

T.Rowe Price OHA Flexible Credit Income Fund AUD

ARSN 690 410 176

Annual Report

For the period 9 September 2025 to 30 June 2026

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Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	24
Independent auditor's report to the unitholders of T.Rowe Price OHA Flexible Credit Income Fund AUD	25

These financial statements cover T.Rowe Price OHA Flexible Credit Income Fund AUD as an individual entity.

The Responsible Entity of T.Rowe Price OHA Flexible Credit Income Fund AUD is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of T.Rowe Price OHA Flexible Credit Income Fund AUD (the "Fund"), present their report together with the financial statements of the Fund for the period 9 September 2025 to 30 June 2026.

Principal activities

The Fund was constituted on 25 August 2025 and was registered as a managed investment scheme with the Australian Securities and Investment Commission on 9 September 2025.

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (the "Responsible Entity" or "Investment Manager").

The Fund is established and domiciled in Australia.

The Fund seeks to provide income by investing substantially all of its assets in a United States Dollar ("USD") denominated share class of the T. Rowe Price OHA Flexible Credit Income Fund ("the Underlying Fund"), which invests across a wide range of credit strategies. The Fund may hold cash for operational purposes, use derivatives only for foreign exchange hedging, and will not engage in short selling or use leverage. The Underlying Fund Investment Adviser is OHA Private Credit Advisors II, L.P. ("the Underlying Fund Investment Adviser").

The Fund did not have any employees during the period.

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

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the period and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Fund invested in accordance with the investment objective as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund's performance for Class A was 0.65% (net of fees), for Class B was 0.77% (net of fees) and for Class C was 0.65% (net of fees) for the period ended 30 June 2026. The Fund does not operate against a benchmark.

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

	For the period 9 September 2025 to 30 June 2026
Operating profit/(loss) before financing costs attributable to unitholders (\$)	20,175
Distributions - Class A	
Distributions paid and payable (\$)	261
Distributions (cents per unit)	5.12
Distributions - Class B	
Distributions paid and payable (\$)	261
Distributions (cents per unit)	5.13
Distributions - Class C	
Distributions paid and payable (\$)	139,818
Distributions (cents per unit)	5.12

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Directors' report (continued)

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 governing documents of the Fund, and in accordance with 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 and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited 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.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 17 of the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the period.

There were no interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 13 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on 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

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statement and directors' report have been rounded off to the nearest dollar unless otherwise stated.

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 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
28 September 2026



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**Shape the future
with confidence**

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of T.Rowe Price OHA Flexible Credit Income Fund AUD

As lead auditor for the audit of the financial report of T.Rowe Price OHA Flexible Credit Income Fund AUD for the period from 9 September 2025 to 30 June 2026, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna'.

Rohit Khanna
Partner
28 September 2026

Statement of comprehensive income

	Notes	For the period 9 September 2025 to 30 June 2026 \$
Investment income		
Interest income from financial assets at amortised cost		1,412
Dividend and distribution income		150,896
Net foreign exchange loss		(42,153)
Net losses on financial instruments at fair value through profit or loss	5	(85,685)
Other income		5,044
Total investment income		<u>29,514</u>
Expenses		
Management fees	17	3,164
Administration fees	17	3,170
Other expenses		3,005
Total operating expenses		<u>9,339</u>
Operating profit before finance costs attributable to unitholders		<u>20,175</u>
Finance costs attributable to unitholders		
Distributions to unitholders	14	(140,340)
Decrease in net assets attributable to unitholders	13	120,165
Profit/(loss) for the period		<u>-</u>
Other comprehensive income		-
Total comprehensive income/(loss) for the period		<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2026 \$
Assets		
Cash and cash equivalents	6	124,192
Receivables	11	23,169
Investment paid in advance		961,316
Financial assets at fair value through profit or loss	7	2,915,300
Total assets		4,023,977
Liabilities		
Distributions payable	14	22,000
Payables	12	1,916
Financial liabilities at fair value through profit or loss	8	31,244
Subscription received in advance		100,972
Total liabilities		156,132
Net assets attributable to unitholders - liability	13	3,867,845

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	For the period 9 September 2025 to 30 June 2026 \$
Notes	
Total equity at the beginning of the financial period	-
Comprehensive income/(loss) for the period	
Profit/(loss) for the period	-
Other comprehensive income/(loss)	-
Total comprehensive income/(loss) for the period	-
Transactions with unitholders in their capacity as unitholders	-
Total equity at the end of the financial period	-

