

**Burrell Smallcaps Midcaps and Resources Trust**  
**ABN 86 684 312 625**

**Financial Statements - 30 June 2025**

**Burrell Smallcaps Midcaps and Resources Trust**  
**Corporate Directory**  
**30 June 2025**

|                             |  |
|-----------------------------|--|
| Responsible entity          | Burrell Securities Limited   |
| Directors                   | Roger J Burrell<br>Gregory J Vickery AO<br>Christopher T Burrell<br>Steven S Pritchard   |
| Company secretary           | Saskia R Jo  |
| Registered office           | Level 4, 24 Little Edward Street<br>Spring Hill QLD 4000<br>Phone: 61 7 3006 7200<br>Fax: 61 7 3839 6964   |
| Principal place of business | Level 4, 24 Little Edward Street<br>Spring Hill QLD 4000   |
| Unit registry               | Burrell Securities Limited<br>Level 4, 24 Little Edward Street<br>Spring Hill QLD 4000<br><br>Telephone: 61 7 3006 7200<br>Facsimile: 61 7 3839 6964 |
| Auditor                     | PKF Brisbane Audit<br>Level 2, 66 Eagle Street<br>Brisbane QLD 4000  |
| Website                     | <a href="http://www.burrell.com.au">http://www.burrell.com.au</a>  |

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report**  
**30 June 2025**

The directors of Burrell Securities Limited, the Responsible Entity of the Burrell Smallcaps Midcaps and Resources Trust, ('BSMaRT' or 'the Scheme') (ARSN 600 185 500), present their annual report, together with the financial statements of the Burrell Smallcaps Midcaps and Resources Trust for the financial ended 30 June 2025.

**The Scheme**

The Scheme was registered on 2 July 2014 and a Product Disclosure Statement was issued on 1 May 2025 to raise funds from retail investors.

**Responsible Entity**

Burrell Securities Limited (ABN 92 083 535 031)(the 'Responsible Entity') is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian Financial Services License, No. 381 667.

**Directors**

The following persons were directors of Burrell Securities Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Roger J Burrell  
Gregory J Vickery AO  
Christopher T Burrell  
Steven S Pritchard

**Company Secretary**

Saskia R Jo

**Service Providers**

The service providers during or since the end of the year are:

| <b>Service Type</b> | <b>Service</b>                |
|---------------------|-------------------------------|
| Responsible Entity  | Burrell Securities Limited    |
| Custodian           | Burrell & Co Holdings Pty Ltd |
| Investment Manager  | Burrell Stockbroking Pty Ltd  |
| Auditor             | PKF Brisbane Audit            |

**Principal Activities**

The Scheme is a registered managed investment scheme domiciled in Australia. The principal activity of the Scheme is to invest unit holder's funds in domestic companies, trusts, managed funds, exchange traded indexes and exchange traded funds, which have sufficient smallcap, midcap or resource exposure.

There has been no significant change in the type of investing activities of the Scheme during the financial year.

The primary objective of the Scheme is to provide returns to unit holders from distributions and capital growth.

The Scheme did not have any employees during the year.

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

**Distributions**

Distributions paid or provided for during the financial year were as follows:

**Final distribution**

|                                    | <b>2025</b>   | <b>2024</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>\$</b>     | <b>\$</b>     |
| Final distribution paid or payable | <u>69,095</u> | <u>10,883</u> |
| Year ended                         | 30/06/2025    | 30/06/2024    |
| Cents per unit                     | 2.05 ¢        | .32 ¢         |
| Date paid or provided for          | 31/10/2025    | 31/10/2024    |

**Interim distribution**

|                           | <b>2025</b>   | <b>2024</b>   |
|---------------------------|---------------|---------------|
|                           | <b>\$</b>     | <b>\$</b>     |
| Interim distribution paid | <u>55,152</u> | <u>59,584</u> |
| Half-year ended           | 31/12/2024    | 31/12/2023    |
| Cents per unit            | 1.65 ¢        | 1.80 ¢        |
| Date paid or provided for | 23/04/2025    | 19/04/2024    |

**Results**

The results of the operations of the Scheme are disclosed in the Statement of profit or loss and other comprehensive income.

|  | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | <b>\$</b>     | <b>\$</b>     |
| Profit attributable to the unit holders for the financial year | <u>76,749</u> | <u>68,517</u> |

**Review of operations**

The ASX Small Ordinaries Index underperformed the larger cap index as smaller resource companies continued their weak trading as commodity prices in future facing metals, particularly lithium and nickel saw balance sheets stretched and greenfield exploration projects became uneconomical and becoming stranded assets. China's ongoing sluggish economic growth post-Covid also weighed on investor sentiment in the sector. The one bright spot was the gold sector, which was well supported by stronger global gold prices driven by increased geopolitical uncertainty as well as US Tariff policy volatility that saw investors flock to the safe haven asset class. Further consolidation in the gold sector is expected going forward given strong cash flows and balance sheets. Ex-resources within the broader small-cap sector there are companies which traded at cheaper valuations that have strong balance sheets, pricing power that pay fully franked dividends and offer a good risk-return profile at current prices.

**Performance Outcomes**

**Net Return**

The net return to unitholders for the financial year ended 30 June 2025 was 5.74% (2024: -1.04%). This 'net return' is not directly comparable to publicly reported unit price or accumulation indices because it is after costs have been deducted for managing and administering the portfolio and the Scheme.

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

**Gross Returns**

For comparative purposes we benchmark the investment portfolio against the S&P/ASX Small Ords Accumulation Index.

