

Antipodes Global Fund – Long

ARSN 118 075 764

**Interim report – for the half-year ended
31 December 2023**

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Interim report – for the half-year ended 31 December 2023

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The interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made in respect of the Antipodes Global Fund - Long during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Antipodes Global Fund - Long as an individual entity.

The Responsible Entity of the Antipodes Global Fund - Long is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000.

Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Antipodes Global Fund - Long ("the Fund"), present their report together with the interim financial statements of the Fund, for the half-year ended 31 December 2023.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund typically invests in a select number of attractively valued companies listed on global share markets with the aim to outperform the MSCI All Country World Net Index in AUD over the investment cycle (typically 3-5 years).

Antipodes Partners Limited is the Investment Manager of the Fund.

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

Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Mr I Macoun
Mr C Kwok
Mr A Chambers

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The committee met two times during the half-year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

The 6 months period to 31 December 2023 was driven by macroeconomic factors, with central banks oscillating between dovish hikes and hawkish pauses in-line with expectations during the third quarter. Yield curves adapted to a higher-for-longer scenario, resulting in an appreciation of the US dollar, whilst a cut in production by OPEC+ pushed oil prices higher. Overall, these factors acted as headwinds to global equities over the September quarter. However, towards the end of the year global equities moved higher over the fourth quarter, as markets were supported by a dovish pivot in global central bank tone, indicating the potential for interest rate cuts. Headline inflation data continued to cool, assisted by lower energy costs, despite rising geopolitical tensions in the middle east.

Against this backdrop, the Antipodes Global Fund – Long underperformed the MSCI All Country World Index (net div.) before fees over the financial period. At a sector level, notable contributors included communication services, consumer staples and healthcare in addition to industrials. Stock selection in the consumer discretionary sector was the most notable detractor, with real estate, financials and an underweight in information technology also detracting. From a regional perspective, positioning in LATAM (namely Brazil and Mexico) as well as positioning in Italy, France, Japan, Germany as well as Indonesia contributed positively to performance. Underweight positioning in North America detracted over the quarter, in addition to positioning in China/Hong Kong.

Directors' report (continued)

Review and results of operations (continued)

At a stock level, key contributors to performance over the 6 months to 31 December 2023 included:

- Frontier Communications within the Infrastructure/Property cluster whereby the telecommunications provider continuing to advance over the month following calls in October from an activist shareholder for the company to be open to takeover offers.
- TotalEnergies which continued to push higher on the back of strengthening oil prices over the third quarter in addition to announcing plans to boost production, increase shareholder distributions and add to its buyback programme.
- Itau Unibanco, with the Brazilian bank benefitting from a positive inflection in the Brazilian economy, with investor sentiment buoyed by rate cuts and positive macroeconomic data. Brazilian financials were further supported by signs that non-performing loans have peaked and indications of an acceleration of credit growth into 2024.
- Seagen, which experienced positive investor sentiment in August as the market inferred Pfizer's acquisition of the company would be more likely following a favourable Federal Trade Commission outcome for a similar acquisition. Seagen continued to push higher until the acquisition was finalised in December.

Key stock level detractors included:

- Country Garden Services Holdings, Ping An and Baidu were impacted by weaker than expected Chinese macroeconomic data and slower recovery in the property sector which continued to impact investor sentiment.
- Diageo, with the beverage company issuing an unscheduled trading update, highlighting the expectation of slower growth in the first half of fiscal-year 2024 than in the second half of fiscal 2023. Management cited materially weaker performance outlook in the Latin America and Caribbean regions for the reduction in its revenue and profit forecasts.
- Siemens Energy, with the company announcing a profit warning in June following the detection of faults in externally supplied components used in some legacy model onshore wind turbines by subsidiary Siemens Gamesa. The company also disclosed, but did not quantify, previously unidentified productivity and ramp up challenges in the wind business. In October, the company declaring it was in talks with the German government over performance guarantees needed to safeguard projects after the company unveiling quality issues. The share price rebounded later in the month, upon comments from the German Economy Minister confirming the government was in talks with all parties involved, including parent company Siemens AG.
- Not holding Alphabet and NVIDIA detracted over the period.

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$'000	\$'000
Total comprehensive income/(loss) for the half-year	6,064	25,042

Distributions

No distribution was paid/payable in the current and comparative half-year reporting periods.

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect:

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

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.

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.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with AS/C Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Mr C Kwok
Director

Sydney
7 March 2024



Auditor's Independence Declaration

As lead auditor for the review of Antipodes Global Fund - Long for the half-year ended 31 December 2023, I declare that 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'Kristy van Horck'.