Under Australian Accounting Standards, the net asset attributable to unitholders of the Fund are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the period. Movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs attributable to unitholders. Refer to Note 12 and Note 2(e) for further details.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	For the period 9 September 2025 to 30 June 2026 \$
Cash flows from operating activities		
Payments for purchase of financial instruments at fair value through profit or loss		(3,931,057)
Dividend and distribution income received		128,001
Net losses on foreign exchange		(42,153)
Interest income received from financial assets at amortised cost		1,339
Other income received		5,044
Management fees paid		(2,207)
Administration fees paid		(2,211)
Other expenses paid		(3,206)
Net cash outflow from operating activities	15 (a)	<u>(3,846,450)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders		4,071,572
Distributions paid to unitholders		<u>(100,930)</u>
Net cash inflow from financing activities		<u>3,970,642</u>
Net increase in cash and cash equivalents		124,192
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	6	<u>124,192</u>
Non-cash financing activities		
Issue of units under the distribution reinvestment plan	15 (b)	17,410

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents	Page
1 General information	10
2 Summary of material accounting policies	10
3 Financial risk management	14
4 Fair value measurement	16
5 Net gains/(losses) on financial instruments at fair value through profit or loss	18
6 Cash and cash equivalents	18
7 Financial assets at fair value through profit or loss	18
8 Financial liabilities at fair value through profit or loss	18
9 Derivative financial instruments	18
10 Structured entities	19
11 Receivables	19
12 Payables	19
13 Net assets attributable to unitholders	20
14 Distribution to unitholders	21
15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	21
16 Auditors' remuneration	22
17 Related party transactions	22
18 Events occurring after the reporting period	23
19 Contingent assets and liabilities and commitments	23

1 General information

These financial statements cover T.Rowe Price OHA Flexible Credit Income Fund AUD (the "Fund") as an individual entity. The Fund was constituted on 25 August 2025 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 9 September 2025. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by law.

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (the "Responsible Entity" or "Investment Manager"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Fund is established and domiciled in Australia.

The Fund seeks to provide income by investing substantially all of its assets in a United States Dollar ("USD") denominated share class of the T. Rowe Price OHA Flexible Credit Income Fund ("the Underlying Fund"), which invests across a wide range of credit strategies. The Fund may hold cash for operational purposes, use derivatives only for foreign exchange hedging, and will not engage in short selling or use leverage. The Underlying Fund Investment Adviser is OHA Private Credit Advisors II, L.P. ("the Underlying Fund Investment Adviser").

The financial statements were authorised for issue by the Directors of the Responsible Entity on 28 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period 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 fund 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 are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The Fund manages investments in 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 liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, but this amount cannot be reliably determined as at reporting date.

(i) Compliance with IFRS Accounting Standards

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

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2026, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented, as well as some additional disclosures in the notes to the financial statement. The Responsible Entity is in the process of assessing the impact of the new standard.

(iii) New and amended standards adopted for the first time

There are no new standards or amendments to existing standards that are effective for the first time for the financial period beginning 9 September 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iv) Investment entity

The Fund meets the definition of 'investment entity' under the definition within AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Fund obtains and manages funds for the purpose of providing investors of the Fund with investment management services;
- The Fund has committed to its investors that its business purposes is to invest funds solely for return from capital appreciation and investment income; and
- The Fund measures and evaluates the performance of its investments on a fair value basis.

As such, the Fund does not consolidate any entities.

2 Summary of material accounting policies (continued)

(b) Foreign currency

(i) Functional and presentation currency

Items 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 transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss.

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. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(c) Financial instruments

(i) Classification

• Financial Assets

The Fund classifies its investment in the Underlying Fund based on its business model for managing that investment and the contractual cash flow characteristics of that investment. The Fund's investment in the Underlying Fund is managed and its performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. As such, the investment in the Underlying Fund is classified as a financial asset at fair value through profit or loss.

For derivative contracts, the contractual cash flows held by the Fund are not solely principal and interest. Consequently, derivative financial assets are measured at fair value through profit or loss.

• Financial Liabilities

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

(ii) Recognition/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. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires.

