svpartners
specialist accountants & advisors

insolvency
turnaround
forensics
advisory

13 August 2026

CIRCULAR TO INVESTORS

Dear Investor

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION)
ACN 601 228 844 (AFL)

I refer to my appointment as Liquidator of AFL, and to the Registered and Unregistered Managed Investment Schemes (**Schemes**) that AFL is the Responsible Entity or Trustee of, and to the past circulars and reports I have issued to Investors. My last circular was dated 30 June 2026.

In addition to the statutory notices required under the *Corporations Act 2001* (Cth) (**Act**), I am issuing this circular to provide Investors with further context and updates with regards to the Liquidations of AFL and APT Strategy Pty Ltd (In Liquidation) (**APT Strategy**). An Investor is a person who invested money in one or more of the Registered Schemes controlled by AFL.

I will provide further updates to Investors and creditors from time-to-time, as and when appropriate.

1. Update on APT Strategy

On 22 June 2026, the Supreme Court of Queensland ordered the re-registration and immediate liquidation of APT Strategy. I was appointed the Liquidator of APT Strategy on the same date.

I understand that approximately 575 Investors may have received financial advice from APT Strategy before investing in the Registered Schemes operated by AFL.

Since my last update, I have corresponded with the Australian Financial Complaints Authority (**AFCA**) requesting the reinstatement of the AFCA membership for APT Strategy. AFCA advised that a decision on whether the membership will be reinstated will be placed before the AFCA Board for consideration on 25 August 2026. Following the outcome of AFCA's decision, I will provide Investors with an update on how the outcome may impact your ability to make a complaint to AFCA.

Further information about AFCA's consideration of the AFL and APT Strategy memberships can be found here:

- https://www.afca.org.au/news/current-matters/australian-fiduciaries-ltd-in-liquidation
- https://www.afca.org.au/news/current-matters/apt-strategy-pty-ltd

Further general information about the Compensation Scheme of Last Resort can be found here: https://cslr.org.au/

SV Partners Insolvency (QLD) Pty Ltd ABN 85 123 284 177
22 Market Street, Brisbane Qld 4000 | GPO Box 5300, Brisbane Qld 4001
t 07 3310 2000 f 07 3229 7285 e brisbane@svp.com.au **svpartners.com.au**

2. Update on Compare Your Super Pty Ltd (CYS)

ASIC has recently taken steps to notify CYS of ASIC's intention to wind-up its affairs and to appoint a Liquidator, pursuant to sections 489EA(2) and 489EC(1) of the Act. CYS was an authorised representative of AFL from 20 January 2020 until 27 January 2021, then became an authorised representative of APT Strategy from 27 January 2021 until 14 September 2023. CYS was engaged by AFL to approach potential Investors about investing in the Registered Schemes and may have provided financial advice to Investors during this period.
CYS has until close of business on 11 August 2026 to object. A further update regarding the proposed liquidation of CYS will be provided at the appropriate time.

3. Update on video meeting hosted by Save Our Super

I am aware of a video update meeting being organised by Save Our Super that is being offered to the Investors of AFL on a date to be arranged in September 2026. Whilst I have no affiliation with Save Our Super and do not (and cannot) warrant what is said at the meeting, I have agreed with the organisers that I will attend to provide an update on the liquidation of the AFL group of companies. Any information provided at the meeting should not be relied upon as formal advice.

I remind Investors that there are certain topics/issues that I will not be able to discuss or answer, as that may prejudice my ongoing investigations, confidential reporting to ASIC and future recoveries.

4. Reminder of the Liquidator's independent role

My role as Liquidator of AFL and the broader AFL group of companies is to wind-up the affairs of these companies, which includes realising assets, investigating the conduct of the directors and officers, and distributing any available funds to creditors in accordance with the Act. Additionally, please refer to the Amended Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) that was provided in my report to creditors dated 5 June 2026.

5. Significant event notice, continuous disclosure update and periodic statements update

In accordance with sections 675, 1017B and 1017D of the Act, AFL is required to issue various statutory notices/updates to Investors of the Schemes. I enclose the significant event notice, continuous disclosure update and periodic statement update for Investor consideration.

