

Mist International Student & Migration Trust Fund - Financial Statements 30 June 2026

For the year ended 30 June 2026

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This report covers Mist International Student & Migration Trust Fund as an individual entity.

The Responsible Entity of Mist International Student & Migration Trust Fund is Cache (RE Services) Ltd (ABN 84 616 465 671).

The Responsible Entity's registered office is:

Lawpath, 81-83 Campbell Street, Surry Hills NSW 2010

Directors' Report

Mist International Student & Migration Trust Fund For the year ended 30 June 2026

The directors of Cache (RE Services) Ltd, the responsible entity of Mist International Student & Migration Trust Fund ("Mist") (the Scheme), present their report on the Scheme for the year ended 30 June 2026.

Responsible Entity

Cache (RE Services) Ltd (ABN 84 616 465 671) was appointed as the Responsible Entity since the registration of the Scheme.

Cache (RE Services) Ltd ("the Responsible Entity") is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian financial services licence. Cache Investment Management Ltd is the Investment Manager of the Scheme.

Directors

The following persons held office as Directors of Cache (RE Services) Ltd from since the start of the financial year:

Donald Joseph Koch
Michelle Lee Guthrie
Camilla Ruth Love
Caleb James Gibbins

Principal Activities

The Scheme is a managed investment Fund that is structured as an Australian unit trust and registered with ASIC under the Corporations Act.

The principal objective of the Scheme is to invest in deposits with Australian authorised deposit-taking institutions (including term deposits) or other cash equivalent assets (including money market securities) that reflect the strategic asset allocation, in accordance with the investment objectives and guidelines set out in its current Product Disclosure Statement and in accordance with the provisions of its Constitution. The Scheme was registered on 26th August 2024.

Review of Operations

The results of operations of the Scheme are disclosed in the statement of comprehensive income. Owing to the dynamic nature of domestic and international markets to which the Scheme is exposed, the Scheme's financial performance is subject to some fluctuation.

Shown below is the performance of the Scheme as represented by the results of its operations:

	30 June 2026 \$	For the period 26 August 2024 to 30 June 2025 \$
Profit/(loss) attributable to unitholders		
Increase/Decrease in net assets attributable to unitholders	-	-
Total Profit/(loss) attributable to unitholders	-	-

Distribution

No distributions were paid or declared since the start of the financial year.

Applications and Redemptions in the Scheme

The total applications into the fund during the financial year was \$1,044,786 (2025: \$2,337,970) and 1,044,786 Units (2025: 2,337,970 Units). The total redemptions withdrawn from the fund was \$2,459,442 (2025: \$541,583) and 2,459,442 Units (2025: 541,583 Units)

Significant Changes in the State of Affairs

During the financial year there were no significant changes in the state of affairs of the Scheme.

Directors Report (continued)

Events Subsequent to the End of the Reporting Year

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Scheme, the results of those operations or the state of affairs of the Scheme in future financial years.

Likely Developments and Expected Results of Operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of its Constitution.

Future results will accordingly depend on the performance of the markets to which the Scheme is exposed. Investment performance is not guaranteed and future returns may differ from past returns.

Further details of likely future developments in the operations of the Scheme, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Scheme.

Fees paid to and interests held in the Scheme by the Responsible Entity or its related parties

Fees paid to the Responsible Entity out of Scheme assets during the financial year are disclosed in note 10 to the financial statements.

No fees were paid out of Scheme assets to the directors of the Responsible Entity during the reporting year.

The number of units in the Scheme held by the Responsible Entity and its related parties as at the end of the reporting year, together with the number of units issued to and withdrawals by the Responsible Entity and its related parties during the financial period, are disclosed in note 10.

Interests in the Scheme

The movement in units of issue in the Scheme during the reporting year are disclosed in note 7 of the financial statements.

The value of the Scheme's assets as at the end of the financial year is disclosed in the statement of financial position as "total assets" and the basis of valuation is provided in note 2 to the financial statements.

Indemnification of Officers

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of Cache (RE Services) Ltd against liabilities to person outside Cache (RE Services) Ltd that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the Scheme.

No indemnification has been obtained for the auditors of the responsible entity.

Environmental regulation

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

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Scheme or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Scheme for all or any part of those proceedings.

The Scheme was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 6.

No officer or director of the Responsible Entity is or has been a partner/director of any auditor of the Scheme.

This directors' report is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors of the Responsible Entity:

Signed by

Caleb Gibbins

[Insert Signature] 3c5-8761-2d9c37830d2c..