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
7 March 2024

Antipodes Global Fund - Long
Condensed statement of comprehensive income
For the half-year ended 31 December 2023

Condensed statement of comprehensive income

	Half-year ended	
	31 December	31 December
	2023	2022
	\$'000	\$'000
Investment income		
Interest income	1,089	422
Dividend/distribution income	4,301	3,692
Net gains/(losses) on financial instruments at fair value through profit or loss	4,763	24,908
Other operating income	–	1
Total net investment income/(loss)	<u>10,153</u>	<u>29,023</u>
Expenses		
Management fees	3,316	2,745
Performance fees	–	242
Transaction costs	619	743
Interest expense	22	7
Other operating expenses	132	244
Total operating expenses	<u>4,089</u>	<u>3,981</u>
Operating profit/(loss) for the half-year	<u>6,064</u>	<u>25,042</u>
Other comprehensive income/(loss)	–	–
Total comprehensive income/(loss) for the half-year	<u>6,064</u>	<u>25,042</u>

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

Antipodes Global Fund - Long
Condensed statement of financial position
As at 31 December 2023

Condensed statement of financial position

		As at	
		31 December 2023	30 June 2023
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		47,393	62,349
Receivables		4,283	4,963
Financial assets at fair value through profit or loss	4	<u>621,613</u>	<u>583,160</u>
Total assets		<u>673,289</u>	<u>650,472</u>
Liabilities			
Distributions payable	3	–	6,892
Margin accounts		1,141	–
Payables		7,253	4,389
Financial liabilities at fair value through profit or loss	5	<u>1,813</u>	<u>2,223</u>
Total liabilities		<u>10,207</u>	<u>13,504</u>
Net assets attributable to unitholders - equity	2	<u>663,082</u>	<u>636,968</u>

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

Antipodes Global Fund - Long
Condensed statement of changes in equity
For the half-year ended 31 December 2023

Condensed statement of changes in equity

		Half-year ended	
		31 December	31 December
		2023	2022
	Notes	\$'000	\$'000
Total equity at the beginning of the half-year	2	<u>636,968</u>	<u>644,581</u>
Comprehensive income/(loss) for the half-year			
Profit/(loss) for the half-year		<u>6,064</u>	<u>25,042</u>
Total comprehensive income/(loss) for the half-year		<u>6,064</u>	<u>25,042</u>
Transactions with unitholders			
Applications	2	86,681	90,396
Redemptions	2	(68,295)	(213,528)
Reinvestment of distributions	2	1,664	12,162
Total transactions with unitholders		<u>20,050</u>	<u>(110,970)</u>
Total equity at the end of the half-year		<u>663,082</u>	<u>558,653</u>

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

Antipodes Global Fund - Long
Condensed statement of cash flows
For the half-year ended 31 December 2023

Condensed statement of cash flows

	Half-year ended	
	31 December	31 December
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	268,081	512,206
Purchase of financial instruments at fair value through profit or loss	(300,268)	(346,770)
Net movement in margin accounts	1,141	–
Transaction costs on financial instruments at fair value through profit or loss	(619)	(743)
Dividend/distribution received	5,311	4,820
Management fees paid	(3,291)	(3,455)
Performance fees paid	–	(242)
Interest received	1,089	422
Other expenses paid	(639)	(479)
RITC received/(paid)	(11)	52
Net cash inflow/(outflow) from operating activities	<u>(29,206)</u>	<u>165,811</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	87,760	90,543
Payments for redemptions by unitholders	(67,793)	(214,594)
Distributions paid	(5,228)	(37,609)
Net cash inflow/(outflow) from financing activities	<u>14,739</u>	<u>(161,660)</u>
Net increase/(decrease) in cash and cash equivalents	(14,467)	4,151
Cash and cash equivalents at the beginning of the half-year	62,349	42,318
Effects of exchange rate changes on cash and cash equivalents	(489)	(183)
Cash and cash equivalents at the end of the half-year	<u>47,393</u>	<u>46,286</u>
Non-cash financing activities	<u>1,664</u>	<u>12,162</u>

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

Notes to the interim financial statements

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1 Basis of preparation of interim financial statements

This interim financial report for the half-year ended 31 December 2023 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made in respect of the Antipodes Global Fund - Long ("the Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report was authorised for issue by the directors on 7 March 2024. The directors of the Responsible Entity have the power to amend and reissue the interim financial report after they have been issued.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

2 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	As at			
	31 December 2023 Units	31 December 2022 Units	31 December 2023 \$'000	31 December 2022 \$'000
F Class				
Balance as at 1 July	65,369,884	58,836,595	74,102	55,808
Applications	204,599	1,895,477	234	1,827
Redemptions	(2,519,176)	(1,229,799)	(2,844)	(1,165)
Units issued upon reinvestment of distributions	880,052	4,703,619	998	4,461
Profit/(loss) for the half-year	-	-	755	3,310
Closing balance	63,935,359	64,205,892	73,245	64,241

