



CROMWELL
FUNDS MANAGEMENT

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Cromwell Phoenix Global Opportunities Fund

ARSN 654 056 961

Half-Year Financial Report

31 DECEMBER 2022

Responsible entity:

Cromwell Funds Management Limited

ABN 63 114 782 777 AFSL 333 214

Level 19, 200 Mary Street

Brisbane QLD 4000

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DIRECTORY

Responsible entity:

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Auditor:

Pitcher Partners
Level 38, Central Plaza One
345 Queen Street
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Directors' Report

The Directors of Cromwell Funds Management Limited (CFM) the responsible entity of Cromwell Phoenix Global Opportunities Fund (the Fund), present their report at the end of the half-year ended 31 December 2022.

The responsible entity and its Directors

Cromwell Funds Management Limited has been the responsible entity of the Fund since its registration. Cromwell Funds Management Limited is part of Cromwell Property Group, a global real estate investment manager with \$12.0 billion of assets under management. The responsible entity undertakes management and administrative duties for the Fund and monitors the Custodian, Link Fund Solutions Pty Limited, which holds the Fund's assets on behalf of the unitholders.

The responsible entity's Directors are as follows (collectively referred to as "the Directors"):

Ms TL Cox	Non-executive Chair	Appointed 14 January 2021, Chair since 14 January 2021
Ms JA Tongs	Non-executive Director	Appointed 18 December 2014, retired 5 December 2022
Ms LJC Crombie	Non-executive Director	Appointed 30 June 2022
Ms RJ Lloyd	Non-executive Director	Appointed 18 July 2022
Mr GG Ross	Non-executive Director	Appointed 18 July 2022

Review of operations and results

Financial performance

The Fund recorded a statutory profit for the half-year of \$326,785 (2021: \$42,914). No distributions were declared for the half-year ended 31 December 2022 (31 December 2021: \$nil). Distributions \$96,036 payable from 30 June 2022 were settled during the current period, with \$42,423 reinvested into the Fund by unitholders and \$53,613 paid to unitholders.

The following table shows the Fund's performance against its benchmark index since the Fund's inception:

	Half-year	1 Year	2 years	Since inception (annualised)
Fund performance (before fees and costs)	8.8%	(3.9%)	11.6%	11.4%
Fund performance (after fees and costs)	8.8%	(3.9%)	8.7%	8.8%
MSCI All Country World Net Index	3.7%	(12.5%)	4.9%	5.3%
Excess return (after fees and costs)	5.1%	8.6%	3.8%	3.5%

For the half-year ended 31 December 2022, the Fund posted a positive return of 8.8%. The relatively muted return of global equity markets (up 3.7%) obscured the intra-period volatility seen during the half-year. Smaller capitalisation securities and those with their value tied to longer dated earnings were underperformers through the period. The Fund's currency exposure had limited impact on performance relative to the index, however the Australian Dollar's underperformance added value from an absolute perspective. The Fund remains unhedged due to the imposition of costs and additional complexity of currency hedging. The manager believes it has a competitive advantage at choosing undervalued securities, not speculating on foreign exchange rates.

The Fund's objective is measured over 3 and 5 year rolling periods. The Fund reached its 3-year anniversary at the end of the 2022 calendar year. For this 3-year period, the Fund achieved its dual objective of delivering a total return greater than 7.5% and outperforming the benchmark after fees.

Compagnie de l'Odet (ENXTPA:ODET) was the largest contributor to performance over the period. The company closed the sale of its African logistics business ahead of schedule, despite the complex nature of the transaction. Melco International Development Limited (SEHK:200) also contributed to returns, as a reopening of the Chinese and Macao economies lead investors to believe business prospects would improve moving forward. Park Hotels (NYSE:PK) was the largest detractor for the period, hurt by both rising interest rates and concerns over the future of the US consumer. Actual operating metrics of owned hotels (other than in San Francisco) have been resilient to date.

Likely results and expected results of operations

The activities of the Fund are regulated by the Fund's constitution. Owing to the limitations on the scope of activities contained in the constitution, future activities of the Fund will be confined to investment in a portfolio of internationally listed, predominately small capitalisation securities and selected other investments with similar characteristics to provide a mixture of income and capital growth to investors.

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 and other global economic impacts (such as global geopolitical instability and monetary policy). 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.

Directors' Report

Value of scheme assets

The total carrying value of the Fund's assets for the half-year ended 31 December 2022 was \$4,850,460 (30 June 2022: \$3,696,734). The Fund held investments valued at \$4,553,948 (30 June 2022: \$3,439,615) and net assets attributable to unitholders of \$4,848,061 (30 June 2022: \$3,516,853) at balance date. This represents net tangible assets of \$1.17 (30 June 2022: \$1.07) per unit, before any allowance for selling costs.

Subsequent events

No matter or circumstance has arisen since 31 December 2022 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies this report on page 5.

This report is made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

21 February 2023

Sydney



Level 38, 345 Queen Street
Brisbane, QLD 4000

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Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors
Cromwell Funds Management Limited
As Responsible Entity for Cromwell Phoenix Global Opportunities Fund
Level 19, 200 Mary Street
BRISBANE QLD 4000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

PITCHER PARTNERS

CHERYL MASON
Partner

Brisbane, Queensland
21 February 2023

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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ANDREW ROBIN
KAREN LEVINE

Statement of Profit or Loss

For the half-year ended 31 December 2022

	Note	Half-year ended	
		31 December 2022 \$	31 December 2021 \$
Investment and other income			
Distributions and dividend income	3c	97,990	32,417
Net foreign exchange gain		1,740	9,172
Interest		33	-
Net fair value gain from investments in equity securities		239,329	18,966
Total investment and other income		339,092	60,555
Expenses			
Fund performance fees		-	10,711
Withholding tax on foreign dividends		1,765	3,661
Other expenses		10,542	3,269
Total expenses		12,307	17,641
Profit for the half-year		326,785	42,914
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		326,785	42,914

The above statement of profit or loss should be read in conjunction with the accompanying notes.

