \$	2024 \$
Loans and receivables		
Mortgage investments	109,695,486	112,439,000
Less allowance for impairment	—	—
	109,695,486	112,439,000
Analysis of loans and receivables		
Current	90,495,486	112,439,000
Non-current	19,200,000	—
	109,695,486	112,439,000

Mortgage investments shown in the Statement of Financial Position are not held collectively for all Members of the Fund. The Fund operates as a contributory mortgage scheme and offers investment in a mortgage investment secured by a registered Mortgage over legal interest in real property. Members of the Fund may hold an interest in a particular mortgage investment by way of an investment through the Syndicate PDS (Syndicate Members). The Syndicate Members hold the legal and beneficial interest in the Mortgage as tenants in common. The mortgage investment is an asset of the Syndicate Members and not an asset of the Fund. It is an ASIC requirement that the mortgage investments are disclosed as assets of the Fund.

Unless otherwise disclosed in the Syndicate PDS, the Mortgage is a first registered Mortgage, with priority over any subsequent registered or unregistered mortgage and any other non-secured creditor of the Borrower. In the event of a default, the Mortgage provides the mortgagee a right to exercise a power of sale of the security property.

10. TRADE AND OTHER PAYABLES

Sundry creditors	873,150	2,026,035
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Sundry creditors comprise interest payable to members and retained interest held on borrowers account.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

11. FINANCIAL LIABILITIES

	2025 \$	2024 \$
Members' funds	140,649,066	158,790,047
Analysis of total financial liabilities		
Current	121,449,066	158,790,047
Non-current	19,200,000	–
	140,649,066	158,790,047
Movements in Members' funds		
Interests in the Fund at the beginning of the year	158,790,047	174,703,541
Interests issued during the year	26,265,266	26,924,624
Withdrawals during the year	(44,406,247)	(42,838,118)
Interests in the Fund at the end of the year	140,649,066	158,790,047

Members' funds are classified as a liability and accordingly the Fund has no equity for financial statement preparation purposes. Members of the Fund may hold an interest in a particular mortgage investment by way of an investment through the Syndicate PDS. Each mortgage investment is independent for accounting and security purposes.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

12. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

	2025 \$	2024 \$
(a) Responsible Entity		
Fees paid to the Responsible Entity during the year in accordance with the constitution and as disclosed in the PDS and individual syndicate PDS	2,849,370	3,123,262
Amounts payable (unsecured) to Responsible Entity by Borrowers at year end	95,043	82,344
Investments in mortgages of Schroders RF Select Credit Fund	30,000	86,667
(b) Directors of the responsible entity and their associates/related entities:		
Investments in mortgages of Schroders RF Select Credit fund	1,296,986	226,000
Investments held in Schroders RF Select Credit Fund cash balances	53,376	824,000

NOTES TO THE FINANCIAL STATEMENTS

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13. FINANCIAL RISK MANAGEMENT

The principal financial instruments of the Fund comprise of receivables, payables, mortgage investment and Members' funds. These instruments expose the Fund to a variety of financial risks such as market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Directors of the Responsible Entity manage the different types of risks to which the Fund is exposed to by considering risk and monitoring levels of exposure to interest rates and property values and by being aware of market forecasts and movements of interest rates and the impact on property markets. Ageing analysis and monitoring of specific credit allowances combined with strict procedures in relation to mortgage defaults are undertaken to manage credit risk. Liquidity risk is monitored within the Fund's Trust account.

The Fund holds the following financial instruments:

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	31,808,042	48,256,019
Trade and other receivables	18,688	121,063
Loans and receivables	109,695,486	112,439,000
Total Financial Assets	141,522,216	160,816,082
Trade and other payables	873,150	2,026,036
Members' funds	140,649,066	158,790,046
Total financial liabilities	141,522,216	160,816,082
Net Exposure	—	—

The carrying value of the financial instruments approximates their fair value.

Mortgage investments are for limited terms and reviewed annually. Mortgage defaults are monitored and reported to the Credit Committee on a weekly basis and the Board on a quarterly basis. The Fund has strict default procedures as disclosed in the Fund's Product Disclosure Statement (PDS), which are designed to protect the Syndicate Members in each mortgage investment.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

13. FINANCIAL RISK MANAGEMENT (CONT)

Risk exposures and responses

Interest rate risk

The Fund's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. It mainly relates to the funds at call as interest rates on each individual mortgage are fixed. The effect of volatility of interest rates within expected reasonable possible movements would not be material.

Foreign currency risk

At 30 June 2025 the Fund had no exposure to foreign currency.

Credit risk exposures

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

The Fund does not have any material credit risk exposure to any single borrower or group of borrowers.

In addition, any receivable balances are monitored on an ongoing basis and are secured by a mortgage over real property. Credit risk levels for each individual mortgage investment is monitored through the Loan to Value Ratio (LVR) using a valuation supplied by a Licensed Valuer for mortgage purposes. Details of each valuer and LVR levels are disclosed in each Syndicate PDS.

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

	2025		2024	
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
Not past due	18,688	—	121,063	—
Past due 0-30 days	—	—	—	—
Past due 31-60 days	—	—	—	—
Past due 61-90 days	—	—	—	—
Past due 90 days to one year	—	—	—	—
More than one year	—	—	—	—
Total	18,688	—	121,063	—

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

13. FINANCIAL RISK MANAGEMENT (CONT)

Price risk

The Fund has no exposure to commodity and equity securities price risk.

Liquidity risk

The Fund manages liquidity risk by matching the individual maturity profiles of financial assets and liabilities to each Syndicate.

Maturity analysis

All payables will be paid within 12 months (or as interest in arrears are recovered from borrowers).