Yours faithfully

MATTHEW CHARLES HUDSON
LIQUIDATOR

Annexure A – significant event notice, continuous disclosure update and periodic statements update

ANNEXURE A

svpartners
specialist accountants & advisors

SIGNIFICANT EVENT NOTICE
CONTINUOUS DISCLOSURE UPDATE
PERIODIC STATEMENTS UPDATE

13 August 2026

Dear Unitholders / Investors

This Notice and update to Unitholders / Investors is provided for the purpose of sections 675, 1017B and 1017D of the *Corporations Act 2001* (Cth) (Act)

1. **Purpose**

1.1. This Notice provides Unitholders/Investors (**Investors**) of the Global Diversified Alpha Fund (ARSN 629 361 315), Global All Seasons Fund (ARSN 629 361 600) and Global Multi Strategy Fund (ARSN 603 285 801) (**Schemes**) with a statutory update regarding recent events concerning the Schemes.

1.2. For the purposes of this Notice, Investors are defined as persons who invested funds into the Schemes as defined in my previous reports to creditors dated 8 July 2025, 15 July 2025, 31 July 2025, 11 September 2025, 7 November 2025, 5 June 2026 and 30 June 2026 (**Previous Reports**).

1.3. My Previous Reports have been provided in the AFL creditors portal, which can be found on the SV Partners Website at: https://svpartners.com.au/creditors-portal/australian-fiduciaries-limited-group/. For the purposes of meeting AFL's notice obligations to Investors, pursuant to sections 675, 1017B and 1017D of the Act, Investors should also have regard to my Previous Reports.

2. **Appointment**

2.1. I refer to my appointment as Voluntary Administrator (on 4 July 2025) and as the sole Liquidator (on 8 August 2025) of Australian Fiduciaries Limited (In Liquidation) (**AFL**), as detailed in my Previous Reports. AFL is the Responsible Entity for each of the Schemes, I am also appointed as liquidator and/or court-appointed receiver to a broad number of other related entities within the AFL Group (a listing of which is enclosed at **Annexure A**).

3. Status of Liquidation

3.1. For information relating to the status of the Liquidation of the AFL Group, please refer to my most recent report dated 5 June 2026 and also to my Previous Reports. I expect to provide a further material update to creditors and Investors around November 2026.

3.2. I have provided additional information in the circular (dated 13 August 2026) that encloses this Notice. That circular includes an update on APT Strategy Pty Ltd (In Liquidation), Compare Your Super Pty Ltd, an acknowledgement of an upcoming video meeting being hosted by Save Our Super and a reminder of the independent role of the Liquidator to the AFL Group.

4. Cancellation of AFL's AFS licence

4.1. On 19 June 2026, the Australian Securities and Investment Commission (**ASIC**) cancelled AFL's Australian Financial Services licence number 465658 (**AFS licence**), pursuant to section 915B(3B) of the Act.

4.2. ASIC's reason for the cancellation of the AFS licence was that AFL had failed to pay compensation due to an Investor under a determination issued by the Australian Financial Complaints Authority (**AFCA**). I understand that the Compensation Scheme of Last Resort (**CSLR**) subsequently paid part of the compensation due to that Investor.

4.3. Despite cancellation of the AFS licence, AFL remains the Responsible Entity of the Schemes, until such time as a replacement Responsible Entity is appointed (this is not presently possible), or the Schemes are wound-up. As part of the ASIC Proceedings (as defined in my Previous Reports), ASIC is seeking orders from the Federal Court that each of the Schemes be wound-up, with Terry van der Velde (also of SV Partners) and I proposed to being appointed as the Scheme Liquidators, pursuant to section 601ND(1)(a) of the Act.

5. Continuation of AFL's AFCA membership

5.1. ASIC exercised its power, under section 915H of the Act, to order that AFL maintain its AFCA membership until 19 June 2027 so that complaints can still be lodged with AFCA up until this date.

5.2. Investors should refer to the Frequently Asked Questions (**FAQs**) section on the SV Partners Website to understand what rights (if any) they may have to lodge complaints with AFCA about the conduct of AFL and/or its authorised representatives and should ensure that any complaints are lodged by 19 June 2027.

5.3. Further information is also available via the AFCA website at https://www.afca.org.au/cslr or https://www.afca.org.au/news/current-matters/australian-fiduciaries-ltd-in-liquidation.