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss 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.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is 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 period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(d) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At inception of the hedge relationship, the Fund documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments consisting of foreign currency forward contracts designated in hedge relationships are disclosed in Note 9.

2 Summary of material accounting policies (continued)

(d) Derivatives and hedging activities (continued)

Fair value hedges

The Fund applies fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Fund designates the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified.

Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in profit or loss. Potential sources of ineffectiveness identified by the Fund with respect to the foreign exchange exposures include:

- The amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- The impact of credit/debit valuation adjustments on the hedging.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit or loss immediately and are included in the net gains/(losses) on financial assets at fair value through profit or loss, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the statement of profit or loss and other comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in statement of profit or loss and other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

(e) Net assets attributable to unitholders

Under the Fund's Constitution, the Responsible Entity is not obligated to redeem unitholder units, but the Responsible Entity may allow the redemption of units from time to time. Applications and redemptions may be suspended by the Responsible Entity if it is deemed to be in the best interests of unitholders, in accordance with the Fund's Constitution.

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

The units are carried at the redemption amount that is payable at the reporting date if the holder puts the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy all of 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;
- 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 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*.

(f) Distributions

In accordance with the Fund's Constitution, the Fund distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

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

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(h) 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.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition 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, if any, and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2 Summary of material accounting policies (continued)

(j) Amounts 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 period. The due from brokers balance is held for collection and consequently measured at amortised cost.

(k) Investment paid in advance

Investment paid in advance relates to amounts paid by the Fund to subscribe for interests in an underlying investment fund, where the subscription has been accepted but the relevant interests have not been issued as at the reporting date. Investment paid in advance is recognised initially at the amount of consideration transferred and subsequently measured at amortised cost, reflecting the contractual right to receive the corresponding investment interests in the underlying fund. Upon issuance of the underlying investment interests, the balance is reclassified to financial assets at fair value through profit or loss.

(l) Receivables

Receivables may include amounts for dividends and distributions receivable, interest, and GST receivable. Interest is accrued at the end of each period from the time of the last payment in accordance with the policy set out in Note 2(n) (ii) below. Dividend and distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the period.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each period where this amount remains unpaid as at the end of the period.

(n) Investment income

(i) Dividend and distribution income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

(ii) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest 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 instrument (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.

(iii) Net gains/(losses) on financial instruments at fair value through profit or loss

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(o) Expenses

Any expenses which are paid by the unitholder from Fund assets are included in the Fund's financial statements and recognised in the statement of comprehensive income on an accruals basis. Any expenses that are paid directly to the Responsible Entity and/or Investment Manager by the unitholder as per the terms of individual agreements are not recognised in the Fund's financial statements.

(p) Income tax

Under the income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled. Under the Fund's Constitution, unitholders are presently entitled to their proportionate share of the Fund's distributable income for each financial year, as determined by the Responsible Entity in accordance with the Fund's Constitution.

(q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts 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)

(r) Use of estimates and judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. 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.

When making fair value determinations for financial assets and liabilities that do not have readily available market prices, management consider industry-accepted valuation methodologies, primarily consisting of an income approach and market approach that require significant adjustments based on unobservable inputs. Changes in assumptions in these approaches could affect the reported fair value of financial instruments.

For certain other financial instruments, including receivables and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(s) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest dollar unless otherwise stated.

(t) Comparative period

The Fund was constituted on 25 August 2025 and was registered as a managed investment scheme with the Australian Securities and Investment Commission on 9 September 2025. These financial statements have been prepared for the period 9 September 2025 to 30 June 2026, and as such, there is no comparative information.

3 Financial risk management

(a) Objectives, strategies, policies and processes

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

The Fund's overall risk management program focuses on ensuring compliance with the Fund's governing documents and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risk and ratings analysis for credit risk.

(b) Market risk

(i) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's exposure to interest rate risk is limited to its cash and cash equivalents held with financial institution at variable interest rates. The Fund does not hold any interest-bearing investments or borrowings. Accordingly, the Fund's exposure to interest rate risk is not considered significant. Interest rate risk is managed by maintaining cash balances at levels sufficient to meet the Fund's operational and liquidity requirements while seeking to minimise uninvested cash.

The table at Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the interest rates changed by +/-100 basis points from the period end rates with all other variables held constant.

