Aussie TEP Fund

ABN 94 231 148 122

Financial report for the year ended 30 June 2026

Aussie TEP Fund

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Directors' Report

The Directors of One AR Pty Ltd (ABN 18 602 601 776) (the "Trustee"), the trustee of Aussie TEP Fund, present the financial report of Aussie TEP Fund (the "Fund") for the year ended 30 June 2026.

Principal Activities

The Fund is an unregistered managed investment scheme, incorporated and domiciled in Australia.

The principal activity of the Fund is to invest in a portfolio of life policies which have asset values and fixed maturity dates. These are known as Traded Endowment Policies ("TEPs").

The Fund did not have any employees during the year.

Information about the Directors of the Trustee

The following persons held office as Directors of the Trustee during the year ended 30 June 2026 and up to the date of this report:

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

Value of Assets and Units Issued

The total value of the Fund's assets as at 30 June 2026 was $11,847,199 (2025: $12,934,879). The total number of units on issue as at 30 June 2026 was 9,780,502 (2025: 10,941,543).

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 the financial report. The profit attributable to unitholders for year ended 30 June 2026 was $230,523 (2025: $680,192)

Fees Paid to and Interests Held in the Fund by the Trustee or its Associates

Fees charged by the Trustee and its associates during the year are disclosed in Note 12 of the financial report.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the year ended 30 June 2026 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.

Likely Developments

The Fund will continue to be managed in accordance with the Fund's Constitution and investment objectives as detailed in the Information Memorandum.

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.

Directors' Report (continued)

Indemnification of Directors, Officers and Auditors

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Trustee or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Trustee 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 Trustee or auditor of the Fund.

On behalf of the Directors of the Trustee, One AR Pty Ltd.



Frank Tearle
Director

Sydney
22 October 2026

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Income			
Interest income		31,544	25,821
Fair value gain on financial assets held at fair value through profit or loss	6	76,169	685,216
Gain on disposal of financial assets	6	460,120	252,215
Total income		**567,833**	**963,252**
Expenses			
Administration expenses	4	293,772	241,733
Professional fees		21,333	(1,285)
Actuarial fees		20,602	12,540
Advertising expenses		1,012	1,048
Interest expense		485	25,170
Loan repayment fees		94	2,728
Bank fees		12	12
Amortisation of formation costs		-	**1,114**
Total expenses		**337,310**	**283,060**
Net income attributable to unitholders		**230,523**	**680,192**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to unitholders		**230,523**	**680,192**

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

Statement of Financial Position

	Notes	As at 30 June 2026 $	As at 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	9(a)	1,096,752	2,050,684
Financial assets at fair value through profit or loss	6	1,002,517	1,706,394
Other current assets		13,003	6,402
Total current assets		**2,112,272**	**3,763,480**
Non-current assets			
Financial assets held at fair value through profit or loss	6	9,734,927	9,171,399
Total non-current assets		**9,734,927**	**9,171,399**
Total assets		**11,847,199**	**12,934,879**
Liabilities			
Current liabilities			
Trade and other payables	7	84,675	41,472
Total current liabilities		**84,675**	**41,472**
Total liabilities		**84,675**	**41,472**
Net assets		**11,762,524**	**12,893,407**
Equity			
Contributed equity	8	9,853,478	11,214,884
Accumulated income		1,909,046	1,678,523
Total equity		**11,762,524**	**12,893,407**

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

Statement of Changes in Equity

	Notes	Contributed Equity $	Accumulated gains/(losses) $	Total equity $
Balance as at 1 July 2025		**11,214,884**	**1,678,523**	**12,893,407**
Income for the year		-	230,523	230,523
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**230,523**	**230,523**
Applications	8	2,955,500	-	2,955,500
Redemptions	8	(4,316,906)	-	(4,316,906)
Balance as at 30 June 2026		**9,853,478**	**1,909,046**	**11,762,524**

	Notes	Contributed Equity $	Accumulated gains/(losses) $	Total equity $
Balance as at 1 July 2024		**10,260,353**	**998,331**	**11,258,684**
Income for the year		-	680,192	680,192
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**680,192**	**680,192**
Applications	8	3,582,736	-	3,582,736
Redemptions	8	(2,628,205)	-	(2,628,205)
Balance as at 30 June 2025		**11,214,884**	**1,678,523**	**12,893,407**

