

Aura Core Income Fund

ARSN 658 462 652

Half year report for the half-year ended 31 December 2025

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (the "Responsible Entity"), the Responsible Entity of Aura Core Income Fund (ARSN 658 462 652) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year ended 31 December 2025.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year ended 31 December 2025 and up to the date of this report are:

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

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 31 March 2022 and registered as a managed investment scheme on 11 April 2022, and commenced operations on 4 October 2022. The financial statements cover the half-year from 1 July 2025 to 31 December 2025.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS").

The Fund's primary objectives is to focus on preservation of capital as a first order of concern, followed by the provision of monthly cash income, and portfolio diversification by providing exposure to a portfolio of private debt assets.

The Fund did not have any employees during the half-year.

Review of operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The net profit for the half-year ended 31 December 2025 was \$2,439,013 (31 December 2024: \$1,546,146).

Distributions

In respect of the half-year ended 31 December 2025, distributions totalling \$2,439,013 (30 June 2025: \$3,344,963) were declared to be paid to unitholders of which \$433,943 was payable as at 31 December 2025 (30 June 2025: \$299,400).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2025 was \$89,793,571 (30 June 2025: \$60,369,232). The total number of units on issue as at 31 December 2025 was 89,243,995 (30 June 2025: 59,981,521).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 31 December 2025.

Significant changes in state of affairs

During the half-year there were no significant changes in the state of affairs of the Fund.

Subsequent Events

No significant events have occurred since the reporting period which would impact the financial position disclosed as at 31 December 2025 or on the results and cash flows of the Fund for the period ended on that date.

Likely developments and expected results of operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its PDS.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the end of the period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

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 3.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.



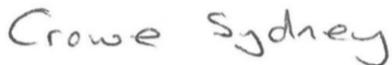
Frank Tearle
Director
4 March 2026

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited

As lead engagement partner for the half-year review of Aura Core Income Fund, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



Alison Swansborough
Partner

4 March 2026
Sydney

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Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Aura Core Income Fund (the "Fund"):

- (a) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards AASB 134 Interim Financial Reporting and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the *Corporations Act 2001*.



Frank Tearle
Director
4 March 2026

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Half-year ended	
	31 December 2025	31 December 2024
Note	\$	\$
Revenue		
Interest income	2,693,057	1,682,991
Distribution income	6,729	6,579
Net gain on financial assets held at fair value through profit or loss	-	437
Other income	163,898	121,692
Total revenue	2,863,684	1,811,699
Expenses		
Other expenses	162,802	120,687
Management fees	261,802	144,866
Net loss on financial assets held at fair value through profit or loss	67	-
Total expenses	424,671	265,553
Profit for the half-year	2,439,013	1,546,146
	6	
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	2,439,013	1,546,146

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

Aura Core Income Fund

Statement of Financial Position as at 31 December 2025

	31 December 2025	30 June 2025
Note	\$	\$
Assets		
Cash and cash equivalents	23,465,125	22,435,173
Interest receivable	410,393	250,148
Distribution receivable	1,091	1,132
GST receivable	12,776	10,542
Prepayments	16,344	31,682
Financial assets	4 65,863,281	37,554,910
Investment manager expenses reimbursement	24,561	58,935
Other receivable	-	26,710
Total assets	89,793,571	60,369,232
Liabilities		
Distributions payable	433,943	299,400
Trade and other payables	115,633	88,311
Total liabilities	549,576	387,711
Net assets attributable to unitholders - Equity	6 89,243,995	59,981,521

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 2025

	Half-year ended	
	31 December 2025	31 December 2024
Note	\$	\$
Total equity at the beginning of the financial half-year	59,981,521	34,369,581
Comprehensive income for the period		
Profit for the period	<u>2,439,013</u>	1,546,146
Total comprehensive income	<u>2,439,013</u>	1,546,146
Transactions with unitholders		
Applications for units by unitholders	30,403,993	12,748,150
Units issued upon reinvestment of distribution	1,142,067	952,415
Redemptions of units by unitholders	(2,283,586)	(1,258,943)
Distributions paid and payable	<u>(2,439,013)</u>	(1,546,146)
Total transactions with unitholders	<u>26,823,461</u>	10,895,476
Total equity at the end of the half-year	6 <u>89,243,995</u>	46,811,203