(ii) Price Risk

Price risk arises from investments held by the Fund for which prices in the future are uncertain. The Fund is exposed to price risk on its investment in the Underlying Fund, as well as through the derivatives held. The Fund's exposure to price risk as at 30 June 2026 is limited to the fair value of investment in the Underlying Fund and the fair value of the derivatives held.

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. This risk arising from changes in foreign exchange rates is considered a component of price risk. Section (ii) below sets out how this component of price risk is managed and measured.

At 30 June 2026, the fair value of securities and related derivatives exposed to price risk were as follows:

	As at 30 June 2026 \$
Investment in Underlying Fund	2,705,498
Forward currency contracts	178,558
Total	2,884,056

The table at Note 3(c) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests moves by +/-10%.

3 Financial risk management (continued)

(iii) Foreign exchange risk

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.

The Fund's governing documents dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Fund invests into a USD denominated share class of the Underlying Fund. The foreign exchange risk arising from this investment is managed by predominantly hedging foreign exchange risk back to the functional currency of the Fund, the Australian Dollar, through the use of foreign exchange forward contracts.

While the Fund has direct exposure to foreign exchange risk through its investment in the Underlying Fund, it may also be indirectly affected by the impact of foreign exchange rate changes through the operations of the Underlying Fund. For that reason, the sensitivity analysis below may not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

The table below summarises in Australian dollars 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.

	USD \$
As at 30 June 2026	
Cash and cash equivalents	4,199
Receivables	22,922
Investment paid in advance	961,316
Financial assets at fair value through profit or loss	<u>2,700,323</u>
Gross exposure	<u>3,688,760</u>
Net exposure from forward currency contracts	<u>(2,967,765)</u>
Net exposure	<u>720,995</u>

The table at Note 3 (c) summarises the sensitivities of the Fund's exposure to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian Dollar weakened and strengthened by +/-10% against the United States Dollar, being the foreign currency to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and interest rate risk. 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		Interest rate risk		Foreign exchange risk	
	Increase	(Decrease)	Increase	(Decrease)	Increase	(Decrease)
	+10%	-10%	+100 bps	-100 bps	+10%	-10%
	\$	\$	\$	\$	\$	\$
As at 30 June 2026	288,406	(288,406)	1,242	(1,242)	72,100	(72,100)

(d) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in the Underlying Fund. The Fund is also exposed to counterparty credit risk on derivative contracts, cash and cash equivalents and receivables.

The Fund holds no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each period is the carrying amount of the financial assets. None of these assets are impaired nor past their due date.

(i) Settlement of securities transactions

All transactions relating to investments in the Underlying Fund are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as Citibank, N.A., the custodian of the Fund, has a rating of A-1 as determined by Standard and Poor's.

(iii) Other

The Fund is not materially exposed to credit risk on other financial assets.

3 Financial risk management (continued)

(e) 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 Fund is exposed to liquidity risk through redemption requests from unitholders and the timing of settlement of its liabilities. The Fund invests substantially all of its assets in the Underlying Fund, which invests in a diversified portfolio of global real estate assets. As a result, the Fund's ability to meet redemption requests is dependent on the liquidity available from the Underlying Fund, together with the Fund's cash holdings and other working capital balances.

The Responsible Entity manages the Fund's liquidity having regard to the Fund's investment objectives and liquidity requirements. The Responsible Entity seeks to maintain sufficient liquid assets to meet the Fund's operating requirements, distributions and expected redemption requests.

Under the terms of the Fund's governing documents, the Responsible Entity has discretion to reject applications, defer, suspend or otherwise manage redemption requests where it considers doing so to be in the best interests of unitholders or where liquidity is unavailable from the underlying investment. In addition, redemption payments are subject to the liquidity provisions and redemption mechanisms of the Underlying Fund.

The Responsible Entity did not reject or withhold any redemptions during the period 9 September 2025 to 30 June 2026.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders has been included below as units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these units typically retain them for the medium to long term.

	1 to 6 months \$	7 to 12 months \$	Over 12 months \$	Total \$
At 30 June 2026				
Distributions payable	22,000	-	-	22,000
Payables	1,916	-	-	1,916
Subscription received in advance	100,972			100,972
Net assets attributable to unitholders - liability	3,867,845	-	-	3,867,845
Contractual cash flows (excluding derivatives)	3,992,733	-	-	3,992,733

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$	1 to 6 months \$	7 to 12 months \$	Over 12 months \$	Total \$
At 30 June 2026					
Forward currency contracts	5,177	112,586	86,727	(25,932)	178,558
Contractual cash flows from derivatives	5,177	112,586	86,727	(25,932)	178,558

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund had no assets or liabilities measured at fair value on a non-recurring basis during the period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).