Antipodes Global Fund - Long
Notes to the interim financial statements
For the half-year ended 31 December 2023
(continued)

2 Net assets attributable to unitholders (continued)

	As at			
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	Units	Units	\$'000	\$'000
I Class				
Balance as at 1 July	174,093,565	420,157,118	169,908	342,213
Applications	5,150,734	10,856,616	5,040	8,741
Redemptions	(18,870,951)	(240,366,293)	(18,356)	(193,680)
Units issued upon reinvestment of distributions	629,997	8,973,783	615	7,309
Profit/(loss) for the half-year	–	–	1,188	6,355
Closing balance	161,003,345	199,621,224	158,395	170,938
M Class				
Balance as at 1 July	20,102,154	9,112	17,317	8
Applications	5,199,954	11,772,875	4,519	8,671
Redemptions	(2,196,913)	(21,403)	(1,888)	(16)
Profit/(loss) for the half-year	–	–	154	188
Closing balance	23,105,195	11,760,584	20,102	8,851
P Class				
Balance as at 1 July	257,961,457	185,925,916	295,520	178,312
Applications	45,780,809	65,130,469	52,719	63,631
Redemptions	(39,117,051)	(17,147,895)	(44,989)	(16,582)
Units issued upon reinvestment of distributions	41,988	401,972	48	386
Profit/(loss) for the half-year	–	–	2,740	10,802
Closing balance	264,667,203	234,310,462	306,038	236,549

2 Net assets attributable to unitholders (continued)

	As at			
	31 December 2023 Units	31 December 2022 Units	31 December 2023 \$'000	31 December 2022 \$'000
Z Class				
Balance as at 1 July	73,686,943	75,102,912	80,121	68,240
Applications	21,955,653	8,310,053	24,169	7,526
Redemptions	(200,412)	(2,289,483)	(218)	(2,085)
Units issued upon reinvestment of distributions	3,063	6,433	3	6
Profit/(loss) for the half-year	-	-	1,227	4,387
Closing balance	95,445,247	81,129,915	105,302	78,074
Total net assets attributable to unitholders			663,082	558,653

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 to the underlying assets of the Fund. For the half-year ended 31 December 2023, there were five separate classes of units, and each unit has the same rights attaching to it as all other units in the same class of the Fund. Unitholders of F Class, I Class, M Class, P Class and Z Class units are entitled to be notified of any general meetings regarding the Fund, voting rights and dividends. The difference between the class units is in regard to fees as outlined in the relevant Product Disclosure Statements.

3 Distributions to unitholders

No distribution was payable in the current and comparative half-year reporting periods.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss		
Listed equity securities	618,397	582,770
Derivatives - Forward foreign exchange contracts	2,948	390
Derivatives - Credit default swap	268	-
Total financial assets at fair value through profit or loss	621,613	583,160

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Financial liabilities at fair value through profit or loss		
Derivatives - Forward foreign exchange contracts	1813	2,223
Total financial liabilities at fair value through profit or loss	1813	2,223

6 Fair value measurements

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

The Fund has no financial assets or financial liabilities measured at fair value after initial recognition on a non-recurring basis in the current reporting 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and financial liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the annual financial statements for the year ended 30 June 2023. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and financial 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

6 Fair value measurements (continued)

Fair value hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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 carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

As at 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Listed equity securities	618,397	–	–	618,397
Derivatives - Forward foreign exchange contracts	–	2,948	–	2,948
Derivatives - Credit default swaps	–	268	–	268
Total financial assets	618,397	3,216	–	621,613

Financial liabilities at fair value through profit or loss:				
Derivatives - Forward foreign exchange contracts	–	1,813	–	1,813
Total financial liabilities	–	1,813	–	1,813

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Listed equity securities	582,770	–	–	582,770
Derivatives - Forward foreign exchange contracts	–	390	–	390
Total financial assets	582,770	390	–	583,160

Financial liabilities at fair value through profit or loss:				
Derivatives - Forward foreign exchange contracts	–	2,223	–	2,223
Total financial liabilities	–	2,223	–	2,223

There were no transfers between levels during the half-year ended 31 December 2023 and year ended 30 June 2023.

7 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim financial report and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with 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 31 December 2023 and of its performance for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.



Mr C Kwok
Director

Sydney
7 March 2024



Independent auditor's review report to the unitholders of Antipodes Global Fund - Long

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Antipodes Global Fund - Long (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2023, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Antipodes Global Fund - Long does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

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



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A blue ink signature of a PricewaterhouseCoopers representative, written in a cursive style.

PricewaterhouseCoopers

A blue ink signature of Kristy van Horck, written in a cursive style.

Kristy van Horck
Partner

Brisbane
7 March 2024