

Bateau Global Opportunities Fund
ARSN 611 746 975

Interim report for the half-year ended 31 December 2024

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "responsible entity"), the responsible entity of Bateau Global Opportunities Fund (ARSN 611 746 975) (the "Fund"), present their interim report together with the financial statements for the Fund for the half-year ended 31 December 2024.

Principal activities

The Fund invests in listed exchange traded funds and unlisted investment funds and companies in accordance with the Product Disclosure Statement ("PDS") and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2024.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2024.

The various service providers for the Fund as at 31 December 2024 are detailed below:

Service	Provider
Responsible Entity	One Managed Investment Funds Limited
Investment Manager	Bateau Asset Management Pty Ltd
Custodian	OMIFL self custody and Bank of New York Mellon Corporation
Administrator	Unity Fund Services Pty Ltd
Unit Registry	One Registry Services Pty Ltd
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of OMIFL during or since the end of the half-year and up to date of this report:

Name	Title
Sarah Wiesener	Executive Director & Company Secretary
Frank Tearle	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Review and result of operations

During the period, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 0.99% for the half-year ended 31 December 2024. The Fund's benchmark, the Reserve Bank of Australia's (RBA's) cash rate returned 2.16% for the same period.

There were no distributions declared for the half-year ended 31 December 2024 and 31 December 2023.

Directors' report (continued)

Value of Net Assets and Units Issued

The following units of the Fund were on issue as at 31 December 2024 and as at 30 June 2024:

	31 December 2024		30 June 2024	
	No. of Units	Net Asset Value (\$)	No. of Units	Net Asset Value (\$)
	9,561,506	10,256,678	8,707,660	9,832,708
Total	9,561,506	10,256,678	8,707,660	9,832,708

Key management personnel of the responsible entity and their associated entities did not hold any units in the Fund during the half-year period and as at 31 December 2024 (half-year ended 31 December 2023: nil).

The value of the Fund's assets is disclosed in the statement of financial position on page 8.

Significant Changes in state of affairs

1 August 2024, the first allotment of Class A units occurred with a total of \$154,187 allocated units at \$1.0000 per unit. 1 July 2024, the first allotment of Class B units occurred with a total of \$218,253 allocated units at \$1.0000 per unit. A portion of the redemption payable as at 30 June 2024, \$122,753 represented a switch from the Ordinary Class to Class B.

22 October 2024, a significant event notice was sent to the investors to inform them of a significant change to the Bateau Global Opportunities Fund. This advised of a full divestment from the Ddraig Equity Fund. As at 30 September 2024, the Ddraig position represented 72.93% of the fund's portfolio. In accordance with the fund's PDS dated 1 March 2024, investors were provided a minimum 30 days notice for this divestment.

In the opinion of the directors, there were no other significant changes in the state of affairs in the Fund during the half year ended 31 December 2024.

Subsequent Events

There was an update on the status of the divestment from the Ddraig Equity Fund position as described in the Significant Event Notice of 22 October 2024.

Full divestment from Ddraig was effective on 2 January 2025 and all proceeds from Ddraig have been received in the Fund's operating account on 17 January 2025. Following the receipt of proceeds from the Ddraig divestment:

- the Investment Committee will provide recommendations to the Investment Manager and the Responsible Entity to use the proceeds to diversify the Fund's Portfolio,

Directors' report (continued)

Subsequent Events (continued)

- the PDS is no longer in use since 20 January 2025, and the RE is working with the IM to re-issue the Fund's PDS.

There has been no other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Environmental regulation

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

Significant changes

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under *section 307C of the Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of One Managed Investment Funds Limited through a delegated authority given by One Managed Investment Funds Limited's Board.



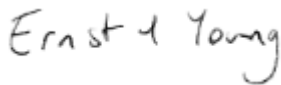
Frank Tearle
Director

05 March 2025

Auditor's Independence Declaration to the Directors of One Managed Investment Funds Limited as Responsible Entity for Bateau Global Opportunities Fund

As lead auditor for the review of the half-year financial report of Bateau Global Opportunities Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Rohit Khanna
Partner
5 March 2025

Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) The interim financial statements and notes set out on pages 7 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of One Managed Investment Funds Limited through a delegated authority given by One Managed Investment Funds Limited's Board.