4 Fair value measurement (continued)

(a) 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.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund invests substantially all of its assets in the Underlying Fund and therefore its valuation is highly dependent on the valuation policies and procedures applied by the Underlying Fund Investment Adviser. While the Responsible Entity performs periodic oversight procedures, it does not independently revalue the underlying investments and therefore relies on the integrity of the reported net asset value of the Underlying Fund.

The fair value of the investment in the Underlying Fund is based on the prevailing Net Asset Value ("NAV") as reported by the Underlying Fund Investment Adviser, based on unobservable inputs from significant underlying Level 3 investments. The Fund may make adjustments to the NAV based on considerations such as liquidity of the Underlying Fund or its underlying investments, the value date of the NAV provided, any restrictions on redemptions, or the basis of accounting.

Some of the inputs to these models might not be market observable and are therefore estimate based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed might not fully reflect all factors relevant to the positions the Fund holds.

The fair value of the forward foreign currency exchange contracts is determined using discounted cash flow valuation techniques based on observable market inputs, including forward exchange rates and yield curves applicable to the remaining term of the contract at the reporting date. These contracts are classified within Level 2 of the fair value hierarchy as their valuation is derived from observable market data.

(b) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 30 June 2026:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2026				
Financial assets				
Investment in Underlying Fund	-	-	2,705,498	2,705,498
Forward currency contracts	-	209,802	-	209,802
Total financial assets	-	209,802	2,705,498	2,915,300
Financial liabilities				
Forward currency contracts	-	31,244	-	31,244
Total financial liabilities	-	31,244	-	31,244

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the period.

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

(d) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in the level 3 financial asset, being the investment in the Underlying Fund for the period ended 30 June 2026.

	For the period 9 September 2025 to 30 June 2026 \$
Opening balance	-
Purchases	2,964,565
Net losses recognised in the statement of comprehensive income	(259,067)
Closing balance	2,705,498
Total unrealised gains included in statement of comprehensive income for financial assets held at the end of the period	(259,067)

4 Fair value measurement (continued)

(e) Level 3 fair value measurements unobservable input and sensitivity analysis

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Type	Valuation Approach	Fair value 30 June 2026 \$	Key Unobservable Inputs	Relationship of inputs to fair value
Investment in Underlying Fund	Net Asset Value approach	2,705,498	Net asset value per unit as reported by the Underlying Fund Investment Adviser	10+/- increase (decrease) in the net asset value per unit would result in an increase (decrease) in fair value \$270,550/(\$270,550).

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	For the period 9 September 2025 to 30 June 2026 \$
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(85,685)
Net gains/(losses) on financial instruments at fair value through profit or loss	(85,685)

6 Cash and cash equivalents

	As at 30 June 2026 \$
Cash at bank	124,192
Total cash and cash equivalents	124,192

7 Financial assets at fair value through profit or loss

	As at 30 June 2026 \$
Financial assets at fair value through profit or loss	
Investment in Underlying Fund	2,705,498
Forward currency contracts	209,802
Total financial assets at fair value through profit or loss	2,915,300

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.

8 Financial liabilities at fair value through profit or loss

	As at 30 June 2026 \$
Financial liabilities at fair value through profit or loss	
Forward currency contracts	31,244
Total financial liabilities at fair value through profit or loss	31,244

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.

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

9 Derivative financial instruments (continued)

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- Hedging to protect an asset or liability of the Fund's against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- Hedging to protect income generated by the Fund's investments against a fluctuation in foreign currency exchange rates.

(a) Forward currency contracts

Forward currency contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated investment in the Underlying Fund. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Fair value is determined using discounted cash flow valuation techniques based on observable market inputs, including forward exchange rates and yield curves applicable to the remaining term of the contract at the reporting date. Changes in the fair value of foreign currency forward contracts are recognised in profit or loss as part of net gains/(losses) on financial instruments at fair value through profit or loss.

