



# Investor Update

26 March 2025

Steve McKnight

## **General Advice Warning:**

This information is of a ***general nature only*** and does not take into account your objectives, financial situation or needs. Past performance is not a guarantee of future performance. No earnings estimates are made.



Any discussion of forecast profitability, distributions, redemptions, etc. are derived from unaudited financial projections. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Responsible Entity. The Responsible Entity cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.



## **Agenda**

- Audited Financial Statements
- IRS Dispute
- Timing Expectations
- Q & A + Wrap up





# Part 1

## Audited Financial Statements

### Profit & Loss



INCOME	FY24	FY23
Rental Income	\$722	\$5,667
FV Capital Gains	\$993	(\$5,602)
Realised Capital Gains	\$3,389	\$14,984
All Other Income	\$1,162	\$1,016
<b>Total Income</b>	<b>\$6,266</b>	<b>\$16,065</b>

Dollars in thousands



## Profit & Loss

EXPENSES	FY24	FY23
Consultants	\$381	\$164
Doubtful Debts	\$223	\$-
Finance	\$223	\$720
Property	\$207	\$4,835
RE Fees	\$230	\$1,565
Set Up Costs	\$198	\$-
Other	\$313	\$214
<b>Total Expenses</b>	<b>\$1,775</b>	<b>\$7,498</b>

Dollars in thousands

## Profit & Loss

BEFORE TAX	FY24	FY23
Income	\$6,266	\$16,065
Expenses	(\$1,775)	(\$7,498)
<b>Operating Profit Before Tax</b>	<b>4,491</b>	<b>\$8,567</b>

Dollars in thousands



## Profit & Loss

AFTER TAX	FY24	FY23
Operating Profit Before Tax	\$4,491	\$8,567
Taxation	(\$170)	\$3,208
Operating Profit After Tax	\$4,321	\$11,775

Dollars in thousands



## Balance Sheet

ASSETS	12/2024	12/2023
Property	\$-	\$11,066
Cash	\$4,428	\$25,458
Other	\$7	\$426
Total Assets	\$4,435	\$36,950

Dollars in thousands





# Balance Sheet

LIABILITIES	12/2024	12/2023
Borrowings (Property)	\$-	\$5,412
Deferred Tax Liability	\$-	\$136
Distributions Payable	\$-	\$14,522
Other	\$292	\$1,358
<b>Total Liabilities</b>	<b>\$292</b>	<b>\$21,428</b>

Dollars in thousands

# Balance Sheet

EQUITY	12/2024	12/2023
Unitholders' Funds	\$82,404	\$82,205
Distributions (Paid/Payable)	(\$78,261)	(\$70,939)
FCTR	\$-	\$4,257
<b>Total Equity</b>	<b>\$4,143</b>	<b>\$15,523</b>

Dollars in thousands



# AUD:USD

31/12/23	0.6823
31/12/24	0.6193
MVT	-0.063¢ (9.23%)



Month	Unit Issue Price	Unit Redemption Price	Net Tangible Asset Backing	Gearing Ratio*	Interest Cover*
February 2025	\$0.0559	\$0.0525	\$0.0559	0%	N/A
January 2025	\$0.0561	\$0.0510	\$0.0561	0%	N/A
December 2024	\$0.0569	\$0.0519	\$0.0569	0%	N/A
November 2024	\$0.0549	\$0.0500	\$0.0549	0%	N/A
October 2024	\$0.0545	\$0.0496	\$0.0540	0%	N/A
September 2024	\$0.0517	\$0.0469	\$0.0517	0%	N/A
August 2024	\$0.0534	\$0.0485	\$0.0534	0%	N/A
July 2024	\$0.0558	\$0.0508	\$0.0558	0%	N/A
June 2024	10c \$0.0588	\$0.0474	\$0.0588	0%	N/A
May 2024	\$0.1716	\$0.1578	\$0.1716	28.10%	2.65
April 2024	6c \$0.1758	\$0.1638	\$0.1758	23.10%	3.85
March 2024	\$0.2352	\$0.230	\$0.2352	22.87%	2.19
February 2024	\$0.2218	\$0.2105	\$0.2218	24.03%	5.06
January 2024	\$0.2187	\$0.2076	\$0.2187	24.18%	4.68