The performances of the investment portfolio for the financial year ended 30 June 2025 and the comparative prior period are as follows:

|   | <b>30-Jun-25</b> | <b>30-Jun-24</b> |
|---|------------------|------------------|
|   | <b>%</b>         | <b>%</b>         |
| Burrell Smallcaps Midcaps and Resources Trust | 9.0              | 1.8              |
| S&P/ASX Small Ords Accumulation Index         | 12.3             | 9.3              |

The Scheme's investments by industry sector were:

|   | <b>30-Jun-25</b> | <b>30-Jun-24</b> |
|---|------------------|------------------|
|   | <b>%</b>         | <b>%</b>         |
| Consumer discretionary                        | 18.0             | 19.7             |
| Materials                                     | 15.0             | 16.8             |
| Financials                                    | 14.8             | 17.8             |
| Energy  | 11.6             | 10.3             |
| Industrials                                   | 9.5              | 9.5              |
| Consumer staples                              | 7.1              | 6.9              |
| Information technology, Utilities & Telecomms | 5.7              | 5.3              |
| Health care                                   | 5.0              | 5.0              |
| Real estate                                   | 4.8              | 4.6              |
| Managed funds and LICs                        | 4.3              | 1.0              |
| Cash & cash equivalents                       | 4.2              | 3.1              |

There were no securities representing 5% or more of the investments in the portfolio as at 30 June 2025.

**Management costs**

The Scheme's Indirect Cost Ratio (ICR) is as follows:

|   | <b>30-Jun-25</b> | <b>30-Jun-24</b> |
|---|------------------|------------------|
|   | <b>%</b>         | <b>%</b>         |
| Ratio of indirect costs to total average net assets | 1.3              | 1.6              |

The ICR for the Scheme is the ratio of the Scheme's management costs, that are not deducted directly from the investor's account, to the Scheme's total average net assets.

**Net Asset Value per Unit**

The Scheme administrator calculates the net asset value of the Scheme's units on each Friday as at the close of business on the previous day.

|   | <b>30-Jun-25</b> | <b>30-Jun-24</b> |
|---|------------------|------------------|
| Ex distribution net asset value per unit for the Scheme | \$0.83           | \$0.82           |

The net asset value per unit is determined by the value of the assets of the Scheme, (adjusted for estimated transaction costs), less its liabilities, divided by the number of units on issue.

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Scheme during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Scheme's operations, the results of those operations, or the Scheme's state of affairs in future financial years.

**Options granted**

No options were:

- i. Granted over unissued units in the Scheme during the year or since the end of the financial year; or
- ii. Granted to the Responsible Entity.

No unissued units in the Scheme were under option as at the date on which this report was made.

No units were issued in the Scheme during or since the end of the financial year as a result of the exercise of an option over unissued units in the Scheme.

**Likely developments and expected results of operations**

There is no information on the likely developments in the operations of the Scheme and the expected results of operations that have not been included in this report.

**Environmental regulation**

The Scheme is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on the directors of the Responsible Entity

|  |   |
|--|---|
| <b>Name:</b>                                       | <b>Roger J Burrell</b>  |
| <b>Title:</b>                                      | Director  |
| <b>Qualifications:</b>                             | BCom, LLB, F Fin, FAICD, Dip Fin, Dip FMBM  |
| <b>Experience and expertise:</b>                   | Roger has served as a Director since 1987. He is the Principal of his own legal firm and acts as Legal Consultant to QM Properties Group. His previous roles include Partner at national law firm Clayton Utz (1987 – 2000), Partner (2000 – 2006) and Consultant (2006 – 2011) at Phillips Fox, which later became DLA Phillips Fox and subsequently DLA Piper Australia. Roger has also had leadership positions in the not-for-profit sector, including Vice-President of MS Australia Limited and Chairman of Multiple Sclerosis Society of Queensland. |
| <b>Other current directorships:</b>                | Burrell Stockbroking Pty Ltd and related entities   |
| <b>Former directorships (in the last 3 years):</b> | None  |
| <b>Interests in units:</b>                         | 81,950 beneficially held Fully Paid units.  |
| <b>Interests in options:</b>                       | None  |

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

|  |   |
|--|---|
| <b>Name:</b>                                       | <b>Gregory J Vickery AO</b>   |
| <b>Title:</b>                                      | Director  |
| <b>Qualifications:</b>                             | BA/LLB (UQ), Grad Dip Dispute Resolution (Bond) and FAICD   |
| <b>Experience and expertise:</b>                   | Greg has served as a Director since 2020. He is a Senior Consultant at Norton Rose Fulbright, a leading international law firm, where he was a Partner for four decades. With deep expertise in company and resources law, Greg brings a particular focus on corporate governance. He also spent a decade as a member of CAMAC, an advisory body for the Federal Treasury on the company and market regulation.   |
| <b>Other current directorships:</b>                | Burrell Stockbroking Pty Ltd and related entities; Blue Economy CRC Ltd   |
| <b>Former directorships (in the last 3 years):</b> | None  |
| <b>Interests in units:</b>                         | 12,207 Fully Paid units, beneficially held.   |
| <b>Interests in options:</b>                       | None  |
| <b>Name:</b>                                       | <b>Christopher T Burrell</b>  |
| <b>Title:</b>                                      | Director  |
| <b>Qualifications:</b>                             | MFMM, BCom (Hons), LLB (Hons), FCA, SF Fin, MSIAA   |
| <b>Experience and expertise:</b>                   | Chris has been a Director since 1998 and served as Chairman of the Company from 1983 to 2002. He has been the Managing Director of Burrell Stockbroking Pty Ltd since 1997. Prior to this, he spent 15 years as a Partner at Coopers and Lybrand, Chartered Accountants. His previous appointments include Director of Queensland electricity retailer, Ergon, a member of the Industrial Research & Development Committee within the Commonwealth Department of Industry, Science and Resources, and State Councillor for the Securities Institute of Australia. |
| <b>Other current directorships:</b>                | Burrell Stockbroking Pty Ltd and related entities, and The Donald and Joan Wilson Foundation  |
| <b>Former directorships (in the last 3 years):</b> | None  |
| <b>Interests in units:</b>                         | 308,507 beneficially and 444,979 non-beneficially held Fully Paid units.  |
| <b>Interests in options:</b>                       | None  |