6. Redemptions and applications

6.1. Investor redemptions from, and applications to, the Schemes remain closed as a result of the Liquidation.

6.2. Investors are unable to withdraw from the Schemes or receive redemptions as a result of the Liquidation. I expect to provide updates when and if I am in a position to pay a dividend to creditors and/or Investors. Further information about whether Investors are creditors of AFL, is contained in the FAQs.

6.3. At this time, I am unable to provide a unit value for the Schemes, as the value of a number of the underlying assets cannot be independently verified (and/or the provision of such a valuation may hinder or prejudice my ability to realise the relevant Scheme's asset for the benefit of creditors and Investors). Accordingly, any valuation would be subject to significant uncertainty and could not be provided with an appropriate level of confidence.

7. Breaches and Deficiencies

7.1. I refer to my report dated 5 June 2026 and Previous Reports in which I identified a number of deficiencies in the financial controls and conduct of AFL (and its officers). I am continuing to investigate these matters and am in the process of providing confidential reporting to ASIC in respect of same.

7.2. For example, I am investigating whether (on a non-exhaustive basis):

- AFL acted in the best interests of Investors, properly managed conflicts of interest and ensured Scheme property was applied in accordance with the Act and the relevant Scheme Constitutions;
- AFL and/or its officers complied with all relevant fiduciary obligations, including whether any breaches of director's duties occurred;
- AFL and/or its officer took appropriate steps to ensure it complied with its statutory obligations, including oversight of compliance systems and processes;
- adequate compliance plans were established, maintained and adhered to, including whether appropriate monitoring and review mechanisms were in place;

- AFL maintained adequate systems, resources and risk management frameworks to operate the Schemes in accordance with its AFS licence obligations;
- disclosure materials and distribution practices (including prospectuses and target market determinations) complied with statutory requirements and were appropriately reviewed and maintained over time;
- the Responsible Managers, Compliance Managers, AFL's Compliance Committee and other compliance officers/agents met their statutory obligations; and
- AFL complied with ASIC regulatory directions in place between around late November 2022 and December 2022, including restrictions on the issue, distribution or promotion of financial products, and whether appropriate steps were taken to implement and adhere to those requirements.

8. End-of-year statements

8.1. As a result of the Liquidation, I am not in a position to provide periodic statements to Investors of the Schemes. Instead, for an understanding of the financial position Investors should refer to my Previous Reports.

8.2. I note that section 5 of my report to creditors dated 5 June 2026, contains the most recent update on the asset positions of the Schemes. In lieu of periodic statements which cannot be prepared for the reasons stated above, the information set out in this document is provided to Investors regarding the financial position of the Schemes as at 13 August 2026. I will endeavour to provide a further update on asset realisations around November 2026.

9. Further Information

9.1. I will endeavour to provide updates to Investors in the same form as this Notice in addition to further circulars and reports as developments occur.

9.2. For further information and updates, please visit the AFL creditors portal, which can be found on the SV Partners Website at: https://svpartners.com.au/creditors-portal/australian-fiduciaries-limited-group/

9.3. Within the creditor portal, please prefer to the FAQs for further information and the communications tab for access to all notices and reports issued to Investors during the course of the appointment.

10. Complaints

10.1. Please refer to my Previous Reports and the FAQs for any queries you may have about the liquidation process generally. I remind Investors that the Liquidation of

AFL (and the broader AFL group of companies) is being undertaken by me as an independent practitioner. Neither SV Partner, nor I, had any involvement with AFL or the AFL group of companies prior to my appointment as external administrator.

10.2. Should an Investor wish to lodge a complaint about AFL, please send the complaint to the following email address: AustralianFiducaries@svp.com.au.

10.3. If you have concerns about investments made through AFL, financial advice you received or the conduct of your adviser, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**) against the appropriate entity responsible for the conduct. The relevant contact details are below:

Website: www.afca.org.au
Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001 ne

11. Disclaimer

Please be advised that any information provided in this Notice is general in nature only and does not take into account the personal objectives, financial situation or needs of any particular Investor in the Schemes. If you unsure of any of the information in this notice you should obtain professional advice tailored to your personal circumstances.

If you have any queries or require further information, please contact our office on (07) 3310 2013 or at AustralianFiduciaries@svp.com.au.