Frank Tearle
Director

05 March 2025

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Note	Half-Year ended 31 December 2024	Half-Year ended 31 December 2023
		\$	\$
Income			
Net gains/(losses) on financial assets at fair value through profit or loss		183,399	(187,840)
Interest income		8,131	10,752
Dividend and distribution income		5,893	5,486
Net foreign exchange gain/(loss)		11,803	(31,321)
Total Income		209,226	(202,923)
Expenses			
Management fees		93,869	94,317
Transaction costs		161	186
Other expenses		175	823
Total expenses		94,205	95,326
Profit/(loss) for the period		115,021	(298,249)
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		115,021	(298,249)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position for the half-year ended 31 December 2024

	Note	As at 31 December 2024 \$	As at 30 June 2024 \$
Assets			
Cash and cash equivalents		573,043	251,324
Receivables		9,469	21,153
Financial assets at fair value through profit or loss	5	10,022,101	9,821,948
Total assets		10,604,613	10,094,425
Liabilities			
Payables		347,935	261,717
Total liabilities		347,935	261,717
Net assets attributable to unitholders - Equity	6	10,256,678	9,832,708

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the half-year ended 31 December 2024

	Note	Half-Year ended 31 December 2024	Half-Year ended 31 December 2023
		\$	\$
Total equity at the beginning of the half-year		9,832,708	10,459,125
Comprehensive income for the period			
Profit/(loss) for the period		115,021	(298,249)
Other comprehensive income		-	-
Total comprehensive income		115,021	(298,249)
Transactions with unitholders			
Applications	6	2,231,357	-
Redemptions	6	(1,922,408)	(814,380)
Total transactions with unitholders		308,949	(814,380)
Total equity at the end of the half-year	6	10,256,678	9,346,496

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the half-year ended 31 December 2024

	Note	Half-Year ended 31 December 2024	Half-Year ended 31 December 2023
		\$	\$
Cash flows from operating activities			
Management fees paid		(126,872)	(75,503)
Other expenses paid		(162)	(186)
Other income received		(2,162)	14,258
Interest received		8,131	10,752
Dividends and distributions received		2,811	3,657
Net foreign exchange gain of financial instruments at fair value through profit or loss		11,803	(31,321)
Net cash (used in) operating activities		(106,451)	(78,343)
Cash flows from financing activities			
Proceeds from applications by unit holders	6	2,231,357	-
Payments for redemptions by unit holders	6	(1,803,187)	(860,193)
Net cash provided by financing activities		428,170	(860,193)
Net increase/(decrease) in cash and cash equivalents		321,719	(938,536)
Cash and cash equivalents at the beginning of the year		251,324	2,135,791
Cash and cash equivalents at the end of the half-year		573,043	1,197,255

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. General information

These interim financial statements cover Bateau Global Opportunities Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 22 March 2016 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042). The responsible entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in listed exchanged traded funds and unlisted investment funds and companies in accordance with the previous Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the responsible entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that will have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

3. Basis of preparation

These interim financial statements have been prepared in accordance with AASB 134 “*Interim Financial Reporting*” and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 “*Interim Financial Reporting*”.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements are presented in Australian dollars as the functional and presentational currency of the Fund. All amounts denominated in another currency have been converted to AUD using the relevant spot rate for that currency as at 31 December 2024.

a) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the period ended 30 June 2024.

Notes to the financial statements

4. Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value through profit or loss on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

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

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investments in unlisted unit trusts and managed investment scheme are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

Notes to the financial statements

4. Fair value measurement (continued)

Recognised fair value measurements (continued)

At 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss				
Exchange traded funds	294,211	-	-	294,211
Unlisted unit trusts	-	1,958,616	-	1,958,616
Managed investment scheme	-	7,769,274	-	7,769,274
Total	294,211	9,727,890	-	10,022,101

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss				
Equity securities				
Exchange traded funds	282,028	-	-	282,028
Unlisted unit trusts	-	1,950,356	-	1,950,356
Managed investment scheme	-	7,589,564	-	7,589,564
Total	282,028	9,539,920	-	9,821,948

Transfers between levels

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

5. Financial assets at fair value through profit or loss

	31 December 2024	30 June 2024
	\$	\$
Exchange traded funds	294,211	282,028
Unlisted unit trusts	1,958,616	1,950,356
Managed investment scheme	7,769,274	7,589,564
Total financial assets at fair value through profit or loss	10,022,101	9,821,948

Notes to the financial statements

6. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

Ordinary Class

	Half-Year ended 31 December 2024		Half-Year ended 31 December 2023	
	No. of Units	\$	No. of Units	\$
Opening balance	8,707,660	9,832,708	9,847,158	10,459,125
Applications	-	-	-	-
Redemptions	(1,399,098)	(1,922,408)	(762,518)	(814,380)
Profit/(Loss) for the period	-	73,822	-	(298,249)
Closing balance	7,308,562	7,984,122	9,084,640	9,346,496

Class A

	Half-Year ended 31 December 2024	
	No. of Units	\$
Opening balance	-	-
Applications	432,123	424,206
Redemptions	-	-
Profit for the period	-	3,180
Closing balance	432,123	427,386

Class B

	Half-Year ended 31 December 2024	
	No. of Units	\$
Opening balance	-	-
Applications	1,820,821	1,807,151
Redemptions	-	-
Profit for the period	-	38,019
Closing balance	1,820,821	1,845,170

Notes to the financial statements

6. Net assets attributable to unitholders (continued)

Total

	Half-Year ended 31 December 2024		Half-Year ended 31 December 2023	
	No. of Units	\$	No. of Units	\$
Opening balance	8,707,660	9,832,708	9,847,158	10,459,125
Applications	2,252,944	2,231,357	-	-
Redemptions	(1,399,098)	(1,922,408)	(762,518)	(814,380)
Profit/(Loss) for the period	-	115,021	-	(298,249)
Closing balance	9,561,506	10,256,678	9,084,640	9,346,496

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

7. Distributions to unitholders

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will generally be paid within three months of 30 June. Distributions are expected but not guaranteed. As such no distribution was paid to unitholders for the half-year ended 31 December 2024 (half-year ended 31 December 2023 : Nil).

