Bateau Global Opportunities Fund

ARSN 611 746 975

Annual report for the financial year ended 30 June 2025

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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 report together with the financial statements for the Fund for the year ended 30 June 2025.

Principal activities

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

The Fund did not have any employees during the year.

There were no other significant changes in the nature of the Fund's activities during the year.

The current service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	One Managed Investment Funds Limited
Investment Manager	Bateau Asset Management Pty Ltd
Custodian	One Managed Investment funds Limited ("OMIFL") holds legal title to some of the assets of the Fund and OMIFL has appointed a suitably qualified custodian to hold other Fund assets.
Administrator	Unity Fund Services Pty Ltd
Unit Registry	One Registry Services Pty Limited
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of OMIFL during the year 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

Review and results of operations

During the year, 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 for the Ordinary Class units, Class A units and Class B units was -3.78% (net of fees), nil and -3.01% (net of fees), respectively, for the year ended 30 June 2025 (2024: 6.32%, nil (commenced 1 August 2024) and nil (commenced 1 July 2024). The Fund's benchmark, the Reserve Bank of Australia's (RBA's) cash rate returned 4.22% for the same period.

The were no distributions declared as at 30 June 2025 and 30 June 2024.

Directors' Report (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	30 June 2025 $	30 June 2024 $
(Loss) / profit for the year	**(358,549)**	**610,533**

Significant changes in the 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.

Effective 17 April 2025, a new PDS was issued for the fund. The new PDS arose because of the disposal by the Responsible Entity of the Fund’s most significant investment, securities in the underlying Ddraig Equity Fund (Ddraig). The proceeds from that disposal will be applied to investments in other hedge funds.

Other than the above, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

There are no significant events that have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund’s Constitution.

The results of the Fund’s operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of OMIFL. So long as the officers of OMIFL act in accordance with the Fund’s Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

Directors' Report (continued)

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to each Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

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

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.

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 6.

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

19 September 2025

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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 audit of the financial report of Bateau Global Opportunities Fund for the financial year ended 30 June 2025, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rohit Khanna
Partner
19 September 2025

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 30 are in accordance with the *Corporations Act 2001*, including:

- complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

- giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial 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; and

(c) Note 2(a)(i) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

19 September 2025

Bateau Global Opportunities Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Investment income			
Net gains on financial assets at fair value through profit or loss		188,984	715,981
Net foreign exchange (loss)/gain of financial instruments at fair value through profit or loss		(404,991)	37,984
Dividend and distribution income		8,075	24,198
Interest income		29,265	21,560
Total investment income		**(178,667)**	**799,723**
Expenses			
Management fees	14	179,547	188,827
Transaction costs		335	363
Total expenses		**179,882**	**189,190**
(Loss)/profit for the year		**(358,549)**	**610,533**
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		**(358,549)**	**610,533**

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

Statement of Financial Position as at 30 June 2025

	Note	As at 30 June 2025 $	As at 30 June 2024 $
Assets			
Cash and cash equivalents	9	5,977,823	251,324
Receivables	11	119,280	21,153
Financial assets at fair value through profit or loss	5	3,666,004	9,821,948
Total assets		**9,763,107**	**10,094,425**
Liabilities			
Payables	12	-	261,717
Total liabilities		**-**	**261,717**
Net assets attributable to unitholders - liability *	**7**	**9,763,107**	**-**
Net assets attributable to unit holders - equity	**7**	**-**	**9,832,708**

* During the year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Trust no longer meets the classification of equity for the year ended 30 June 2025. As such, units in the Trust have been reclassified as a financial liability. Refer to Note 2 and Note 7 for further detail.

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

Bateau Global Opportunities Fund

Statement of Changes in Equity for the year ended 30 June 2025

	Note	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Total equity at the beginning of the financial year		9,832,708	10,459,125
Comprehensive income for the financial year			
(Loss)/profit for the year		(358,549)	610,533
Other comprehensive income		-	-
Total comprehensive income		**(358,549)**	**610,533**
Transactions with unitholders			
Applications	7	1,161,500	-
Redemptions	7	(872,552)	(1,236,950)
Total transactions with unitholders		**288,948**	**(1,236,950)**
Total liability at the end of the financial year		**9,763,107**	**-**
Total equity at the end of the financial year		**-**	**9,832,708**

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. During the year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Trust no longer meets the classification of equity for the year ended 30 June 2025. As such, units in the Trust have been reclassified as a financial liability.