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 2025

	Half-year ended	
	31 December 2025	31 December 2024
Note	\$	\$
Cash flows from operating activities		
Interest received	2,532,813	1,621,424
Distributions received	6,770	9,118
Other income received	198,272	112,633
Payments to suppliers	(395,907)	(336,414)
Payment for financial instruments at amortised cost	(32,600,000)	(7,668,000)
Proceeds from financial instruments at amortised cost	4,330,000	1,590,000
Net cash used in operating activities	(25,928,052)	(4,671,239)
Cash flows from financing activities		
Proceeds from issue of units	30,403,993	12,748,150
Payment for redemptions by unitholders	(2,283,586)	(1,258,943)
Distributions paid to unitholders	(1,162,403)	(516,899)
Net cash provided by financing activities	26,958,004	10,972,308
Net increase in cash and cash equivalents	1,029,952	6,301,069
Cash and cash equivalents at the beginning of the half-year/period	22,435,173	4,227,813
Cash and cash equivalents at the end of the half-year/period	23,465,125	10,528,882
Non-cash financing activities - Distribution reinvestment	1,142,067	952,415
Non-cash addition to financial instruments at amortised cost	(9,150,000)	(3,650,000)
Non-cash redemption to financial instruments at amortised cost	9,150,000	3,650,000

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

Notes to the financial statements

1 General information

These financial statements cover Aura Core Income Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme. The Fund was constituted on 31 March 2022 and registered as a managed investment scheme on 11 April 2022. Operations were commenced on 4 October 2022. The financial statements cover the financial period from 1 July 2025 to 31 December 2025.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The principal activity of the Fund during the half-year ended 31 December 2025 was to invest in accordance with the provisions of the Fund’s Constitution and its Product Disclosure Statement.

The investment manager for the Fund is Aura Credit Holdings Pty Ltd (ACN 656 261 200) (the “Investment Manager”). The Investment Manager has entered into a Distribution Partner Agreement with Montgomery Investment Management Pty Ltd (ACN 139 161 701) to distribute the Fund to its client base. Montgomery Investment Management Pty Ltd may receive a share of the fees paid to the Investment Manager as well as potential equity in the Investment Manager once funds under management hurdles are met.

The financial statements were authorised for issue by the directors of the Responsible Entity 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

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and are effective for the current financial reporting half-year ended 31 December 2025.

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

3 Material accounting policy information

(a) Basis of preparation

These half-year financial statements have been prepared in accordance with Australian Accounting Standards 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 half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 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 half-year financial statements are presented in Australian dollars.

(b) Material accounting policy information

The accounting policies applied in these half-year financial statements are the same as those applied to the fund’s financial statements for the year ended 30 June 2025.

(c) Going concern basis

This half-year financial report has been prepared on a going concern basis.

Notes to the financial statements

4 Financial assets

	31 December 2025	30 June 2025
	\$	\$
<i>At amortised cost</i>		
Notes issued by securitisation warehouse facility	56,650,000	32,650,000
Investment in contributory mortgage scheme	4,821,668	4,513,231
Notes in Term Note Trust	4,000,000	-
Balance at end of half-year	65,471,668	37,163,231
<i>At fair value through profit or loss</i>		
Units issued by unit trusts	391,613	391,679
Balance at end of half-year	391,613	391,679
Balance at end of half-year	65,863,281	37,554,910

Investment in contributory mortgage scheme

Contributory mortgage scheme comprise the total investment and effective interest rate adjustments as follows.

	31 December 2025	30 June 2025
	\$	\$
Investment in contributory mortgage scheme	4,833,510	4,563,510
Effective interest adjustments	(11,842)	(50,279)
Balance at end of half-year	4,821,668	4,513,231

Interest received in advance from investment in contributory mortgage scheme needs to be spread over the estimated effective lifespan of contributory mortgage scheme.

ECL has been assessed under AASB 9. After completing the assessment, the Expected Credit Loss (ECL) was determined to be immaterial and, therefore, not recognised in the financial statements of the fund as of 31 December 2025 (30 June 2025: nil).

Notes to the financial statements

5 Fair value measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and 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;

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

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2025				
Financial assets designed at fair value through profit or loss:				
Units in unlisted unit trusts	-	391,613	-	391,613
Total	-	391,613	-	391,613

Notes to the financial statements
5 Fair value measurement (continued)
Fair value measurements (level 3) (continued)

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designed at fair value through profit or loss:				
Units in unlisted unit trusts	-	391,679	-	391,679
Total	-	391,679	-	391,679

Transfer between levels

There have been no transfers between levels for the period ended 31 December 2025 (30 June 2025: nil).

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

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:

	31 December 2025	31 December 2025
	No. of units	\$
From 1 July 2025 to 31 December 2025		
Opening balance	59,981,521	59,981,521
Applications for units by unitholders	30,403,993	30,403,993
Redemption of units	(2,283,586)	(2,283,586)
Units issued upon reinvestment of distributions	1,142,067	1,142,067
Distributions paid to unitholders	-	(2,439,013)
Profit for the half-year	-	2,439,013
Balance at the end of the half-year	89,243,995	89,243,995
	31 December 2024	31 December 2024
	No. of units	\$
From 1 July 2024 to 31 December 2024		
Opening balance	34,369,581	34,369,581
Applications for units by unitholders	12,748,150	12,748,150
Redemption of units	(1,258,943)	(1,258,943)
Units issued upon reinvestment of distributions	952,415	952,415
Distributions paid to unitholders	-	(1,546,146)
Profit for the half-year	-	1,546,146
Balance at the end of the half-year	46,811,203	46,811,203

Notes to the financial statements

7 Related party transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Key management personnel

The key management personnel of the Responsible Entity, during the half-year ended 31 December 2025 are:

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

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 31 December 2025.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

No fees or remuneration were paid directly to the key management personnel from the Fund during the half-year ended 31 December 2025.