## Conclusion

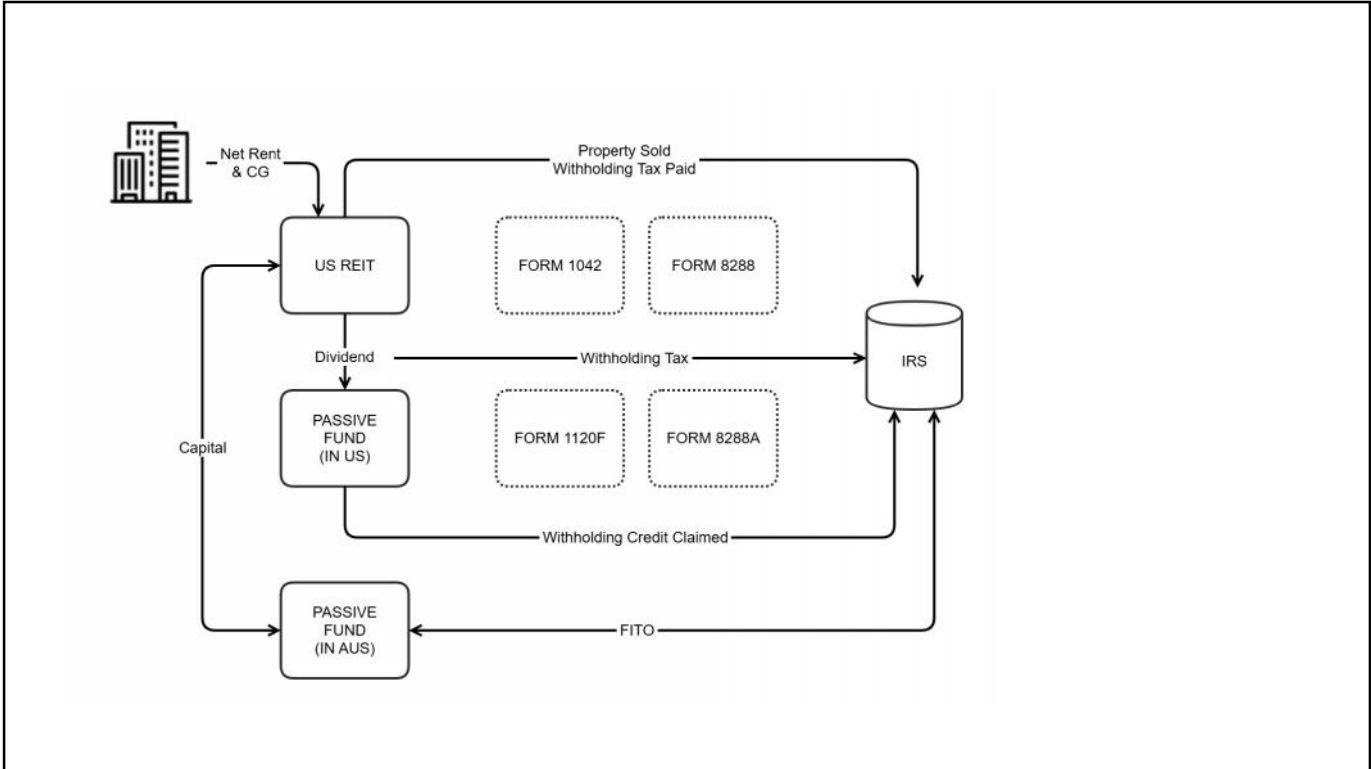
- Holding cash
- Waiting for IRS to be resolved
- Costing us about \$20k a month in the meantime in compliance and reporting



## Part 2

### IRS Dispute





# Part 3

## Q&A


## Periodic Statement

- ASIC mandated
- Six months to 31 December  
(Financials are for 12 months)
- Provision for doubtful debts  
effect on 'expenses'

## Tax Statement

- Now posted to the investor portal
- Use the 2024 tax statement  
(1/1/24 – 31/12/24) data in  
your FY2025 (1/7/24 – 30/6/25)  
Australian tax return

**QUOTATION**  
No.F072-2996  
Issue Date: 26/09/20



**Send By:** Email

**Send to:** Passive Income Fund  
Suite 1, 210 Cambridge Road  
Cambridge VIC 3124  
Australia

**Delivered via:** Active Passive Income Fund  
Suite 1, 210 Cambridge Road  
Cambridge VIC 3124  
Australia

**Items: Mail Merge & Mailing**


QUANTITY	DESCRIPTION	PRICE (incl. GST)
04	Qty: 4 x 100 sheet High Speed Copier 11" Black & White D7 80 gm Heavy Paper, Single Sided On Recycled Paper & Recycled On Top Left Cover	\$ 723.80
04	Qty: 4 x 100 sheet High Speed Copier 11" Black & White D7 80 gm Heavy Paper, Single Sided On Recycled Paper & Recycled On Top Right Corner	\$ 22.70
04	Quantity: 4 x 100 sheet High Speed Copier 11" Black & White D7 80 gm Heavy Paper, Single Sided On Recycled Paper & Recycled On Top Right Corner	\$ 175.40
04	Quantity: 4 x 100 sheet High Speed Copier 11" Black & White D7 80 gm Heavy Paper, Single Sided On Recycled Paper & Recycled On Top Right Corner	\$ 81.70
0.00	Postage Charges At Australia Post	\$ 0.00

**ACCOUNT TYPE:** Change


**Important Information:**

GST \$ 151.90  
TOTAL incl. GST \$ 1,671.25

**Terms & Conditions**  
CSCC Terms & Conditions of Trade also see [www.cscconline.com.au/clients/active-passive-income-fund](#)



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To Opt Out: send an email to [admin@passiveincomefund.com](mailto:admin@passiveincomefund.com)

# Thanks