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

Statement of Cash Flows for the year ended 30 June 2025

	Note	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Cash flows from operating activities			
Proceeds from sales of financial instruments at fair value through profit or loss		7,761,681	766,329
Payments for purchase of financial instruments at fair value through profit or loss		(1,416,754)	(1,500,000)
Interest received		29,265	21,560
Dividends and distributions received		24,444	7,973
Transaction Costs		(335)	(363)
GST (paid)/received		(829)	14,815
Management costs paid		(213,688)	(151,244)
Net cash (outflow)/inflow from operating activities	**10**	**6,183,784**	**(840,930)**
Cash flows from financing activities			
Proceeds from applications by unit holders		1,051,500	-
Payments for redemptions by unit holders		(1,103,794)	(1,081,521)
Net cash outflow from financing activities		**(52,294)**	**(1,081,521)**
Net increase/(decrease) in cash and cash equivalents		**6,131,490**	**(1,922,451)**
Effect of exchange rate changes on cash and cash equivalents		(404,991)	37,984
Cash and cash equivalents at the beginning of the year		251,324	2,135,791
Cash and cash equivalents at the end of the year	**9**	**5,977,823**	**251,324**

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

1. General information

These financial statements cover Bateau Global Opportunities Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which 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"). 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 companies in accordance with the 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. Summary of Material Accounting Policies

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

(a) 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 in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

2. Summary of Material Accounting Policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Fund

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 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards, assumptions and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material impact on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

2. Summary of Material Accounting Policies (continued)

(b) Financial instruments (continued)

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management costs payable and redemptions payable).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents and receivables are carried at amortised cost.

2. Summary of Material Accounting Policies (continued)

(b) Financial instruments (continued)

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unit holder's option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;

2. Summary of Material Accounting Policies (continued)

(c) Net assets attributable to unitholders (continued)

- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, money market securities, deposits held at call with financial institutions and 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.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

Cash and cash equivalents comprise cash held at bank and custodian.

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

2. Summary of Material Accounting Policies (continued)

(f) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the Statement of Comprehensive Income as an expense.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the Statement of Changes in Equity.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as equities, movements in net assets attributable to unit holders are recognised in the Statements of Changes in Equity.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

2. Summary of Material Accounting Policies (continued)

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost. For more information on impairment, refer to Note 2(b)(iv) to the financial statements.

(l) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables. For more information on impairment, refer to Note 2(b)(iv) to the financial statements.

(m) Payables

Payables include liabilities, accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period.

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

2. Summary of Material Accounting Policies (continued)

(p) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar unless otherwise indicated.

(r) Going concern basis

These financial statements have been prepared on a going concern basis.

3. Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on listed exchanged traded funds and unlisted investment companies is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Bateau Asset Management Pty Ltd under an Investment Management Agreement (IMA), as amended from time to time, approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3. Financial risk management (continued)

(a) Market risk

(i) Price Risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges and unlisted investment equity securities. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by investing in accordance with the Product Disclosure Statement and the Fund's Constitution.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-10% (2024: +/-10%).

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	As at	
	30 June 2025 US Dollars A$	**30 June 2024 US Dollars A$**
Financial assets at fair value through profit or loss	-	7,589,564
Cash and cash equivalents	4,827,791	151,914
Net exposure	**4,827,791**	**7,741,478**

The table at Note 3(b) summarises the sensitivities of the Fund's monetary and non-monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2024: 10%) against the material foreign currencies to which the Fund is exposed.

(iii) Interest rate risk

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk.

3. Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		**Foreign exchange risk**	
	+10%	**-10%**	**+10%**	**-10%**
	$	**$**	**$**	**$**
30 June 2025	**366,600**	**(366,600)**	**482,779**	**(482,779)**
30 June 2024	982,195	(982,195)	774,148	(774,148)

The sensitivity factors for 30 June 2025 and 30 June 2024 were +/-10% for price risk and +/-10% for foreign exchange risk.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2025, all receivables, cash and short-term deposits are held with Australia and New Zealand Bank with a credit rating of AAA and are either callable on demand or due to be settled within 1 month. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3. Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

The Fund invests in an unlisted managed investment scheme. Investment in unlisted managed investment scheme exposes the Fund to the risk that the Responsible Entity of the trust may be unwilling or unable to fulfil monthly redemption requests within the time frame required by the Fund. At 30 June 2025, there were no financial assets at fair value through profit or loss where the Responsible Entity has suspended redemptions due to a lack of liquidity in its underlying funds.