(b) Responsible Entity/Custodian/Investment Manager fees

(i) Responsible entity fees

The following fees were payable to Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 31 December 2025:

	31 December 2025	31 December 2024
	\$	\$
Responsible Entity Fees for the half-year	27,890	24,146
Custody fee for the half-year	10,455	10,150
	31 December 2025	30 June 2025
	\$	\$
Responsible Entity fees payable	5,474	4,024
Custody fees payable	1,742	1,691

(ii) Investment manager fees

The following fees were payable to the Investment Manager out of the Fund's assets during the half-year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Investment Manager fees for the half-year	261,802	144,866
Investment Manager contribution for expenses recovery for the half-year	163,811	121,692

Notes to the financial statements
7 Related party transactions (continued)
(b) Responsible Entity/Custodian/Investment Manager fees (continued)

	31 December 2025	30 June 2025
	\$	\$
Investment Manager fees payable	52,757	34,325
Investment manager expenses reimbursement	24,561	58,935

The Fund's management costs are limited to a fixed rate of 0.69% annually of the Fund's gross portfolio value as of the last day of the month, which includes Investment Manager fees, Responsible Entity fees, Custody fees, and all other direct and indirect costs. The Investment Manager, therefore, charges a fixed fee to the Fund and recovers all other monthly costs that the Fund is obligated to pay.

Management fees are payable out of the assets of the Fund within 10 days of the end of each month.

(c) Other fees paid to related parties

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 half-year ended 31 December 2025:

One Registry Services Pty Limited (ACN 141 757 360) - unit registry services
 Unity Fund Services Pty Ltd (ACN 146 747 122) - fund administration and tax services

The transactions during the half-year financial period and amounts payable as at 31 December 2025 between the Fund and these related party service providers were as follows:

	31 December 2025	31 December 2024
	\$	\$
Registry fees for the half-year	24,179	12,854
Administration and tax service fees for the half-year	31,758	23,749
	31 December 2025	30 June 2025
	\$	\$
Registry fees payable	3,553	6,899
Administration and tax service fees payable	20,601	11,097

(d) Investment in unlisted managed investment scheme

The Fund has an investment in Aura Term Deposit Fund ("ATDF"), which total investment during the half-year ended 31 December 2025 was \$391,613 (30 June 2025: \$391,679). Aura Capital Pty Ltd ("Trustee") is the Trustee of Aura Term Deposit Fund and is a subsidiary of the Aura Group. The Investment Manager of the Fund is an associate of the Aura Group.

Distribution income received by the Fund from the Aura Term Deposit Fund during the half-year ended 31 December 2025 was \$6,729 (31 December 2024: \$6,579).

(e) Other key management personnel

The key management personnel of the Investment Manager at any time during the half-year ended 31 December 2025 is:

Notes to the financial statements

7 Related party transactions (continued)

(e) Other key management personnel (continued)

Name	Title
Eric King Wai Chan	Director
Brett Anthony Craig	Director
Brian John O'Sullivan	Director
Kate Louise Craig	Director

Mr Kar Wing Ng resigned on the 10th of June 2025. On the same date, Brian John O'Sullivan and Kate Louise Craig were appointed.

Montgomery Investment Management Pty Ltd (ACN 139 161 701) (AFSL 354 564) was appointed by the Investment Manager to help promote the Fund to investors as authorised distributor of the Fund. Montgomery is entitled to earn distribution fees paid by the Investment Manager and, subject to certain conditions being met, may be issued equity in the Investment Manager or entities associated with the Investment Manager.

Key management personnel of the Investment Manager and their associated entities did not hold any units in the Fund during the financial period and as at 31 December 2025.

(f) Other key management personnel compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 31 December 2025.

8 Commitments and contingencies

There were no commitments or contingencies at 31 December 2025 (30 June 2025: \$nil).

9 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 31 December 2025 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 years.

Independent Auditor's Review Report to the Unitholders of Aura Core Income Fund

Conclusion

We have reviewed the half-year financial report of Aura Core Income Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy 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 accompanying half-year financial report of Aura Core Income 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 2025 and of its 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 of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. 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 & 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.

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Responsibility of the Directors for the Half-Year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2025 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 a half-year 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.

Crowe Sydney

Crowe Sydney



Alison Swansborough

Partner

4 March 2026
Sydney