8. Related party transactions

The responsible entity of Bateau Global Opportunities Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042). Accordingly, transactions with entities related to One Managed Investment Funds Limited are disclosed below.

The responsible entity holds some of the Fund's assets and has engaged Bank of New York Mellon Corporation to hold other assets including those quoted on a global exchange. The responsible entity has contracted One Registry Services Pty Ltd as Registry provider for the Fund and Unity Fund Services Pty Ltd as Administrator for the Fund. The contracts are on normal commercial terms and conditions.

Notes to the financial statements

8. Related party transactions (continued)

a) Key management personnel

(i) Directors

The following persons held office as directors of OMIFL during or since the end of the period and up to the date of this report:

Name	Title
Sarah Wiesener	Executive Director & Company Secretary
Frank Tearle	Executive Director & Company Secretary
Michael Sutherland	Executive Director

(ii) Responsible Entity

Other than fees paid to the responsible entity, there were also payments to Unity Fund Services Pty Ltd as an Affiliated company and One Registry Services Pty Ltd as a related party company.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the reporting period.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2024 (31 December 2023: nil).

(d) Key management personnel compensation

Key management personnel were paid by the responsible entity. Payments made from the Fund to the responsible entity do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

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

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

Notes to the financial statements

8. Related party transactions (continued)

(g) Responsible Entity fees, Investment Manager's fees and other transactions

In accordance with the Fund's previous Product Disclosure Statement, the responsible entity is entitled to a fee of 1.90% per annum of the Fund's Net Assets Value of the class (before fees) for Class A and 0.95% for Class B, which includes the fees payable to the responsible entity and the Investment Manager.

All other fees paid to the third parties providing services to the Fund, such as custody, fund administration, registry and audit services, and all ordinary costs are paid out of the management fee.

The following management fees were incurred, paid or payable out of the Fund's assets to the responsible entity:

- Total management fees to responsible entity for the period ended 31 December 2024 amounted to \$28,870 (31 December 2023: \$21,956).
- Management fees (receivable) / payable as at 31 December 2024 is \$(2,528) (31 December 2023: \$11,706).

(h) Other fees paid to related parties

OMIFL is entitled to receive a fee for acting as the responsible entity and custodian for the Fund. Responsible entity and custody fees of \$43,305 were paid for the period ended 31 December 2024 (31 December 2023: \$34,084) and \$7,262 was payable as at the end of the period (31 December 2023: \$6,122).

The responsible entity has appointed third party service providers to the Fund, some of whom are related parties of the responsible entity. The following entities, which are related parties of the responsible entity, have provided services to the Fund during the year ended 31 December 2024:

Unity Fund Services Pty Ltd, an entity affiliated with the responsible entity, provided fund administration and taxation services to the Fund. Fund administration fees of \$29,933 were paid for the period ended 31 December 2024, and \$6,080 was payable as of the end of the year (31 December 2023: \$5,500).

One Registry Services Pty Ltd, an entity affiliated with the responsible entity, provided Unit Registry services to the Fund. Registry fees of \$7,980 were paid for the period ended 31 December 2024, and \$3,420 was payable as of the end of the year (31 December 2023: \$5,972).

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

(i) Related party unitholdings

Parties related to the Fund (including One Managed Investment Funds Limited, its related parties and other funds managed by One Managed Investment Funds Limited and the Investment Manager) did not hold units in the Fund.

(j) Investments

The Fund did not hold investments in schemes which are managed by One Managed Investment Funds Limited or its related parties.

Notes to the financial statements

9. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 31 December 2023.

10. Subsequent Events

There was an update on the status of the divestment from the Ddraig Equity Fund position as described in the Significant Event Notice of 22 October 2024.

Full divestment from Ddraig was effective on 2 January 2025 and all proceeds from Ddraig have been received in the Fund's operating account on 17 January 2025. Following the receipt of proceeds from the Ddraig divestment:

- the Investment Committee will provide recommendations to the Investment Manager and the Responsible Entity to use the proceeds to diversify the Fund's Portfolio,
- the PDS is no longer in use since 20 January 2025, and the RE is working with the IM to re-issue the Fund's PDS.

There has been no other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.



**Shape the future
with confidence**

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Independent Auditor's Review Report to the Unit Holders of Bateau Global Opportunities Fund

Conclusion

We have reviewed the accompanying half-year financial report of Bateau Global Opportunities Fund (the Fund), which comprises the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of One Managed Investment Funds Limited (the Responsible Entity) are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
Sydney
5 March 2025