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

|  |  |
|--|--|
| <b>Name:</b>                                       | <b>Steven S Pritchard</b>  |
| <b>Title:</b>                                      | Director   |
| <b>Qualifications:</b>                             | BCom, CPA, FTI, F Fin, Grad Dip App Fin and Inv, and Registered Tax Agent  |
| <b>Experience and expertise:</b>                   | Steven has served as a Director since 2021, bringing an extensive experience in strategic and financial advisory to a wide range of clients within the financial services sector. He is also a Director of Rees Pritchard Pty Limited, a Certified Practicing Accountant firm, and Pritchard & Partners Pty Limited, a financial adviser and stockbroking company. Steven also holds directorship in a number of public and private companies. His leadership background includes serving as CEO and Chairman of the Stock Exchange of Newcastle Limited, now known as the National Stock Exchange of Australia Limited. From 2002 to 2012, he also held the role of Executive Chairman of Cameron Stockbrokers Limited. |
| <b>Other current directorships:</b>                | RAM Property Funds Management Limited (ASX: REP) (since 27 August 2025), Lansdowne Investment Company Pty Ltd (since 1 April 2022), Illuminator Investment Company Limited (since 22 December 2003), Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004).   |
| <b>Former directorships (in the last 3 years):</b> | None   |
| <b>Interests in units:</b>                         | None   |
| <b>Interests in options:</b>                       | None   |

**Company Secretary**

Saskia Jo (BCom, CPA, GIA) has held the role of Company Secretary since 2021 and currently serves as both Director and Company Secretary of Burrell Stockbroking Pty Ltd and its associated entities. She previously held the position of Company Secretary at Factor Therapeutics Limited, where she gained valuable expertise in corporate governance and financial operations. Saskia brings over 15 years of experience as a commercial accountant, underpinning her comprehensive understanding of financial management and regulatory compliance.

**Meetings of directors**

The number of meetings of the Responsible entity's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each director was:

|                       | <b>Full Board</b> |                 |
|-----------------------|-------------------|-----------------|
|                       | <b>Held</b>       | <b>Attended</b> |
| Roger J Burrell       | 2                 | 2               |
| Gregory J Vickery AO  | 2                 | 2               |
| Christopher T Burrell | 2                 | 2               |
| Steven S Pritchard    | 2                 | 2               |

Held: represents the number of meetings held during the time the director held office.

**Burrell Smallcap Midcaps and Resources Trust**  
**Directors' Report (continued)**  
**30 June 2025**

**Indemnity and insurance of officers**

The Responsible Entity has indemnified the directors, secretary and executives of the Responsible Entity for costs incurred, in their capacity as a director, secretary or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Responsible Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Responsible Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Responsible Entity has not paid a premium in respect of a contract to insure the auditor of the Responsible Entity or any related party.

**Proceedings of behalf of the Responsible Entity**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Responsible Entity, or to intervene in any proceedings to the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Responsible Entity for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the Responsible Entity who are former audit partners of PKF Brisbane Audit**

There are no officers of the Responsible Entity who are former audit partners of PKF Brisbane Audit.

**Auditor's independence declaration**

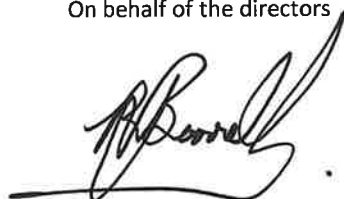
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

**Auditor**

PKF Brisbane Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298 (2) (a) of the Corporations Act 2001.

On behalf of the directors



**Roger J Burrell**  
Director



**Gregory J Vickery AO**  
Director

10 September 2025  
Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE TRUSTEE OF BURRELL SECURITIES LIMITED AS THE**  
**RESPONSIBILITY ENTITY OF BURRELL SMALLCAPS MIDCAPS AND**  
**RESOURCES TRUST**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

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

**PKF BRISBANE AUDIT**



**LIAM MURPHY**  
**PARTNER**

**BRISBANE**  
**10 SEPTEMBER 2025**

**Burrell Smallcaps Midcaps and Resources Trust**  
**Financial report**  
**30 June 2025**

**Contents**

|   | Page |
|---|------|
| Financial report  |      |
| Statement of profit or loss and other comprehensive income                                      | 10   |
| Statement of financial position   | 11   |
| Statement of changes in equity  | 12   |
| Statement of cash flows   | 13   |
| Notes to the financial statements   | 14   |
| Trustee's declaration   | 29   |
| Independent auditor's report to the members of Burrell Smallcaps<br>Midcaps and Resources Trust | 30   |

**General information**

The financial report covers Burrell Smallcaps Midcaps and Resources Trust as an individual entity. The financial report is presented in Australian dollars, which is Burrell Smallcaps Midcaps and Resources Trust's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Burrell Smallcaps Midcaps and Resources Trust is a managed investment scheme, registered and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 24 Little Edward Street  
Brisbane QLD 4000

A description of the nature of the Scheme's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of the directors of the Responsible entity, on 10 September 2025. The directors have the power to amend and reissue the financial report.

**Burrell Smallcaps Midcaps and Resources Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the financial year ended 30 June 2025**