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

Statement of Cash Flows

	Notes	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Cash flows from operating activities			
Interest and other income received		31,544	25,821
Payments to suppliers and other expenses		(300,223)	(257,765)
Net cash used in operating activities	9(b)	**(268,679)**	**(231,944)**
Cash flows from investing activities			
Proceeds from disposal of TEPs	6	1,622,224	1,023,332
Purchases of TEPs	6	(903,088)	(596,839)
Premium payments	6	(42,498)	(48,389)
Net cash provided by investing activities		**676,638**	**378,104**
Cash flows from financing activities			
Proceeds from applications for units	8	2,955,500	3,582,736
Payments for redemptions by unitholders	8	(4,316,906)	(2,628,205)
Proceeds from loans		200,000	1,415,415
Repayments of loans and interest		(200,485)	(1,439,685)
Net cash (used in)/provided by financing activities		**(1,361,891)**	**930,261**
Net (decrease)/increase in cash and cash equivalents		**(953,932)**	**1,076,421**
Cash and cash equivalents at the beginning of the year		2,050,684	974,263
Cash and cash equivalents at the end of the year	9(a)	**1,096,752**	**2,050,684**

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

Notes to the Financial Statements

1. General Information

This financial report covers the Aussie TEP Fund (the "Fund"). The Fund was established on 6 February 2019 with the first units being allotted to unitholders on 12 August 2019. It is an unregistered managed investment scheme which invests in a portfolio of life policies which have asset values and fixed maturity dates. These are known as Traded Endowment Policies ("TEPs").

The Trustee of the Fund is One AR Pty Ltd (ACN 602 601 776) (the "Trustee"), an authorised representative (Authorised Representative No. 471702) of One Wholesale Fund Services Limited (ACN 159 624 585; AFSL 426503). The Trustee is also an authorised representative (Authorised Representative No. 1274689) of The Outlook Group Pty Ltd (ACN 105 079 696; AFSL 253119) (the "Supplier"), limited to its role as trustee of the Fund.

The Trustee's registered office and principal place of business is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Trustee has appointed Aussie TEP Management Pty Ltd (ACN 126 373 000) (the "Manager") as the investment manager of the Fund. The Manager is an authorised representative (Authorised Representative No. 1269067) of the Supplier. The Supplier purchases TEPs, the assets of which are acquired by the Fund.

The financial statements were authorised for issue by the Directors on the date the Trustee's declaration was signed. The Directors of the Trustee have the power to amend and reissue the financial report.

2. Adoption of New and Revised Accounting Standards

a) 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 year ended 30 June 2026.

b) Standards and Interpretations in issue not yet adopted

Standards and interpretations that are not expected to have a material impact on the Fund have not been included.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

a) Statement of Compliance

These general purpose financial statements of the Fund have been prepared in accordance with the requirements of the Corporations Act 2001 and with accounting standards issued by the AASB and interpretations issued by the AASB Interpretations Committee (AASB IC) applicable to entities reporting under AASB. The financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the AASB.

b) Basis of Preparation

This general purpose financial report is presented in Australian dollars and has been prepared on an accruals and historical cost basis except for TEPs which are measured at fair value.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

c) Going Concern Basis

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

d) Use of Judgments and Estimates

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

The Fund has appointed an actuary, Actuaries in Super Pty Ltd ("AiS"), to verify the acquisition cost of the TEPs by the Fund. AiS also reviews the value of the TEPs on a monthly basis.

e) Revenue and Income Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the amount can be reliably measured.

Changes in fair value of TEPs are recorded in accordance with the policies described in Note 3(h).

Interest income is recognised as the interest accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All income is stated net of goods and services tax ("GST").

f) Expenses

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

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

h) Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets

(a) *Recognition and initial measurement*

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(i) the asset is held within a business model, the objective of which is to hold assets in order to collect contractual cash flows.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

h) Financial Instruments (continued)

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value unless it is measured at amortised cost.

(*b*) *Subsequent measurement*

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or distribution income, are recognised in profit or loss.

(*c*) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity.

Financial liabilities

(a) *Classification and measurement*

Financial liabilities are classified and measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(*b*) *Derecognition*

A financial liability is removed from the Statement of Financial Position when the obligation specified in the contract is discharged or cancelled or expires.

The Fund's investments are classified as at fair value through profit or loss.

i) Taxation

Under current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

The Fund has been granted a Private Binding Ruling number 1051489729469 from the Australian Taxation Office (“ATO”) to confirm the income tax treatment of the TEPs.

Tax deferred distributions may occur where the Fund distributes an amount of cash that exceeds the net income of the Fund allocated to the Fund’s unitholders. Certain tax-deferred distributions that are not assessable to a unitholder may result in a reduction in the cost base of the units held by the unitholder. A capital gain will arise where those tax deferred distributions exceed the cost base of the units.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

j) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Constitution.