Auditor's independence declaration to the directors of Cache (RE Services) Ltd as Responsible Entity for Mist International Student & Migration Trust Fund

As lead auditor for the audit of the financial report of Mist International Student & Migration Trust Fund for the year 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.



Ernst & Young



Jonathan Hall
Partner
30 September 2026

Statement of Comprehensive Income

Mist International Student & Migration Trust Fund

For the year ended 30 June 2026

	30 June 2026 \$	for the period from 26 August 2024 to 30 June 2025 \$
Investment Income		
Bank Interest Income	40,296	8,257
Interest Income	225	620
Total Investment Income	40,521	8,877
Total Income	40,521	8,877
Expenses		
Administration Fees		
Performance Fee	40,521	8,877
Total Expenses	40,521	8,877
Profit attributable to unitholders	-	-

This statement of comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

Statement of Financial Position

Mist International Student & Migration Trust Fund

As at 30 June 2026

	NOTES	30 JUNE 2026 \$	30 JUNE 2025 \$
Assets			
Cash & Cash Equivalents	3	376,063	973,818
Trade & Other Receivables	5	75,268	8,934
Financial Assets at fair value through profit or loss	4	-	875,000
Total Assets		451,331	1,857,752
Liabilities			
Trade & Other Payables	6	69,600	61,365
Net assets attributable to unitholders - liability	7	381,731	1,796,387
Total Liabilities		451,331	1,857,752

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Statement of Changes in Equity Attributable to Unitholders

Mist International Student & Migration Trust Fund

For the year ended 30 June 2026

In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the reporting year and no items of changes in equity have been presented for the current year. Changes in net assets attributable to unitholders are disclosed in Note 7.

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Statement of Cash Flows

Mist International Student & Migration Trust Fund For the year ended 30 June 2026

	NOTES	30 June 2026	FOR THE PERIOD FROM 26 AUGUST 2024 TO 30 JUNE 2025
		\$	\$
Operating Activities			
Interest received		41,755	7,074
Cash payments from operating activities		(102,293)	(5,302)
Purchase of financial assets at fair value through profit or loss	4	875,000	(875,000)
Net Cash Flows from Operating Activities		814,462	(873,228)
Financing Activities			
Proceeds from applications by unitholders		1,051,916	2,330,840
Payments for redemptions by unitholders		(2,464,133)	(483,794)
Net Cash Flows from Financing Activities		(1,412,217)	1,847,046
Net Cash Flows		(597,755)	973,818
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of year		973,818	-
Net change in cash for year		(597,755)	973,818
Cash and cash equivalents at end of year		376,063	973,818

Notes to the Financial Statements

Mist International Student & Migration Trust Fund For the year ended 30 June 2026

1. General Information

The financial statements and notes represent those of Mist International Student & Migration Trust Fund ("Mist") ("the Scheme") as an individual entity. Mist is an unlisted managed investment scheme registered under the Corporations Act 2001, established and domiciled in Australia. The Scheme commenced operations on 26 August 2024. These financial statements represent the first reporting year of the Scheme, being from 26 August 2024 to 30 June 2025.

The Scheme was registered with the Australian Securities and Investments Commission ("ASIC") on 26 August 2024.

The Responsible Entity of the Scheme is Cache (RE Services) Ltd (ABN 84 616 465 671) ("the Responsible Entity"). Cache Investment Management Ltd is the Investment Manager of the Scheme.

The Responsible Entity's registered office is 81-83 Campbell Street, Surry Hills NSW 2010. The Responsible Entity's ABN is 84 616 465 671.

The financial statements were authorised for issue on [Date] by the directors of the Responsible Entity. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Statement of Material Accounting Policy Information

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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia. Mist International Student & Migration Trust Fund is a for-profit fund for the purpose of preparing the financial statements.

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

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

The financial statements are prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

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 expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

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

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

Income Tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is attributed in full to its unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax. The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

2. Statement of Material Accounting Policy Information (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities on the statement of financial position.

Financial Instruments

(i) Classification

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

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

The Scheme classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of those financial assets. The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. Term Deposits held by the Scheme are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these amounts are initially recognised at fair value and subsequently measured at amortised cost.

(ii) Impairment

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

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

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

(iii) Recognition/derecognition

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

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all of the risk and rewards of ownership

(iii) Measurement

At initial recognition, the Scheme measures its financial assets at 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 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 at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise. For further details on how the fair values of financial instruments are determined, please see Note 12 to the financial statements.

For financial assets measured at amortised costs, they are initially measured at fair value plus (in case of financial assets), any directly attributable transaction costs. They are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

2. Statement of Material Accounting Policy Information (continued)

Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Scheme. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments:

Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme'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 Scheme, and it is not a contract settled in the Scheme'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 at 30 June 2026, net asset attributable to unitholders were classified as a financial liability as the Scheme has not met all of the above criteria.