|  | <b>Note</b> | <b>2025</b>     | <b>2024</b>     |
|--|-------------|-----------------|-----------------|
|  |             | <b>\$</b>       | <b>\$</b>       |
| <b>Revenue</b>   | <b>4</b>    | <b>113,660</b>  | <b>112,239</b>  |
| <b>Expenses</b>  |             |                 |                 |
| Accounting and audit fees  |             | (2,244)         | (2,211)         |
| ASIC fees  |             | (2,870)         | (2,890)         |
| Managed portfolio service fees   |             | (22,285)        | (22,740)        |
| Secretarial expenses   |             | (9,482)         | (15,851)        |
| Other expenses   |             | (30)            | (30)            |
| <b>Total expenses</b>  |             | <b>(36,911)</b> | <b>(43,722)</b> |
| <b>Profit attributable to unit holders</b>   | <b>11</b>   | <b>76,749</b>   | <b>68,517</b>   |
| <b>Other comprehensive income</b>  |             |                 |                 |
| <i>Items that will not be reclassified subsequently to profit or loss</i>  |             |                 |                 |
| Unrealised changes in the value of equity investments at fair value  |             | (32,249)        | (57,904)        |
| Realised net fair value gain on equity investments at fair value   |             | 131,650         | (38,574)        |
| Other comprehensive income for the financial year, net of tax  |             | 99,401          | (96,478)        |
| <b>Total comprehensive income for the financial year attributable to the owners of Burrell Smallcaps Midcaps and Resources Trust</b> |             | <b>176,150</b>  | <b>(27,961)</b> |
|  |             | <b>Cents</b>    | <b>Cents</b>    |
| Basic earnings per unit  | 19          | 2.28 ¢          | 2.07 ¢          |
| Diluted earnings per unit  | 19          | 2.28 ¢          | 2.07 ¢          |

*The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Burrell Smallcaps Midcaps and Resources Trust**  
**Statement of financial position**  
**As at 30 June 2025**

|   | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|---|-------------|--------------------------|--------------------------|
| <b>Assets</b>                                 |             |                          |                          |
| <b>Current assets</b>                         |             |                          |                          |
| Cash and cash equivalents                     | 5           | 119,824                  | 81,682                   |
| Trade and other receivables                   | 6           | 59,967                   | 58,611                   |
| Total current assets                          |             | <u>179,791</u>           | <u>140,293</u>           |
| <b>Non-current assets</b>                     |             |                          |                          |
| Financial assets                              | 7           | <u>2,695,085</u>         | <u>2,637,100</u>         |
| Total non-current assets                      |             | <u>2,695,085</u>         | <u>2,637,100</u>         |
| <b>Total assets</b>                           |             | <u>2,874,876</u>         | <u>2,777,393</u>         |
| <b>Liabilities</b>                            |             |                          |                          |
| <b>Current liabilities</b>                    |             |                          |                          |
| Trade and other payables                      | 8           | <u>69,095</u>            | <u>10,883</u>            |
| Total current liabilities                     |             | <u>69,095</u>            | <u>10,883</u>            |
| <b>Total liabilities</b>                      |             | <u>69,095</u>            | <u>10,883</u>            |
| <b>Net assets attributable to unitholders</b> |             | <u>2,805,781</u>         | <u>2,766,510</u>         |
| <b>Represented by:</b>                        |             |                          |                          |
| Units on issue                                | 9           | 3,097,293                | 3,112,320                |
| Reserves                                      | 10          | (321,302)                | (344,524)                |
| Retained profits/(Accumulated losses)         | 11          | <u>29,790</u>            | <u>(1,286)</u>           |
|   |             | <u>2,805,781</u>         | <u>2,766,510</u>         |

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

**Burrell Smallcaps Midcaps and Resources Trust**  
**Statement of changes in equity**  
**For the financial year ended 30 June 2025**

|  | Note | Contributed equity | Reserves         | Retained profits/<br>(Accumulated losses) | Total equity     |
|--|------|--------------------|------------------|---|------------------|
|  |      | \$                 | \$               | \$  | \$               |
| Balance at 1 July 2023   |      | 3,001,527          | (147,804)        | (100,243)                                 | 2,753,480        |
| Profit for the financial year  |      | -                  | -                | 68,517                                    | 68,517           |
| Other comprehensive income for the financial year  |      | -                  | (96,478)         | -   | (96,478)         |
| Total comprehensive income for the financial year  |      | -                  | (96,478)         | 68,517                                    | (27,961)         |
| Transfer of net gain on disposal of equity investments at fair value through other comprehensive income to retained earnings |      | -                  | (100,242)        | 100,242                                   | -                |
| <i>Transactions with unitholders in their capacity as owners:</i>  |      |                    |                  |   |                  |
| Contributions of capital, net of transaction costs   | 9    | 144,474            | -                | -   | 144,474          |
| Redemptions of units   | 9    | (33,681)           | -                | -   | (33,681)         |
| Distributions paid or payable  | 12   | -                  | -                | (69,802)                                  | (69,802)         |
| Balance at 30 June 2024  |      | <u>3,112,320</u>   | <u>(344,524)</u> | <u>(1,286)</u>                            | <u>2,766,510</u> |

|  | Note   | Contributed equity | Reserves         | Retained profits/<br>(Accumulated losses) | Total equity     |
|--|--------|--------------------|------------------|---|------------------|
|  |        | \$                 | \$               | \$  | \$               |
| Balance at 1 July 2024   |        | 3,112,320          | (344,524)        | (1,286)                                   | 2,766,510        |
| Profit for the financial year  |        | -                  | -                | 76,749                                    | 76,749           |
| Other comprehensive income for the financial year  |        | -                  | 99,401           | -   | 99,401           |
| Total comprehensive income for the financial year  |        | -                  | 99,401           | 76,749                                    | 176,150          |
| Transfer of net gain on disposal of equity investments at fair value through other comprehensive income to retained earnings | 10, 11 | -                  | (76,179)         | 76,179                                    | -                |
| <i>Transactions with unitholders in their capacity as owners:</i>  |        |                    |                  |   |                  |
| Contributions of capital, net of transaction costs   | 9      | 56,255             | -                | -   | 56,255           |
| Redemptions of units   | 9      | (71,282)           | -                | -   | (71,282)         |
| Distributions paid or payable  | 12     | -                  | -                | (121,852)                                 | (121,852)        |
| Balance at 30 June 2025  |        | <u>3,097,293</u>   | <u>(321,302)</u> | <u>29,790</u>                             | <u>2,805,781</u> |