In accordance with the Information Memorandum dated 7 June 2019, distributions are anticipated to be paid quarterly when a net distributable amount is determined at the Trustee's sole discretion. An income distribution comprises the investor's share of any net income earned by the Fund. The entitlement to distributable income is calculated by dividing the entitlement of the class of units for the period by the number of units on issue as at the relevant distribution date.

k) Trade and Other Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at reporting date. Accruals and payables stated are inclusive of non-recoverable GST.

The distribution amount payable to unitholders as at the reporting date is recognised separately in the Statement of Financial Position when unitholders are entitled to the distributable income under the Fund's Constitution.

l) 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.

m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the ATO, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing activities which is recoverable from or payable to the ATO is classified as operating cash flow.

The GST incurred on the costs of various services provided to the Fund by third parties such as trustee fees, audit fees, management fees, fund administration and taxation fees and legal fees were subject to reduced input tax credits ("RITC") in accordance with legislation.

Notes to the Financial Statements

4. Administration Expenses

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Investment management fees	92,023	89,352
Performance fees	74,218	27,191
Trustee fees	64,484	62,605
Premium payment service fees	32,330	31,425
Fund administration fees	22,826	22,357
Registry fees	7,891	8,803
Total	**293,772**	**241,733**

5. Auditor's Remuneration

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit of financial statements	2,523	2,500
Total	**2,523**	**2,500**

Notes to the Financial Statements

6. Financial Assets Held at Fair Value through Profit or Loss

	As at 30 June 2026 $	As at 30 June 2025 $
Carrying value at the beginning of the year	10,877,793	10,319,054
Purchases of TEPs	903,088	596,251
Premiums	42,498	48,389
TEP maturities during the year	(1,162,104)	(771,117)
Change in fair value of TEPs	76,169	685,216
Balance at the end of the year	**10,737,444**	**10,877,793**

Proceeds from TEPs that matured during the year amounted to $1,622,224 (2025: $1,023,332). A net gain of $460,120 (2025: $252,215) was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026.

TEPs with fair value amounting to $1,002,517 (2025: $1,706,394) are expected to mature 12 months from the Statement of Financial Position date and therefore were classified as current assets.

TEPs total surrender value as at 30 June 2026 was $10,186,488 (2025: $9,964,483).

7. Trade and Other Payables

	As at 30 June 2026 $	As at 30 June 2025 $
Performance fees	39,029	14,933
Professional fees	17,765	7,341
Actuarial fees	10,687	1,100
Investment management fees	7,982	8,722
Trustee fees	5,374	5,492
Registry fees	1,936	1,885
Administration and accounting fees	1,902	1,999
Balance at the end of the year	**84,675**	**41,472**

Notes to the Financial Statements

8. Contributed Equity

	30 June 2026	
	Units	**$**
Balance as at 1 July 2025	10,941,543	11,214,884
Applications	2,492,332	2,955,500
Redemptions	(3,653,373)	(4,316,906)
Balance as at 30 June 2026	**9,780,502**	**9,853,478**

	30 June 2025	
	Units	**$**
Balance at 1 July 2024	10,111,223	10,260,353
Applications	3,169,595	3,582,736
Redemptions	(2,339,275)	(2,628,205)
Balance as at 30 June 2025	**10,941,543**	**11,214,884**

The net asset value ("NAV") per unit as at 30 June 2026 was $1.2027 (2025: $1.1784).

9. Cash and Cash Equivalents

a) Cash and cash equivalents include cash on hand and cash at bank. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 30 June 2026	As at 30 June 2025
	$	**$**
Cash on hand	10	10
Cash at bank	1,096,742	2,050,674
Total cash and cash equivalents	**1,096,752**	**2,050,684**

Notes to the Financial Statements

9. Cash and Cash Equivalents (continued)

b) Reconciliation of net income attributable to unitholders for the year to net cash used in operating activities:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Total comprehensive income	230,523	680,192
Adjustments for:		
Fair value gain on financial assets held at fair value through profit or loss	(76,169)	(685,216)
Gain on disposal of financial assets	(460,120)	(252,215)
Amortisation of formation costs	-	1,114
Interest expenses - loans	485	24,270
TEP price adjustment in sundry debtor	-	588
Change in assets and liabilities:		
Net changes in other current assets	(6,601)	44,478
Net changes in payables and accruals	43,203	(45,155)
Net cash used in operating activities	**(268,679)**	**(231,944)**

10. Fair Value Measurement

The Fund measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 6).

The Fund does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

(a) Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);

(b) Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(c) Measurements based on unobservable inputs for the asset or liability (Level 3).