In order to manage the Fund’s overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

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.

4. Fair value measurement (continued)

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 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 30 June 2025 and 30 June 2024.

At 30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value through profit and loss				
Exchange traded funds	**327,070**	**-**	**-**	**327,070**
Unlisted unit trusts	**-**	**3,338,934**	**-**	**3,338,934**
Managed investment scheme	**-**	**-**	**-**	**-**
Total	**327,070**	**3,338,934**	**-**	**3,666,004**

At 30 June 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value through profit and loss				
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

	As at 30 June 2025 $	30 June 2024 $
Exchange traded funds	327,070	282,028
Unlisted unit trusts	3,338,934	1,950,356
Managed investment scheme	-	7,589,564
Total financial assets at fair value through profit or loss	**3,666,004**	**9,821,948**

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers investments in managed investment schemes (the "Schemes") to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unrelated Schemes at fair value is disclosed in the following table:

	Fair value of investment 30 June 2025 $	30 June 2024 $
Vanguard All-World ex-U.S. Shares Index ETF	327,070	282,028
Ddraig Equity Fund	-	7,589,564
Insync Global Titans Fund	1,001,990	512,306
Apricor Fund	2,336,944	1,438,050
Total	**3,666,004**	**9,821,948**

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its investments in a Scheme, it ceases to be exposed to any risk from that Scheme.

During the year ended 30 June 2025, total gains/(losses) incurred on investments in the Schemes were $188,984 (2024: $715,981). The Fund earned distribution income of $nil (2024: $24,198) as a result of its interest in the Schemes.

7. Net assets attributable to unitholders

The Trust's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

During the year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Trust no longer meets the classification of equity for the year ended 30 June 2025. As such, units in the Trust have been reclassified as a financial liability.

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

Ordinary units

	Year ended 30 June 2025 Units	Year ended 30 June 2025 $	Year ended 30 June 2024 Units	Year ended 30 June 2024 $
Opening balance	8,707,660	9,832,708	9,847,158	10,459,125
Applications	-	-	-	-
Redemptions	(1,866,729)	(872,552)	(1,139,498)	(1,236,950)
(Loss)/profit for the period	-	(298,077)	-	610,533
Closing balance	**6,840,931**	**8,662,079**	**8,707,660**	**9,832,708**

Class A units

	Year ended 30 June 2025 Units	Year ended 30 June 2025 $	Year ended 30 June 2024 Units	Year ended 30 June 2024 $
Opening balance	-	-	-	-
Applications	599,328	540,000	-	-
Redemptions	-	-	-	-
Loss for the period	-	(19,421)	-	-
Closing balance	**599,328**	**520,579**	**-**	**-**

7. Net assets attributable to unitholders (continued)

Class B units

	Year ended 30 June 2025 Units	Year ended 30 June 2025 $	Year ended 30 June 2024 Units	Year ended 30 June 2024 $
Opening balance	-	-	-	-
Applications	1,820,821	621,500	-	-
Redemptions	-	-	-	-
Loss for the period	-	(41,051)	-	-
Closing balance	**1,820,821**	**580,449**	**-**	**-**
Total closing balance	9,261,080	9,763,107	**8,707,660**	9,832,708

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 in the underlying assets of the Fund.

The Fund comprises three classes of units: Ordinary Units (which are closed to new investment), and Class A and Class B Units (which are open for investment under the Product Disclosure Statement dated 17 April 2025). As of 30 June 2024, the Fund has only one class of units on issue.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8. Distributions to unitholders

There were no distributions declared as at 30 June 2025 and 30 June 2024.

9. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Cash at bank		
ANZ (AUD)	969,215	98,520
ANZ (USD)	4,827,791	151,914
BNY (AUD)	180,817	890
Total cash and cash equivalents	**5,977,823**	**251,324**

10. Reconciliation of (loss)/profit to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025 $	30 June 2024 $
(Loss)/profit for the year	(358,549)	610,533
Proceeds from sale of financial instruments at fair value through profit or loss	7,761,681	766,329
Purchase of financial instruments at fair value through profit or loss	(1,416,754)	(1,500,000)
Net gains on financial instruments at fair value through profit or loss	(188,984)	(715,981)
Net change in receivables	15,540	550
Net change in payables	(34,141)	35,623
Net cash inflow/(outflow) from operating activities	**5,778,793**	**(802,946)**