Members' funds in the Fund will mature in accordance with the following profile:

Uncommitted cash on deposit is available on request; and funds invested in mortgage investments are available on termination of the individual syndicate investments or discharge of the mortgage.

The Board and the external Compliance Committee review the liquidity requirements of the Fund on a quarterly basis in accordance with the Compliance Plan applicable for this financial period.

Collateral

The market value of security pledged as collateral for financial assets is \$188,902,782 for the year ended 30 June 2025 (2024: \$222,674,672). This amount is based on the most recent valuations obtained for each financial asset in line with the valuation policy stipulated in the Fund's PDS.

Allowance for impairment loss

The Fund is not a pooled fund but operates as a contributory mortgage scheme. Therefore impairment loss is limited to the Syndicate Members of the individual mortgage investment. Based on the current market value of collateral held and consideration of the ECL criteria, the Directors have determined that no impairment loss is required.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

13. FINANCIAL RISK MANAGEMENT (CONT)

Defaults in relation to financial assets

As at balance date the Fund had the following mortgage investments in maturity default (i.e. past due for principal repayment):

	Number of assets	2025 Gross asset value \$	Impairment	Number of assets	2024 Gross asset value \$	Impairment
Past due 0-30 days	3	12,319,986	—	—	—	—
Past due 31-60 days	1	503,000	—	—	—	—
Past due 61-90 days	—	—	—	—	—	—
Past due 90 days to one year	—	—	—	—	—	—
More than one year	—	—	—	—	—	—
Total	4	12,822,986	—	—	—	—

The proportion of mortgage investments in default in relation to the total Fund mortgage investments is 12% (2024: 0%) by value of financial assets and 17% (2024: 0%) by number of mortgage investments.

The maturity date of each Mortgage is registered into the Fund's automated system and monitored on an ongoing basis. Default actions commence once a Mortgage renewal extends past the maturity date by 60 days, if proceedings have not previously commenced. The Responsible Entity monitors all mortgage defaults on an ongoing basis, which is reported weekly to the Credit Committee and quarterly to the Board.

As at balance date the Fund also had 1 loan in Interest default for 60 days (i.e. the interest payments have not been made when due). The value of the loan is \$12,200,000 and strict default procedures are currently being undertaken.

An allowance for impairment will be recognised in relation to any financial assets in default where evidence indicates that the loan exposure exceeds the available equity in the security held (less any anticipated costs associated with realising the security). Exposure to the impaired loan is limited to the Syndicate Members of the individual mortgage investment.

Capital risk strategy

The Fund manages its Members' funds as capital, notwithstanding the Member's funds are classified as a liability for the purposes of presentation of the financial statements. The Fund's objectives when managing capital are:

to safeguard the individual Member's interest in each Syndicate and the overall Fund; and

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

to continue as a going concern so that the Fund can continue to provide returns to the Members and the Responsible Entity as disclosed in the Fund's PDS and individual Syndicate PDS.

14. CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with profit from ordinary activities after income tax.

	2025 \$	2024 \$
Profit from ordinary activities, after income tax	—	—
Decrease/increase) in trade and other receivables	102,375	(8,158)
(Decrease) in trade and other payables	(1,152,885)	(9,595,218)
Decrease in financial assets	2,743,514	25,117,006
(Decrease) in Members' funds	(18,140,981)	(18,074,855)
Cash flow (used in) operating activities	(16,447,977)	(2,561,225)

15. CAPITAL AND LEASING COMMITMENTS

Mortgage investments committed as at 30 June 2025 but not yet drawn down total \$nil (2024: \$nil).

16. CONTINGENT LIABILITIES

The Directors of the Responsible Entity are not aware of any contingent liabilities relating to the Fund as at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

17. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by HLB Mann Judd Assurance (NSW) Pty Ltd (2024: PKF) as the auditor. All costs associated with the audit of the Fund are paid by the Responsible Entity.

	2025 \$	2024 \$
Audit and review of financial reports	50,000	29,000
Other statutory assurance services	5,000	8,000
Total services provided by auditors	55,000	37,000

18. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since the end of the financial period 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 a future financial period.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

19. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Fair value of financial assets and financial liabilities not carried at fair value

At 30 June 2025:

	Carrying amount \$	Fair value \$	Fair value hierarchy level
Trade and other receivables	18,688	18,688	Level 1
Financial assets – loans and receivables	109,695,486	109,695,486	Level 1
Trade and other payables	873,150	873,150	Level 3
Financial liabilities – Members' funds	140,649,066	140,649,066	Level 1

At 30 June 2024:

	Carrying amount \$	Fair value \$	Fair value hierarchy level
Trade and other receivables	121,063	121,063	Level 1
Financial assets – loans and receivables	112,439,000	112,439,000	Level 1
Trade and other payables	2,026,035	2,026,035	Level 3
Financial liabilities – Members' funds	158,790,047	158,790,047	Level 1

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

19. FAIR VALUE MEASUREMENT (CONT)

The carrying value of trade and other receivables and trade and other payables approximate fair value.

The fair value of mortgage investment and Members' funds are estimated by discounting the future contractual cash flows at the current market interest rates for mortgage investments with similar risk profiles.

DIRECTORS' DECLARATION

In the opinion of the Directors of Corval Avenue Limited:

- the attached financial statements and notes thereto 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 thereto 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 thereto give a true and fair view of the Registered Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Registered 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 the Responsible Entity:



Kevin Neville

Director

Sydney, 25 September 2025

Independent Auditor's Report to the Members of Schroders RF Select Credit Fund

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Schroders RF Select Credit Fund ("the Fund") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the 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* ("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 Fund, 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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 ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement 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 Fund'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 Fund'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 Fund 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.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
26 September 2025



K L Luong
Director