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Burrell Smallcaps Midcaps and Resources Trust**  
**Statement of cash flows**  
**For the financial year ended 30 June 2025**

|  | <b>Note</b> | <b>2025</b>           | <b>2024</b>          |
|--|-------------|-----------------------|----------------------|
|  |             | <b>\$</b>             | <b>\$</b>            |
| <b>Cash flows from operating activities</b>                      |             |                       |                      |
| Dividends received   |             | 93,038                | 99,558               |
| Interest received  |             | 5,348                 | 3,227                |
| Trust distributions received                                     |             | 15,174                | 11,035               |
| Payments to suppliers (inclusive of GST)                         |             | <u>(36,886)</u>       | <u>(43,721)</u>      |
| Net cash from operating activities                               | 18          | <u>76,674</u>         | <u>70,099</u>        |
| <b>Cash flows from investing activities</b>                      |             |                       |                      |
| Proceeds from sale of financial securities                       |             | 812,611               | 959,980              |
| Payments for financial securities                                |             | <u>(772,476)</u>      | <u>(977,600)</u>     |
| Net cash used in investing activities                            |             | <u>40,135</u>         | <u>(17,620)</u>      |
| <b>Cash flows from financing activities</b>                      |             |                       |                      |
| Proceeds from the issue of units to unitholders                  | 9           | 56,255                | 144,474              |
| Payments for redemption of units                                 | 9           | <u>(71,282)</u>       | <u>(33,682)</u>      |
| Distributions paid to unitholders                                |             | <u>(63,640)</u>       | <u>(102,127)</u>     |
| Net cash from financing activities                               |             | <u>(78,667)</u>       | <u>8,665</u>         |
| Net decrease in cash and cash equivalents                        |             | 38,142                | 61,144               |
| Cash and cash equivalents at the beginning of the financial year |             | <u>81,682</u>         | <u>20,538</u>        |
| Cash and cash equivalents at the end of the financial year       | 5           | <u><u>119,824</u></u> | <u><u>81,682</u></u> |

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

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. General information**

The Burrell Smallcaps Midcaps and Resources Trust (the Scheme) is a registered managed investment scheme domiciled in Australia. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activity of the Scheme is disclosed in the directors' report.

The Responsible Entity, Burrell Securities Limited (ABN 92 083 535 031), is an unlisted public company incorporated under the Corporations Act 2001, and holds an Australian Financial Services License.

The Scheme was registered on 2 July 2014 and issued a product Disclosure Statement on 1 May 2025 in order to raise funds from retail investors.

The Financial Statements were authorised for issue on 10 September 2025 by the Directors of the Responsible Entity.

**Note 2. Material accounting policies**

The principal 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.

**New or amending Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

*Foreign currency translation*

The financial statements are presented in Australian dollars, which is Burrell Smallcaps Midcaps and Resources Trust's functional and presentation currency.

**Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the scheme is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue from interest is recognised as it is received. Revenue from passive dividends and trust income is recognised when it is declared and is due and receivable.

Revenue from the sale of investments is recognised from the date of contract, and is the difference between the sale price, less selling costs, and the purchase price, or if revalued, the revalued amount.

**Note 2. Material accounting policies (continued)**

**Income tax**

Under current income tax legislation, the Scheme is not liable to pay income tax as the net income of the Scheme is assessable in the hands of the beneficiaries (the unit holders) who are 'presently entitled' to the income of the Scheme. There is no income to which the unit holders are not presently entitled.

As a result, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their relative tax bases, including taxes on capital gains which arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that taxable gains are realised by the Scheme, these gains are added to taxable income that is assessable in the hands of the unit holders as noted above.

Realised capital losses are not distributable to unit holders but are retained within the Scheme to be offset against any future realised capital gains. The benefit of carried forward capital losses are also not recognised in the financial statements. If in any period realised capital gains exceed capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income that is assessable in the hands of the unit holders in that period as is distributed to unit holders in accordance with the requirements of the Scheme Constitution.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The scheme has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any provision for impairment.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. 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.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the scheme has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**Note 2. Material accounting policies (continued)**

*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.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the scheme intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Scheme prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Provisions**

Provisions are recognised when the scheme has a present (legal or constructive) obligation as a result of a past event, it is probable the scheme will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Note 2. Material accounting policies (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Units are classified as equity.

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction, net of tax, from the proceeds.

**Earnings per unit**

*Basic earnings per unit*

Basic earnings per unit is calculated by dividing the profit attributable to the owners of the Scheme, excluding any costs of servicing equity other than ordinary units, by the weighted average number of ordinary units outstanding during the financial year, adjusted for bonus elements in ordinary units issued during the financial year.

*Diluted earnings per unit*

Diluted earnings per unit adjusts the figures used in the determination of basic earnings per unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary units and the weighted average number of units assumed to have been issued for no consideration in relation to dilutive potential ordinary units.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the scheme's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the scheme's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**Note 2. Material accounting policies (continued)**

**Unitholders' Funds**

Units issued by the Scheme are redeemable at the option of the unitholder ("puttable") at any time after two months for the issue date. As the units satisfy all of the criteria for recognition as puttable financial instruments under paras 16A and 16B of AASB 132: *Financial Instruments: Presentation*, unitholders' funds are classified as equity. Units are measured at their issue price.

**Applications and redemptions of units**

Applications received for units are recorded net of any entry fees payable prior to the issue of the 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 the Scheme's Constitution. Refer to Note 9 for further discussion of the features of the units.

**New Accounting Standards for Application in Future Periods**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the scheme for the annual reporting period ended 30 June 2025.

**Note 3. 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 (refer to the respective notes) within the next financial year are discussed below.