The Fund's derivative financial instruments are detailed below:

	Contract/ notional \$	Assets \$	Fair value Liabilities \$
As at 30 June 2026			
Forward currency contracts	(2,967,765)	209,802	31,244
Total	<u>(2,967,765)</u>	<u>209,802</u>	<u>31,244</u>

10 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 arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund classifies the investment in T. Rowe Price OHA Flexible Credit Income Fund, being the Underlying Fund, as a structured entity.

The exposure to investments considered structured entities as at 30 June 2026 are disclosed in the following table:

Name	Fair value of investments 2026 \$	Interest held 2026 %
T. Rowe Price OHA Flexible Credit Income Fund	2,705,498	1.97

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3.

Total losses incurred on investments in the Schemes were (\$259,067) during the period 9 September 2025 to 30 June 2026. The Trust also earned \$150,896 distribution income during the period 9 September 2025 to 30 June 2026 as a result of its interests in the structured entity.

11 Receivables

	As at 30 June 2026 \$
Interest receivable	73
GST receivable	201
Dividend and distributions receivable	<u>22,895</u>
Total receivables	<u>23,169</u>

12 Payables

	As at 30 June 2026 \$
Management fees payable	957
Administration fees payable	<u>959</u>
Total payables	<u>1,916</u>

13 Net assets attributable to unitholders

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

	For the period 9 September 2025 to 30 June 2026	
	Units No	Amount \$
Class A		
Opening balance	-	-
Applications	5,000	5,000
Reinvestment of distributions	230	224
Increase/(decrease) in net assets attributable to unitholders	-	1,438
Closing balance	5,230	6,662
Class B		
Opening balance	-	-
Applications	5,000	5,000
Reinvestment of distributions	230	224
Increase/(decrease) in net assets attributable to unitholders	-	1,445
Closing balance	5,230	6,669
Class C		
Opening balance	-	-
Applications	4,022,618	3,960,600
Reinvestment of distributions	17,579	16,962
Increase/(decrease) in net assets attributable to unitholders	-	(123,048)
Closing balance	4,040,197	3,854,514
Total		
Opening balance	-	-
Applications	4,032,618	3,970,600
Reinvestment of distributions	18,039	17,410
Increase/(decrease) in net assets attributable to unitholders	-	(120,165)
Closing balance	4,050,657	3,867,845

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. There are three separate classes of units and each unit within the same class has the same rights attracting to it as all other units within the same class. Each unit class has a different management fee rate.

The Responsible Entity may allow the redemption of units from time to time. As such, the amount expected to be settled within twelve months after the end of the period cannot be reliably determined.

Capital risk management

For the purposes of the Fund's capital management, capital comprises net assets attributable to unitholders. The Fund's objective when managing capital is to preserve its ability to continue as a going concern and to deploy capital in accordance with its investment objective.

The Fund invests substantially all of its assets in the Underlying Fund and therefore monitors capital relative to the liquidity profile of the underlying investment. Applications and redemption requests are reviewed having regard to the Fund's available cash resources, expected cash flows and the liquidity available from the underlying investment.

Under the terms of the Constitution, the Responsible Entity has discretion to reject applications and to suspend, defer or satisfy redemption requests in accordance with the Constitution where it considers such action to be in the best interests of unitholders.

The Fund is not subject to any externally imposed capital requirements.

14 Distribution to unitholders

The distributions paid and payable during the period were as follows:

	For the period 9 September 2025 to 30 June 2026	
	\$	Cents per unit
Distributions - Class A		
December	57	1.14
January	34	0.68
February	27	0.54
March	36	0.70
April	36	0.71
May	33	0.63
June (payable)	38	0.72
Total distributions - Class A	261	5.12
Distributions - Class B		
December	57	1.14
January	34	0.68
February	27	0.54
March	36	0.70
April	36	0.71
May	33	0.63
June (payable)	38	0.73
Total distributions - Class B	261	5.13
Distributions - Class C		
December	23,986	1.14
January	18,972	0.68
February	15,646	0.54
March	20,428	0.70
April	20,527	0.71
May	18,335	0.63
June (payable)	21,924	0.72
Total distributions - Class C	139,818	5.12
Total distributions	140,340	