Applications and redemptions of units

Applications received for units are recorded net of any entry fees payable prior to the issue of units. Redemptions are recorded after the cancellation of the corresponding redeemed units. The application and redemption prices of units are determined on the basis of the value of the Scheme's net assets on the date of the application or redemption divided by the number of units on issue on that date. A full description of the method used to calculate application and redemption prices of units is provided in the Scheme's Product Disclosure Statement and its Constitution. Refer to Note 2 for further discussion of the features of the units.

Distribution to Unitholders

Distributions are payable as set out in the Scheme's product disclosure statement and/or Scheme's constitution. The Scheme does not pay distributions. Any income received by the Fund in respect of units allocated will be automatically re-invested into the Fund.

Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

Investment 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. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or expense over the relevant year. 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. When calculating the effective interest rate, the Scheme estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the Statement of Comprehensive Income. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2 to the financial statements.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. The Promoter is entitled to a performance fee of any amount of the return that is above the Target Return less all management fees and costs. The Target Return for this Investment Option is set at 0% p.a. The performance fee is calculated and accrued on each business day and (if payable) is paid from the assets of the Fund monthly in arrears on the last business day of each calendar month. No performance fee shall be

2. Statement of Material Accounting Policy Information (continued)

payable to the Promoter if the Trustee determines that the Fund's net returns are insufficient to cover its recoverable expenses. Management fee is charged at 0.05% p.a. of the net trust value of the Fund.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is presented as operating cash flows included in receipts from customers or payments to suppliers.

Functional and Presentation Currency

Balances included in the Scheme'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 Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

Trade & Other Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting year from the time of last payment in accordance with the policy set out in Note 2 above. Amounts are generally received within 30 days of being recorded as receivables.

Trade & Other Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting year.

Critical Accounting Judgements

The directors of the Responsible Entity evaluate judgements incorporated into the financial statements based on historical knowledge and best available current information.

Key judgements

The preparation of the Scheme's financial statements requires it to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, 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 Scheme's financial instruments are valued primarily based on the prices provided by independent pricing services. When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Scheme. The Scheme considers observable data to be 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.

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

No impairment loss has been recognised on financial assets measured at amortised cost under the expected credit loss model.

2. Statement of Material Accounting Policy Information (continued)

New and Amended Accounting Policies Adopted by the Scheme

There are no new or amended accounting standards which had an impact on the Scheme during this reporting year. The Scheme has considered the expected effect of *AASB 18 Presentation and Disclosure in Financial Statements*, and management has concluded that these changes will not be material to the Scheme's financial statements.

	30 June 2026 \$	30 June 2025 \$
3. Cash & Cash Equivalents		
Cash	376,063	223,818
Term Deposit	-	750,000
Total Cash & Cash Equivalents	376,063	973,818

4. Financial assets at fair value through profit or loss

	30 June 2026 \$	30 June 2025 \$
Repurchase Agreement		
Repurchase Agreement Receivable	-	25,000
Term Deposit		
Term Deposit	-	850,000
	-	875,000

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 11 and Note 12 to the financial statements.

The movement of the financial assets were as follows:

	30 June 2026 \$	30 June 2025 \$
Opening balance	25,000	-
Additions	-	25,000
Disposals	(25,000)	-
Closing balance	-	25,000

5. Receivables

	30 June 2025 \$	30 June 2025 \$
Trade & Other Receivables		
Accrued Interest Receivable	569	1,184
Accrued Financing Interest Receivable	-	620
Reimbursable Costs from Fund Manager	74,698	-
Application Receivable	-	7,130
Total Receivables	75,268	8,934

6. Payables

	30 June 2026 \$	30 June 2025 \$
Trade & Other Payables		
Accrued Expenses	16,501	3,575
Total Trade & Other Payables	16,501	3,575
Redemption Payable		
Redemption payable	53,099	57,790
Total Redemption Payable	53,099	57,790
Total Payables	69,600	61,365

7. Net assets attributable to unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are separate classes of units and each unit has the same rights, obligations and restrictions attached to it as all other units of the Scheme except in relation to underlying assets each class invests into.

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

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

	30 June 2026 Units	For the period 26 August 2024 to 30 June 2025 Units	30 June 2026 \$	For the period 26 August 2024 to 30 June 2025 \$
Opening Balance	1,796,387	-	1,796,387	-
Applications	1,044,786	2,337,970	1,044,786	2,337,970
Redemptions	(2,459,442)	(541,583)	(2,459,442)	(541,583)
Closing Balance	381,731	1,796,387	381,731	1,796,387

Capital Management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

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

8. Auditors Remuneration

During the reporting year, costs associated with auditing the Scheme were paid by the Investment Manager. Costs associated with auditing the Scheme's compliance plan were paid by the Investment Manager during the reporting year.