*Fair value measurement hierarchy*

The scheme is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 4. Revenue**

|              | <b>2025</b>    | <b>2024</b>    |
|--------------|----------------|----------------|
|              | <b>\$</b>      | <b>\$</b>      |
| Dividends    | 93,038         | 98,861         |
| Interest     | 5,348          | 3,227          |
| Trust income | 15,274         | 10,151         |
|              | <u>113,660</u> | <u>112,239</u> |

**Note 5. Current assets - cash and cash equivalents**

|                           | <b>2025</b>    | <b>2024</b>   |
|---------------------------|----------------|---------------|
|                           | <b>\$</b>      | <b>\$</b>     |
| Cash and cash equivalents | <u>119,824</u> | <u>81,682</u> |

**Note 6. Current assets - trade and other receivables**

|                   | <b>2025</b>   | <b>2024</b>   |
|-------------------|---------------|---------------|
|                   | <b>\$</b>     | <b>\$</b>     |
| Accrued income    | 3,145         | 3,045         |
| Trade receivables | 56,822        | 55,566        |
|                   | <u>59,967</u> | <u>58,611</u> |

**Note 7. Non-current assets - financial assets**

|                                  | <b>2025</b>      | <b>2024</b>      |
|----------------------------------|------------------|------------------|
|                                  | <b>\$</b>        | <b>\$</b>        |
| Equity investments at fair value | <u>2,695,085</u> | <u>2,637,100</u> |

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:

|                        |                  |                  |
|------------------------|------------------|------------------|
| Opening fair value     | 2,637,100        | 2,770,122        |
| Additions              | 797,370          | 1,061,226        |
| Disposals              | (707,136)        | (1,136,344)      |
| Revaluation decrements | (32,249)         | (57,904)         |
| Closing fair value     | <u>2,695,085</u> | <u>2,637,100</u> |

Refer to Note 13 for further information on financial instruments.

**Note 8. Current liabilities - trade and other payables**

|                       | <b>2025</b>   | <b>2024</b>   |
|-----------------------|---------------|---------------|
|                       | <b>\$</b>     | <b>\$</b>     |
| Distribution payables | <u>69,095</u> | <u>10,883</u> |

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 9. Units on issue**

|                            | <b>2025</b>      | <b>2024</b>      | <b>2025</b>      | <b>2024</b>      |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | <b>Units</b>     | <b>Units</b>     | <b>\$</b>        | <b>\$</b>        |
| Units on issue at year end | <u>3,364,477</u> | <u>3,377,498</u> | <u>3,097,293</u> | <u>3,112,320</u> |

*Movements in unit capital*

|                              | <b>Date</b> | <b>No. of units</b> | <b>Price</b>  | <b>\$</b>        |
|------------------------------|-------------|---------------------|---------------|------------------|
| Balance                      | 30 Jun 2023 | 3,247,393           |               | 3,001,527        |
| Issue of new units           | 14 Aug 2023 | 22,727              | \$0.88        | 19,989           |
| Redemption of units          | 13 Sep 2023 | (17,647)            | \$0.87        | (15,279)         |
| Issue of new units           | 25 Sep 2023 | 11,764              | \$0.85        | 9,988            |
| Issue of new units           | 17 Oct 2023 | 23,809              | \$0.84        | 19,983           |
| Redemption of units          | 27 Oct 2023 | (14,591)            | \$0.81        | (11,764)         |
| Issue of new units under DRP | 31 Oct 2023 | 45,144              | \$0.81        | 36,565           |
| Issue of new units           | 8 Apr 2024  | 22,471              | \$0.89        | 19,988           |
| Issue of new units under DRP | 19 Apr 2024 | 44,141              | \$0.86        | 37,961           |
| Redemption of units          | 29 May 2024 | (7,713)             | \$0.86        | (6,638)          |
| Balance                      | 30 Jun 2024 | 3,377,498           |               | 3,112,320        |
| Redemption of units          | 15 Oct 2024 | (10,513)            | \$0.86        | (8,997)          |
| Redemption of units          | 30 Oct 2024 | (14,019)            | \$0.86        | (12,001)         |
| Issue of new units under DRP | 31 Oct 2024 | 8,947               | \$0.86        | 7,693            |
| Redemption of units          | 26 Nov 2024 | (22,471)            | \$0.85        | (19,006)         |
| Issue of new units under DRP | 23 Apr 2025 | 62,257              | \$0.78        | 48,562           |
| Redemption of units          | 5 Jun 2025  | <u>(37,222)</u>     | <u>\$0.84</u> | <u>(31,277)</u>  |
| Balance                      | 30 Jun 2025 | <u>3,364,477</u>    |               | <u>3,097,293</u> |

*Units*

The beneficial interest in the Scheme is divided into units. Each unit represents an undivided part of the beneficial interest in the Scheme. The units are redeemable at the option of the unitholder.

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Equity - Reserves**

|   | 2025<br>\$       | 2024<br>\$       |
|---|------------------|------------------|
| Fair value of equity investments revaluation reserve    | (321,302)        | (289,053)        |
| Fair value of equity investments realised gains reserve | <u>-</u>         | <u>(55,471)</u>  |
|   | <u>(321,302)</u> | <u>(344,524)</u> |

*Movements in reserves*

|  | Revaluation<br>reserve<br>\$ | Realised<br>gains<br>(losses)<br>reserve<br>\$ | Total<br>reserves<br>\$ |
|--|------------------------------|--|-------------------------|
| Balance at 02 July 2023                      | (231,149)                    | 83,345   | (147,804)               |
| Revaluation - gross                          | (57,904)                     | -  | (57,904)                |
| Realised gains and losses                    | -                            | (38,574)                                       | (38,574)                |
| Transfers from reserves to retained earnings | <u>-</u>                     | <u>(100,242)</u>                               | <u>(100,242)</u>        |
| Balance at 30 June 2024                      | (289,053)                    | (55,471)                                       | (344,524)               |
| Revaluation - gross                          | (32,249)                     | -  | (32,249)                |
| Realised gains and losses                    | -                            | 131,650  | 131,650                 |
| Transfers from reserves to retained earnings | <u>-</u>                     | <u>(76,179)</u>                                | <u>(76,179)</u>         |
| Balance at 30 June 2025                      | <u>(321,302)</u>             | <u>-</u>                                       | <u>(321,302)</u>        |

*Fair value on equity investments revaluation reserve*

The reserve is used to recognise unrealised increments and decrements in the fair value of equity investment financial assets

*Fair value of equity investments realised gains (losses) reserve*

The reserve is used to recognise realised gains and losses on the disposal of fair value equity investment financial assets.