Notes to the Financial Statements

10. Fair Value Measurement (continued)

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

30 June 2026

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss:				
Investments in TEPs	-	-	10,737,444	10,737,444
Total assets	**-**	**-**	**10,737,444**	**10,737,444**

30 June 2025

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss:				
Investments in TEPs	-	-	10,877,793	10,877,793
Total assets	**-**	**-**	**10,877,793**	**10,877,793**

Valuation techniques

The Fund selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Fund are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity, plus any accrued interest that is owing on the financial instruments, if any.

Notes to the Financial Statements

10. Fair Value Measurement (continued)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Fund gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

As outlined in the Fund's Information Memorandum, it was the Trustee's expectation that the investments in TEPs would be initially valued at cost and subsequently at fair value, using certain data and assumption. The acquisition cost of a TEP by the Fund and the consolidated Australian TEP valuation model calculation are verified by an independent service provider to the financial services industry.

There has been no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

11. Financial Risk Management

The most important types of financial risks to which the Fund is exposed to are market risk, credit risk and liquidity risk. The exposure to each of these risks, as well as the Fund's policies and processes for managing these risks are described below.

a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The Fund's strategy on the management of market risk is driven by the Fund's investment objective. The Fund's market risk is managed as required by the Trustee in accordance with the investment guidelines outlined in the Information Memorandum.

Cash flow and fair value interest rate risk

The Fund's cash and cash equivalents expose it to a risk of change in the fair value or future cash flows due to changes in interest rates.

The Fund's exposure to interest rate risk is set out in the following table:

30 June 2026	**Floating interest rate $**	**Non- interest bearing $**	**Total $**
Financial assets			
Cash and cash equivalents	1,096,752	-	1,096,752
Other current assets	-	13,003	13,003
Financial assets at fair value through profit or loss	-	10,737,444	10,737,444
Financial liabilities			
Trade and other payables	-	(84,675)	(84,675)
Net exposure to interest rate risk	**1,096,752**	**10,665,772**	**11,762,524**

Notes to the Financial Statements

11. Financial Risk Management (continued)

a) Market risk (continued)

30 June 2025

	Floating interest rate $	Non-interest bearing $	Total $
Financial assets			
Cash and cash equivalents	2,050,684	-	2,050,684
Other current assets	-	6,402	6,402
Financial assets at fair value through profit or loss	-	10,877,793	10,877,793
Financial liabilities			
Trade and other payables	-	(41,472)	(41,472)
Net exposure to interest rate risk	**2,050,684**	**10,842,723**	**12,893,407**

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all variable constant. However, actual movements in the risk variables may be greater 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 variations in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders	
	Interest rate risk	
	+25bps	-25bps
	$	$
30 June 2026	**2,742**	**(2,742)**

	Interest rate risk	
	+25bps	-25bps
	$	$
30 June 2025	5,127	(5,127)

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Fund's maximum credit risk exposure at reporting date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at reporting date.

Notes to the Financial Statements

11. Financial Risk Management (continued)

b) Credit risk (continued)

Credit risk is managed and the losses which could arise from default by ensuring that parties to contractual arrangements have the appropriate credit rating or do not show a history of defaults. Financial assets such as cash at bank and investments in TEPs are held with high credit quality financial institution (rated equivalent A or higher by the major rating agencies).

An analysis of investments in TEPs by counter-party is set out in the table below.

	Financial Strength Rating	As at 30 June 2026 $	As at 30 June 2025 $
Insurer			
Resolution Life Australasia Limited	AA-	10,737,444	10,683,601
MLC Ltd	A+	-	194,192
Total investments in TEPs		**10,737,444**	**10,877,793**

All receivables are monitored by the Manager. If any amounts owing are overdue these are followed up and if necessary, allowances are made for debts that are doubtful.

At the end of the reporting year, there are no issues with the credit quality of financial assets that are either past due or impaired, and all amounts are expected to be received in full.

c) 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.

The Manager monitors the Fund's exposure to liquidity risk by ensuring that as required there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year. The amounts in the table are the contractual undiscounted cash flows.

At 30 June 2026

	Less than 12 months $	1-2 years $	2-5 years $
Financial liabilities	84,675	-	-
Contractual cash flows	**84,675**	**-**	**-**

At 30 June 2025

	Less than 12 months $	1-2 years $	2-5 years $
Financial liabilities	41,472	-	-
Contractual cash flows	**41,472**	**-**	**-**

Notes to the Financial Statements

12. Related Party Transactions

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

Transactions with Trustee and its Associated Entities

The key management personnel of the Trustee for the financial year 30 June 2026 up to the date of these financial statements were:

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

Other than the initial 10 units, key management personnel of the Trustee and its associated entities did not hold any units in the Fund as at 30 June 2026.