	30 June 2026 \$	30 June 2025 \$
Amounts paid to Ernst & Young, the auditor of the Scheme, for:		
Audit of the Financial Statements of the Scheme	16,224	15,000
Other services – audit of compliance plan	6,786	7,778
	23,010	22,778

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

	30 June 2026 \$	FOR THE PERIOD FROM 26 AUGUST 2024 TO 30 JUNE 2025 \$
Net profit for the year attributable to unitholders	-	-
Payments/proceeds on financial instruments at fair value through profit or loss	875,000	(875,000)
Net increase change in receivables	(74,464)	(1,803)
Net increase change in payables	12,926	3,575
Net cash inflow/outflow from operating activities	814,462	(873,228)

10. Related Party Disclosures

(a) Responsible Entity

The Responsible Entity of Mist International Student & Migration Trust Fund was Cache (RE Services) Ltd during the financial year.

10. Related Party Disclosures (continued)

(b) Directors

Key management personnel includes persons who were directors of Cache (RE Services) Ltd (ABN 84 616 465 671) at any time during the reporting year.

(c) Other key Management Personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the reporting year.

(d) Key management personnel unitholdings

As at 30 June 2026, no Directors of the Responsible Entity had investments in the Scheme.

(e) Key management personnel compensation

No amount is paid by the Scheme directly to the directors of the Responsible Entity. Accordingly, no compensation as defined in AASB 124: Related Party Disclosures is paid by the Scheme to the Directors as key management personnel.

(f) Key management personnel loan disclosures

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

(g) Other transactions within the Scheme

From time to time directors of the Responsible Entity, or their director related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors and are trivial in nature.

(h) Responsible Entity's/Investment Manager's fees and other transactions

No fees were paid to the Responsible Entity or any of its associates out of Scheme property during the year. The Investment Manager paid the Responsible Entity's fee. The Promoter is entitled to a performance fee of any amount of the return that is above the Target Return less all management fees and costs. The Target Return for this Investment Option is set at 0% p.a. The performance fee is calculated and accrued on each business day and (if payable) is paid from the assets of the Fund monthly in arrears on the last business day of each calendar month. No performance fee shall be payable to the Promoter if the Trustee determines that the Fund's net returns are insufficient to cover its recoverable expenses. Management fee is charged at 0.05% p.a. of the net trust value of the Fund.

(i) Related party unitholdings

As at 30 June 2026, there were no related parties or other schemes managed by Cache (RE Services) Ltd that held units in the Scheme

(j) Investments

The Scheme did not hold any investments in Cache (RE Services) Ltd or its related parties during the reporting year.

11. Financial Risk Management

The Scheme's financial instruments consist primarily of cash (cash at bank), cash equivalents (investments in short-term deposits), financial assets designated at fair value through profit or loss and accounts receivable and payable. Currently, the Scheme does not have any financial assets designated as fair value through other comprehensive income.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

Financial Risk Management	30 June 2026	30 June 2025
	\$	\$
Financial Assets		
Cash & Cash Equivalents	376,063	1,823,818
Trade & Other Receivables	75,268	8,934
Financial Assets at fair value through profit or loss	-	25,000
Total Financial Assets	451,331	1,857,752
Financial Liabilities		
Trade & Other payables	(16,501)	(3,575)
Redemption Payable	(53,099)	(57,790)
Total Financial Liabilities	(69,600)	(61,365)

11. Financial Risk Management (continued)

Financial Risk Management Policies

The Scheme is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including price risk, interest rate risk and foreign exchange risk, credit risk and liquidity risk).

The Scheme's risk management and investment policies, approved by the directors of the Responsible Entity, aim to assist the Scheme in meeting its financial targets while minimising the potential adverse effects of these risks on the Scheme's financial performance.

Specific financial risk exposures and management

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises price risk, interest rate risk, and foreign currency risk. The Scheme is not currently exposed to foreign currency risk as it holds no financial instruments denominated in a foreign currency.

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager mitigates this price risk through diversification and a careful selection of securities within specified limits.

The Scheme's overall market positions are monitored on a regular basis by the Scheme's Investment Manager. This information and the compliance with the Scheme's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate.