**Note 11. Equity - retained profits/(accumulated losses)**

|   | Note | 2025<br>\$    | 2024<br>\$     |
|---|------|---------------|----------------|
| Accumulated losses at the beginning of the financial year               |      | (1,286)       | (100,243)      |
| Profit for the year   |      | 76,749        | 68,517         |
| Distributions paid  | 12   | (121,852)     | (69,802)       |
| Transfer to reserves  |      | <u>76,179</u> | <u>100,242</u> |
| Retained earnings/(accumulated losses) at the end of the financial year |      | <u>29,790</u> | <u>(1,286)</u> |

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 12. Equity - distributions**

*Distributions*

**Final distribution**

|                                    | <b>2025</b>   | <b>2024</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>\$</b>     | <b>\$</b>     |
| Final distribution paid or payable | <u>69,095</u> | <u>10,883</u> |
| Year ended                         | 30/06/2025    | 30/06/2024    |
| Cents per unit                     | 2.05 ¢        | .32 ¢         |
| Date paid or proposed              | 31/10/2025    | 31/10/2024    |

**Interim distribution**

|                           | <b>2025</b>   | <b>2024</b>   |
|---------------------------|---------------|---------------|
|                           | <b>\$</b>     | <b>\$</b>     |
| Interim distribution paid | <u>55,152</u> | <u>59,584</u> |
| Half-year ended           | 31/12/2024    | 31/12/2023    |
| Cents per share           | 1.65 ¢        | 1.80 ¢        |
| Date paid                 | 23/04/2025    | 19/04/2024    |

|   |                |              |
|---|----------------|--------------|
| <b>Under/(over) provision for previous financial year</b> | <u>(2,395)</u> | <u>(665)</u> |
|---|----------------|--------------|

|  |                       |                      |
|--|-----------------------|----------------------|
| <b>Total distributions paid or payable</b> | <u><u>121,852</u></u> | <u><u>69,802</u></u> |
|--|-----------------------|----------------------|

**Note 13. Financial instruments**

***Financial risk management objectives***

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Scheme's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Scheme.

***Market risk***

***Changes in Value***

Market risk is the risk that the fair value or future cash flows of financial instruments will change due to changes in the market value for those instruments. Therefore, the portfolio of investments that make up most of the assets of the Scheme are subject to market risk as their values change as the market changes.

The overall decrease in the value of the investments held at 30th June 2025 over their cost, after allowing for selling costs was \$321 thousand (2024: \$289 thousand - decrease). A fall in the market values across the portfolio of 5% and 10% would reduce equity in the Scheme by approximately \$136 thousand (2024: \$133 thousand) and \$273 thousand (2024: \$267 thousand) respectively.

Market risk cannot be diversified away, but it can be reduced by investing across a broad range of industry sectors and countries. The proportions of the portfolios invested across these two categories are shown in the Directors' Report.

***Price risk***

The Scheme is not exposed to any significant price risk.

***Interest rate risk***

The Scheme is exposed to interest rate risk on its cash holdings, which are generally subject to floating interest rates. The effective weighted average interest rate that applied to cash balances over the financial year was 5.31% (2024: 6.31%).

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Scheme. The Scheme minimises credit risk by undertaking transactions with recognised financial intermediaries with acceptable credit ratings determined by a recognised ratings agency.

***Liquidity risk***

Vigilant liquidity risk management requires the Scheme to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Scheme manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Note 14. Fair value measurements**

The Scheme measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through other comprehensive income.

The Scheme does not subsequently measure any liabilities at fair value on a non-recurring basis.

**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 that an input that is significant to the measurement can be categorised into as follows:

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

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation techniques**

The scheme selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

*Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

*Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

*Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

The scheme's financial assets that are measured using a Level 2 valuation comprise unlisted unit trusts. The unit prices used in determining the fair value of the scheme's investment in those trusts is determined based on the fair value of the underlying assets in the trusts that are entirely held in listed securities. The scheme does not have any financial assets at fair value measured at Level 3.

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 14. Fair value measurements (continued)**

The following tables provide the fair values of the scheme's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

|   |      | 30 June 2025     |                |               |                  |
|---|------|------------------|----------------|---------------|------------------|
|   | Note | Level 1<br>\$    | Level 2<br>\$  | Level 3<br>\$ | Total<br>\$      |
| <b>Recurring fair value measurements</b>                                    |      |                  |                |               |                  |
| <i>Financial assets</i>   |      |                  |                |               |                  |
| at fair value through other comprehensive income                            |      |                  |                |               |                  |
| shares in listed companies  | 7    | 2,535,216        | -              | -             | 2,535,216        |
| units in unlisted entities  | 7    | -                | 159,870        | -             | 159,870          |
| <b>Total financial assets recognised at fair value on a recurring basis</b> |      | <b>2,535,216</b> | <b>159,870</b> | <b>-</b>      | <b>2,695,085</b> |
|   |      |                  |                |               |                  |
|   |      | 30 June 2024     |                |               |                  |
|   | Note | Level 1<br>\$    | Level 2<br>\$  | Level 3<br>\$ | Total<br>\$      |
| <b>Recurring fair value measurements</b>                                    |      |                  |                |               |                  |
| <i>Financial assets</i>   |      |                  |                |               |                  |
| at fair value through other comprehensive income                            |      |                  |                |               |                  |
| shares in listed companies  | 7    | 2,538,493        | -              | -             | 2,538,493        |
| units in unlisted entities  | 7    | -                | 98,607         | -             | 98,607           |
| <b>Total financial assets recognised at fair value on a recurring basis</b> |      | <b>2,538,493</b> | <b>98,607</b>  | <b>-</b>      | <b>2,637,100</b> |

**b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values**

| Description                 | Valuation Technique(s)   | Inputs Used                              | Fair Value at<br>30 June 2025<br>\$ |
|-----------------------------|--|--|-------------------------------------|
| <i>Financial assets</i>     |  |  |                                     |
| Shares in unlisted entities | Market approach using unit prices determined by underlying fair value of listed assets | Fair value of trust's listed investments | 159,870                             |

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 15. Distributions to Scheme unit holders**

Under the Scheme Trust Deed, 'income' is defined as the net income of the Trust determined by the Trustee in accordance with generally accepted accounting principles or, if no determination is made, it means 'net income' of the Trust under section 95(1) of the Tax Act.