No fees or remuneration was paid directly to the key management personnel of the Trustee from the Fund during the year ended 30 June 2026 (2025: nil).

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

Trustee fees

The Trustee is entitled to receive a trustee fee of 0.05% per annum on the gross value of the Fund's assets, and the fees are subject to a minimum monthly fee of $4,000 (exclusive of GST) in accordance with the Fund's constitution.

Trustee fees of $64,484 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2026 (2025: $62,605), of which $5,374 (2025: $5,492) was payable to the Trustee as at 30 June 2026. Refer to Notes 4 and 7.

There were no other fees paid or payable to the Trustee for the year ended 30 June 2026.

Fund administration and taxation fees

Fund administration and taxation services were provided to the Fund by Unity Fund Services Pty Ltd ("UFS") (ACN 146 747 122), which is an entity associated with the Trustee and its wholly owned subsidiary Unity Tax Services Pty Ltd (ACN 147 393 557) for the year ended 30 June 2026.

Fund administration fees of $22,826 (inclusive of non-claimable RITC amount) were incurred and paid for the year ended 30 June 2026 (2025: $22,357), of which $1,902 (2025: $1,999) was payable to UFS as at 30 June 2026. Refer to Notes 4 and 8.

Notes to the Financial Statements

12. Related Party Transactions (continued)

Transactions with Trustee and its Associated Entities (continued)

Taxation fees of $15,675 was payable to UFS as at 30 June 2026 (2025: $3,135).

There were no other fees paid or payable to UFS for the year ended 30 June 2026.

Registry fees

One Registry Services Pty Ltd ("ORS"), which is a related entity of the Trustee, provided registry services to the Fund for the year ended 30 June 2026.

Registry fees of $7,891 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2026 (2025: $8,803), of which $1,936 (2025: $1,885) was payable to ORS as at 30 June 2026. Refer to Notes 4 and 7.

ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

There were no other fees paid or payable to ORS for the year ended 30 June 2026.

Transactions with Manager and its Associated Entities

Investment management fees

Investment Management fees of $92,023 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2026 (2025: $89,352), of which $7,982 (2025: $8,722) was payable to the Manager as at 30 June 2026. Refer to Notes 4 and 7.

Premium payment service fees

Premium payment service fees of $32,330 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2026 (2025: $31,425), of which none (2025: $2,639) was payable to the Manager as at 30 June 2026. Refer to Note 4.

Performance fees

Performance fees of $74,218 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2026 (2025: $27,191), of which $39,029 (2025: $14,933) was payable to the Manager as at 30 June 2026. Refer to Notes 4 and 8.

Purchases of TEPs

TEPs amounting to $903,088 were purchased and paid to the Supplier for the year ended 30 June 2026 (2025: $596,251). Refer to Note 6.

There were no other fees paid or payable to the Manager or the Supplier or their related corporate bodies for the year ended 30 June 2026.

Notes to the Financial Statements

13. Subsequent Events

There has been no matter or circumstance occurring subsequent to the year ended 30 June 2026 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.

14. Commitments and Contingencies

Apart from the premiums payable on TEPs in the normal course, there were no other outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Trustee's Declaration

The Trustee of the Aussie TEP Fund (the "Fund") is One AR Pty Ltd (ACN 602 601 776) (the "Trustee").

In the opinion of the Directors of the Trustee:

(a) the financial statements and notes set out on pages 3 to 21:

  (i) present a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the reporting year ended on that date; and

  (ii) are in compliance with the basis of preparation and accounting policies described in Note 3 to the financial statements for the year ended 30 June 2026.

(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.

On behalf of the Directors of the Trustee, One AR Pty Ltd.



Frank Tearle
Director
22 October 2026

Aussie TEP Fund

ABN 94 231 148 122

INDEPENDENT AUDIT REPORT

Scope

I have audited the financial report of Aussie TEP Fund for the year ended 30 June 2026. The directors of the Trustee Company are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the Trustee.

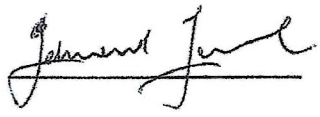
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the Fund's financial position, the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements the financial position of Aussie TEP Fund as at 30 June 2026, and the results of its operations and its cash flows for the year then ended.

Name of Firm E T Conrick Chartered Accountant

Principal 

E T Conrick Chartered Accountant
PO Box 1329
BONDI JUNCTION NSW 2022

Dated: 22 October 2026