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

	For the period 9 September 2025 to 30 June 2026 \$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit/(loss) for the period	-
Distributions to unitholders	140,340
Increase/(decrease) in net assets attributable to unitholders	(120,165)
Purchase of financial instruments at fair value through profit or loss	(3,931,057)
Net (gains)/losses on financial instruments at fair value through profit or loss	85,685
(Increase)/decrease in receivables	(23,169)
Increase/(decrease) in payables	1,916
Net cash inflow/(outflow) from operating activities	(3,846,450)
(b) Non-cash financing activities	
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	17,410
Total non-cash financing activities	17,410

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

16 Auditor's remuneration

During the period, the following fees were paid or payable for services provided by the auditors of the Fund, Ernst & Young (EY), and by their related network firms:

	For the period 9 September 2025 to 30 June 2026 \$
EY and related network firms	
<i>Audit and other assurance services</i>	
Audit of financial statements	20,648
Audit of compliance plan	3,000
Total services provided by EY	23,648

The fees for audit and other assurance services are paid by the Responsible Entity out of the administration fees it receives.

17 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Fund is Channel Investment Management Limited, whose ultimate holding company is Channel Capital Pty Ltd.

Channel Investment Management Limited was also appointed as the Investment Manager of the Fund.

(b) Key management personnel

(i) Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the period and up to the date of this report:

Name	
Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

(c) Responsible Entity fees

The following fees are charged by the Responsible Entity:

(i) Management fees

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive management fees. Management fees, calculated by reference to the net asset value ("NAV") of the Fund are as follows:

- Class A: 0.20% per annum of the NAV of the Fund referable to the Class A units
- Class B: Nil per annum of the NAV of the Fund referable to the Class B units
- Class C: 0.20% per annum of the NAV of the Fund referable to the Class C units

The amount of the above fee can be negotiated or rebated for wholesale clients. The management fees are calculated and accrued monthly in the Fund's unit price and are paid monthly in arrears out of the assets of the Fund.

(ii) Administration fees

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive administration fees. Administration fees, calculated by reference to the NAV of the Fund are as follows:

- Class A: 0.20% per annum of the NAV of the Fund referable to the Class A units
- Class B: 0.20% per annum of the NAV of the Fund referable to the Class B units
- Class C: 0.20% per annum of the NAV of the Fund referable to the Class C units

Administration fees are calculated and accrued daily in the Fund's unit price and are paid monthly in arrears out of the assets of the Fund.

Normal operating expenses of the Fund (other than abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid out of administration fees.

The Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). The Responsible Entity will charge a fund establishment fee equal to an amount up to \$307,500 (inclusive of GST and RITC), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first units in the Fund. This fee forms part of the estimated expense recoveries of 0.01% per annum of the NAV of the Fund.

17 Related party transactions (continued)

(c) Responsible Entity fees (continued)

(iii) Transactions with, and amounts payable to the Responsible Entity

The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity were as follows:

	For the period from 9 September 2025 to 30 June 2026 \$
Management fees for the period incurred by the Fund with the Responsible Entity	3,164
Aggregate amounts payable to the Responsible Entity at the end of the period	957
Administration fees for the period incurred by the Fund with the Responsible Entity	3,170
Aggregate amounts payable to the Responsible Entity at the end of the period	959

(d) Transactions with key management personnel

Key management personnel do not receive any remuneration directly from the Fund. Key management personnel of Channel Investment Management Limited are paid by Channel Capital Pty Ltd, the parent entity of the Responsible Entity. Payments made from the Fund to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

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 period.

(e) Related party unitholding

Channel Investment Management Limited and its related parties did not hold any units in the Fund as at 30 June 2026.

(f) Related party investments

The Fund did not hold any investments in other schemes managed by Channel Investment Management Limited or its related parties.

(g) Other transactions within the Fund

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

18 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the period ended on that date.

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Directors' declaration

In the opinion of the Directors of the Channel Investment Management Limited, the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the period 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) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
28 September 2026



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**Shape the future
with confidence**

Independent auditor's report to the unitholders of T.Rowe Price OHA Flexible Credit Income Fund AUD

Opinion

We have audited the financial report of T.Rowe Price OHA Flexible Credit Income Fund AUD (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 9 September 2025 to 30 June 2026, 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 2026 and of its financial performance for the period from 9 September 2025 to 30 June 2026; 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 Channel Investment Management 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



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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.
- ▶ Conclude on the appropriateness of the Fund's 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.



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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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna'.

Rohit Khanna
Partner
Sydney
28 September 2026