In accordance with the Trust Deed, the Trustee has, in some prior years, elected to pay distributions to unit holders based on taxable income rather than accounting profit. That is, in some years the distribution payable to unit holders for a financial year may be greater than or less than the accounting net profit for the year. Where a payout is based on taxable income, and it is greater than accounting income, this can result in accumulated losses being carried forward in equity.

**Note 16. Commitments and contingent liabilities**

There are no outstanding commitments for expenditure and Directors of the Responsible Entity are not aware of any contingent liabilities that are likely to have a material effect on the results of the entity as disclosed in these financial statements.

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Scheme's operations, the results of those operations, or the Scheme's state of affairs in future financial years.

**Note 18. Reconciliation of profit after income tax to cash from operating activities**

|  | 2025<br>\$    | 2024<br>\$    |
|--|---------------|---------------|
| Profit after income tax expense for the year       | 76,749        | 68,517        |
| Adjustments for:                                   |               |               |
| Change in operating assets and liabilities:        |               |               |
| Decrease/(increase) in debtors                     | 25            | -             |
| Decrease/(increase) in trade and other receivables | (100)         | 2,984         |
| Increase/(decrease) in trade and other payables    | -             | (1,402)       |
| Net cash from operating activities                 | <u>76,674</u> | <u>70,099</u> |

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 19. Earnings per unit**

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| Profit after income tax attributable to the owners of Burrell Smallcaps Midcaps and Resources Trust | <u>76,749</u>    | <u>68,517</u>    |
|   | <b>Number</b>    | <b>Number</b>    |
| Weighted average number of ordinary units used in calculating basic earnings per unit               | <u>3,362,417</u> | <u>3,312,212</u> |
| Weighted average number of ordinary units used in calculating diluted earnings per unit             | <u>3,362,417</u> | <u>3,312,212</u> |
|   | <b>Cents</b>     | <b>Cents</b>     |
| Basic earnings per unit   | 2.28 ¢           | 2.07 ¢           |
| Diluted earnings per unit   | 2.28 ¢           | 2.07 ¢           |

**Note 20. Related Parties - Directors' unit holdings**

*Directors*

The names of each person holding the position of director of Burrell Securities Limited during the financial year and their unit holdings were:

|  | <b>2025</b>        | <b>2024</b>        |
|--|--------------------|--------------------|
|  | <b>No of Units</b> | <b>No of Units</b> |
| <b>Units held by Directors of the Responsible Entity</b> |                    |                    |
| Mr C T Burrell   | 308,507            | 359,879            |
| Mr C T Burrell (non-beneficial owner)                    | 444,979            | 375,829            |
| Mr R J Burrell   | 81,950             | 80,017             |
| Mr G J Vickery   | 12,207             | 12,207             |
| Mr S S Pritchard   | -                  | -                  |
| Total Directors' holdings of units                       | <u>847,643</u>     | <u>827,932</u>     |

**Burrell Smallcaps Midcaps and Resources Trust**  
**Notes to the financial statements**  
**30 June 2025**

**Note 21. Related Parties - Directors' transactions**

*Transactions of Directors and Director-related entities concerning units and options*

The aggregate number of units of Burrell Smallcaps Midcaps and Resources Trust acquired or disposed of by the Directors of the Responsible Entity or their Director-related entities during the year:

|  | <b>2025</b>          | <b>2024</b>          |
|--|----------------------|----------------------|
|  | <b>No of Units</b>   | <b>No of Units</b>   |
| Acquisitions of units, including units issued under a Distribution Reinvestment Plan, rights issue or unit top-up plan | <u>19,711</u>        | <u>29,314</u>        |
| Total Directors' transactions in units   | <u><u>19,711</u></u> | <u><u>29,314</u></u> |

Transactions relating to distributions, rights issues and subscriptions for new units were on the same terms and conditions that applied to other unit holders.

*Other transactions with Directors and Director-related entities*

Messrs C T Burrell, G J Vickery and R J Burrell are Directors of Burrell Stockbroking Pty Ltd. This company provides stockbroking and secretarial, portfolio administration and management services to the Scheme. There was \$12,607 (2024: \$18,306) brokerage paid by the Scheme to Burrell Stockbroking Pty Ltd during the year, and the amount of \$34,011 (2024: \$40,802) was paid in respect of the other services. Messrs C T Burrell, G J Vickery and R J Burrell are Directors of Burrell & Co Holdings Pty Ltd. This company provides clearing and settlement services to the Scheme. There were no fees or charges paid by the Scheme to Burrell & Co Holdings Pty Ltd during the year.

**Burrell Smallcaps Midcaps and Resources Trust**  
**Trustee's declaration**

In the opinion of the Directors of the Trustee Company:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as confirmed in note 2 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Scheme'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 Scheme will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors of the Responsible Entity, Burrell Securities Limited



**Roger J Burrell**  
Director



**Gregory J Vickery AO**  
Director

Brisbane  
10 September 2025

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BURRELL SMALLCAPS MIDCAPS AND RESOURCES TRUST

### Opinion

We have audited the accompanying financial report of Burrell Smallcaps Midcaps and Resources Trust ("the Trust"), 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 financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Trust 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.

### Directors' Responsibilities for the Financial Report

The directors of the Trust 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 Trust'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 Trust 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, individual or in 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 at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### PKF BRISBANE AUDIT



LIAM MURPHY  
PARTNER

10 SEPTEMBER 2025  
BRISBANE