At 30 June 2026, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	Increase by 10%	Decrease by 10%
	\$	\$
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	38,173	(38,173)

(ii) Interest rate risk

Interest rate risk is the risk that either the fair value of a financial instrument will fluctuate due to changes in future market interest rates (in the case of fixed rate instruments) or future changes in interest rates will affect the future cash flows (in the case of variable interest instruments).

As at the reporting date the exposure to interest rate risk and the effective weighted average interest rate by maturity is as follows:

30 June 2026	Floating Interest Rate \$	Fixed Interest Years \$	Non-Interest bearing \$	Total \$
Assets				
Cash and cash equivalents	376,063	-	-	376,063
Financial assets at fair value through profit or loss	-	-	-	-
Trade and other receivables	-	-	75,268	75,268
Total financial assets	376,063	-	75,268	451,331
Liabilities				
Payables	-	-	69,600	69,600
Total financial liabilities – excluding net asset attributable to unitholders	-	-	69,600	69,600

11. Financial Risk Management (continued)

For the period 26 August 2024 to 30 June 2025	Floating Interest Rate \$	Fixed Interest Years \$	Non-Interest bearing \$	Total \$
Assets				
Cash and cash equivalents	973,818	-	-	973,818
Financial assets at fair value through profit or loss	875,000	-	-	875,000
Trade and other receivables	-	-	8,934	8,934
Total financial assets	1,848,818	-	8,934	1,857,752
Liabilities				
Payables	-	-	61,365	61,365
Total financial liabilities – excluding net asset attributable to unitholders	-	-	61,365	61,365

(a) Market risk (continued)

(iii) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme had no direct foreign exposure at balance date.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed 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 the end of the reporting year.

All transactions in listed securities 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 purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's credit position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Scheme maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Scheme may be exposed to daily cash redemptions of redeemable units. Therefore, the Scheme's policy is to hold a significant proportion of its investments in liquid assets, being listed investments that are traded in active markets and can be readily disposed of.

Under the terms of its constitution, the Scheme has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's liquidity position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate.

12. Fair Value Measurement

The carrying amounts of all the Scheme's financial assets and financial liabilities at the end of the reporting year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Scheme's accounting policy on fair value measurement is set out in Note 2. The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2. Note 2 outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

(a) Fair Value Hierarchy

AASB 13: Fair Value Measurement 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:

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

Level 2 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 3 Measurements based on unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Scheme. The Scheme 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 table below sets out the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

As at 30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash Equivalents	-			
Term Deposits		-	-	-
Total Cash Equivalents	-	-	-	-
Financial assets at fair value through profit or loss				
Debt securities	-	-	-	-
Total Financial assets at fair value through profit or loss	-	-	-	-
Total Financial Assets	-	-	-	-

12. Fair Value Measurement (continued)

As at 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash Equivalents				
Term Deposits	-	750,000	-	750,000
Total Cash Equivalents	-	750,000	-	750,000
 Financial assets at fair value through profit or loss				
Debt securities	-	875,000	-	875,000
Total Financial assets at fair value through profit or loss	-	875,000	-	875,000
 Total Financial Assets	 -	 1,625,000	 -	 1,625,000

The pricing for the majority of the Scheme's investments is generally sourced from independent pricing sources, or reliable brokers' quotes.

There were no transfers between any levels for the year ended 30 June 2026.

13. Contingent liabilities and contingent assets

The Scheme does not have any contingent liabilities or contingent assets.

14. Events after the reporting year

The directors of the Responsible Entity are not aware of any significant events since the end of the reporting year.

15. Additional information

Cache (RE Services) Ltd, a public company incorporated and operating in Australia, is the responsible entity of Mist International Student & Migration Trust Fund

Directors' Declaration

Mist International Student & Migration Trust Fund For the year ended 30 June 2026

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the Corporations Act 2001, including:
- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2 confirms that the financial statements also comply with the Australian Accounting Standards as issued by the Australian Standards Board and in compliance with IFRS.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Directors of the Responsible Entity

Signed by

Caleb Gibbins

Director (insert director here)

9/30/2026

Sign date:

Independent auditor's report to the unitholders of Mist International Student & Migration Trust Fund

Opinion

We have audited the financial report of Mist International Student & Migration Trust Fund (the "Scheme"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity attributable to unitholders and statement of cash flows for the year 30 June 2026, notes to the financial statements, including a summary of material accounting policy information, and the Directors' declaration.

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

- a. giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Scheme 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 Cache (RE Services) Ltd as Responsible Entity of the Scheme (the "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.



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Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme'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 Scheme 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 Scheme'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 directors' 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 Scheme'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 Scheme 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 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 that reads "Jonathan Hall".

Jonathan Hall
Partner
Sydney
30 September 2026