Yours faithfully

MATTHEW HUDSON
LIQUIDATOR

Annexure A – AFL Group Appointments

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION) ACN 601 228 844

IN ITS OWN RIGHT (**AFL**); AND IN ITS CAPACITY AS RESPONSIBLE ENTITY FOR:

GLOBAL MULTI STRATEGY FUND ABN 34 883 667 959

GLOBAL DIVERSIFIED ALPHA FUND ABN 46 516 072 518

GLOBAL ALL SEASONS FUND ABN 54 941 995 092

COLLECTIVELY, KNOWN AS THE "SCHEMES"

AND IN ITS CAPACITY AS TRUSTEE FOR:

GLOBAL SPECIALIST HOUSING FUND ABN 70 861 976 786

GLOBAL ENHANCED YEILD FUND ABN 92 901 715 912

GLOBAL PRIVATE EQUITY FUND ABN 93 244 916 346

GLOBAL ACTIVE PROPERTY FUND ABN 74 361 193 385

GLOBAL EQUITY FUND ABN 15 425 731 605

GLOBAL PURE ALPHA FUND ABN 61 327 547 067

PROGRESSIVE EARLY EDUCATION FUND ABN 58 636 782 676

COLLECTIVELY, KNOWN AS THE "UNREGISTERED SCHEMES"

GLOBAL ACTIVE PROPERTY PTY LTD (IN LIQUIDATION) ACN 641 974 656

GLOBAL YIELD INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 641 974 361

IMPACT FIDUCIARIES PTY LTD ATF SOCIAL IMPACT TRUST (IN LIQUIDATION) ACN 633 621 682

GLOBAL PRIVATE EQUITY PTY LTD (IN LIQUIDATION) ACN 641 023 547

ELC FIDUCIARIES PTY LTD ATF EARLY LEARNING PROPERTY TRUST (IN LIQUIDATION) ACN 643 570 996

SRI FIDUCIARIES PTY LTD ATF SRI PROPERTY TRUST (IN LIQUIDATION) ACN 634 072 325

SDA PROPERTY NOMINEES PTY LTD ATF SDA HOLDINGS TRUST (IN LIQUIDATION) ACN 634 072 030

SDA FIDUCIARIES PTY LTD ATF SDA PROPERTY TRUST (IN LIQUIDATION) ACN 633 632 283

SDA FIDUCIARIES 2 PTY LTD ATF SDA PROPERTY TRUST 2 (IN LIQUIDATION) ACN 633 792 711

SDA FIDUCIARIES 3 PTY LTD ATF SDA PROPERTY TRUST 3 (IN LIQUIDATION) ACN 634 665 008

SDA FIDUCIARIES 4 PTY LTD ATF SDA PROPERTY TRUST 4 (IN LIQUIDATION) ACN 634 665 044

SDA FIDUCIARIES 5 PTY LTD ATF SDA PROPERTY TRUST 5 (IN LIQUIDATION) ACN 641 715 237

SDA FIDUCIARIES 6 PTY LTD ATF SDA PROPERTY TRUST 6 (IN LIQUIDATION) ACN 641 715 246

SDA FIDUCIARIES 7 PTY LTD ATF SDA PROPERTY TRUST 7 (IN LIQUIDATION) ACN 642 131 968

SDA FIDUCIARIES 8 PTY LTD ATF SDA PROPERTY TRUST 8 (IN LIQUIDATION) ACN 642 132 009

GLOBAL MULTIMEDIA PTY LTD ATF GLOBAL MULTIMEDIA TRUST (IN LIQUIDATION) ACN 643 569 975

EMPORIO FIDUCIARIES PTY LTD ATF EMPORIO TRUST (IN LIQUIDATION) ACN 651 713 487

CHIRN PARK FIDUCIARIES PTY LTD ATF CHIRN PARK ELC TRUST (IN LIQUIDATION) ACN 643 570 236

POINT FIDUCIARIES PTY LTD ATF PARADISE POINT TRUST (IN LIQUIDATION) ACN 649 961 053

ALPHA FIDUCIARIES PTY LTD (IN LIQUIDATION) ACN 640 344 958

EAGLES RETREAT PLACE PTY LTD (IN LIQUIDATION) ACN 660 344 105

GLOBAL SRI PTY LTD (IN LIQUIDATION) ACN 623 555 153

VIOLETT RIGHTS PTY LTD (IN LIQUIDATION) ACN 648 746 623

APT STRATEGY PTY LTD (IN LIQUIDATION) ACN 058 368 362

COLLECTIVELY, KNOWN AS “THE AFL GROUP”