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11. Receivables

	As at	
	30 June 2025 $	30 June 2024 $
GST RITC Receivable	3,356	2,527
Dividends and distributions receivable	2,258	18,626
Application Receivable	110,000	-
Management Fee Receivable	3,666	-
Total receivables	**119,280**	**21,153**

12. Payables

	As at	
	30 June 2025	30 June 2024
	$	$
Management fees payable	-	30,475
Redemptions payable	-	231,242
Total payables	**-**	**261,717**

13. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2025	30 June 2024
	$	$
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	23,700	16,400
Total auditor remuneration and other services	**23,700**	**16,400**
Taxation services		
Tax compliance services	5,950	9,050
Other tax services	-	6,000
Total remuneration for taxation services	**5,950**	**15,050**
Compliance Plan		
Audit of compliance plan	5,000	5,000
Total auditor remuneration and other assurance services	**5,000**	**5,000**
Total remuneration of Ernst and Young	**34,650**	**36,450**

The auditors' remuneration for the year ended 30 June 2025 was paid out of the Management Fee.

14. 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 has contracted services to Bateau Asset Management Pty Ltd to act as Investment Manager for the Fund, OMIFL to act as Custodian, and Unity Fund Services Pty Ltd as Administrator for the Fund. The contracts are on normal commercial terms and conditions.

14. Related party transactions (continued)

(a) Key management personnel

(i) Directors

Current Responsible Entity

The following persons held office as directors of OMIFL during or since the end of the year 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 ORS as an associated company of the Responsible Entity and to Unity as an Affiliated company to the responsible entity.

(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 financial year.

(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 30 June 2025 (30 June 2024: 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 year and there were no material contracts involving management personnel's interests existing at year end.

14. Related party transactions (continued)

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

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 1.90% per annum of the Fund's Net Assets Value (before fees), 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 and Former Responsible Entity:

- Total management fees to Responsible Entity for the year ended 30 June 2025 amounted to $179,547 (30 June 2024: $188,827).
- Management fees (receivable) / payable as at 30 June 2025 is $(3,666) (30 June 2024: $30,475).

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 $82,936 were paid for the year ended 30 June 2025 (30 June 2024: $70,832) and $14,524 was payable as at the end of the year (30 June 2024: $6,996).

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 30 June 2025:

One Registry Services Pty Limited, an entity associated with the Responsible Entity, provided registry services to the Fund from 1 July 2023 to 30 June 2025. Registry fees of $13,716 were paid for the year ended 30 June 2025 (30 June 2024: $8,534), and $nil was payable as of the end of the year (30 June 2024: $nil).

Unity Fund Services Pty Ltd, an entity affiliated with the Responsible Entity, provided fund administration and taxation services to the Fund from 1 July 2024 to 30 June 2025. Fund administration fees of $67,551 were paid for the year ended 30 June 2025 (30 June 2024: $33,653), and $6,080 was payable as of the end of the year (30 June 2024 $7,040).

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.

(h) Related party unit holdings

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.

(i) Investments

The Fund held an investment in the following scheme which is issued by One Managed Investment Funds Limited or its related parties during the year ended 30 June 2025:

14. Related party transactions (continued)

(i) Investments (continued)

	Fair value of investment ($)	Interest held (%)	Distributions earned ($)	Distributions receivable ($)	Units acquired during the year	Units disposed during the year
Apricor Fund						
As at 30 June 2025	**$2,336,944**	**80.04**	**-**	**-**	**$1,111,111**	**-**
As at 30 June 2024	$1,438,050	80.77	-	-	$1,500,000	-

Fees paid to Related or Affiliated Parties via the Funds holding in Apricor Fund:	**2025**	**2024**
Trustee Fees paid to One Managed Investment Funds Limited	$23,138	$4,725
Registry Fees Paid to One Registry Services Pty Limited	$7,199	$3,794
Fund Administration and Taxation Fees paid to Unity Fund Services Pty Ltd	$28,230	$8,975

15. Events occurring after the reporting period

There are no significant events that have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

16. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

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Independent auditor's report to the unitholders of Bateau Global Opportunities Fund

Opinion

We have audited the financial report of Bateau Global Opportunities Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

a. Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The Directors of One Managed Investment Funds Limited (Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The Directors of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.

- Conclude on the appropriateness of the Directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Shape the future
with confidence

We communicate with the Directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Rohit Khanna
Partner
Sydney
19 September 2025