Refer to note 9 for an allocation of the Fund's financial performance between the periods prior and subsequent to accepting investor applications during the period ended 31 December 2021.

Balance Sheet

As at 31 December 2022

	Notes	As at	
		31 December 2022 \$	30 June 2022 \$
Assets			
Cash and cash equivalents		263,203	236,660
Receivables		33,309	20,459
Investments at fair value through profit or loss	3	4,553,948	3,439,615
Total assets		4,850,460	3,696,734
Liabilities			
Payables	4	2,399	83,845
Distributions payable	2(b)	-	96,036
Total liabilities		2,399	179,881
Net assets		4,848,061	3,516,853
Equity			
Contributed equity	5(b)	4,770,078	3,765,655
Retained earnings / (accumulated losses)		77,983	(248,802)
Total equity		4,848,061	3,516,853

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half-year ended 31 December 2022

31 December 2022	Notes	Contributed equity \$	(Accumulated losses) / retained earnings \$	Total \$
Balance at 1 July 2022		3,765,655	(248,802)	3,516,853
Profit for the half-year		-	326,785	326,785
Total comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	5	962,000	-	962,000
Reinvestment of distributions	5	42,423	-	42,423
Distributions paid / payable	2	-	-	-
Total transactions with unitholders		1,004,423	-	1,004,423
Balance at 31 December 2022		4,770,078	77,983	4,848,061

31 December 2021	Notes	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2021		1,008,252	212,089	1,220,341
Profit for the half-year		-	42,914	42,914
Total comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	5	1,194,000	-	1,194,000
Reinvestment of distributions	5	63,403	-	63,403
Distributions paid / payable	2	-	-	-
Total transactions with unitholders		1,257,403	-	1,257,403
Balance at 31 December 2021		2,265,655	255,003	2,520,658

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

Statement of Cash Flows

For the half-year ended 31 December 2022

	Half-year ended	
	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities		
Distributions and dividends received	82,016	24,030
Interest received	33	-
Performance fees paid	-	(36,406)
Other expenses paid	(10,517)	(3,178)
Net cash provided by / (used in) operating activities	71,532	(15,554)
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	(1,649,572)	(982,420)
Proceeds from sale of investments at fair value through profit or loss	704,456	226,272
Net cash used in investing activities	(945,116)	(756,148)
Cash flows from financing activities		
Proceeds from issue of units	952,000	1,194,000
Proceeds from unit applications not yet allocated	-	20,000
Distributions paid	(53,613)	-
Net cash provided by financing activities	898,387	1,214,000
Net increase in cash and cash equivalents	24,803	442,298
Effect of foreign currency exchange rate changes on cash and cash equivalents	1,740	9,172
Cash and cash equivalents at beginning of period	236,660	28,225
Cash and cash equivalents at 31 December	263,203	479,695

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

Notes to the Financial Statements

For the half-year ended 31 December 2022

1. Basis of preparation

The half-year financial report of Cromwell Phoenix Global Opportunities Fund (the Fund) for the half-year reporting period ended 31 December 2022 is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The financial report is designed to provide an update on the Fund's financial performance and financial position since the last annual financial report was issued. This financial report therefore does not include all the notes normally included in an annual financial report and needs to be read in conjunction with the annual financial report for the year ended 30 June 2022. The Fund is a for-profit entity for the purposes of preparing financial statements.

The accounting policies 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 2022. These accounting policies are consistent with applicable Australian accounting standards and with international financial reporting standards.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund 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 twelve months, however, an estimate of that amount cannot be determined as at balance date.

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 twelve months cannot be reliably determined.

The financial report has been prepared on a going concern basis.

Continuous disclosure

Continuous disclosure and updates on the Fund's performance and events significant to the Fund are provided on Cromwell's webpage at <https://www.cromwell.com.au/investment-options/gof>.

Segment information

The Fund operates in one operating segment, being the investment in global small capitalisation securities. The Fund earns dividends and derives capital appreciation from its portfolio of investments in global small capitalisation securities across multiple global equities markets.

a) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

At 31 December 2022 and 30 June 2022 the only assets carried at fair value are investments at fair value through profit or loss. Refer note 3 and note 6 for further information.

b) New and amended accounting standards and interpretations adopted by the Fund

The Fund has adopted all applicable new Australian accounting standards and interpretations. There are no new relevant accounting standards and interpretations that have been adopted in the current period.

There are currently no relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted by the Fund.

2. Distributions

a) Overview

If distributions are declared, they are paid to unitholders annually. When calculating the amount of distribution, the expected return from the Fund's investments (on an annualised basis) is taken into account. The actual amount distributed may be higher or lower than this amount but is no less than the Fund's net taxable income.

Notes to the Financial Statements

For the half-year ended 31 December 2022

b) Distributions paid / payable

The distribution history of the Fund may be viewed on Cromwell's webpage - <https://www.cromwell.com.au/investment-options/gof/distribution-and-reinvestment-prices>. Total distributions paid / payable during the half-year were as follows:

	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
Distributions paid / payable	-	-

No distribution was declared for the half-year ended 31 December 2022 (31 December 2021: \$nil). Distributions \$96,036 payable from 30 June 2022 were settled during the current period, with \$42,423 reinvested into the Fund by unitholders and \$53,613 paid to unitholders.

3. Investments at fair value through profit or loss

a) Overview

The Fund invests in a global portfolio of internationally listed, predominately small capitalisation securities with the aim to deliver a total return (after fees) in excess of 7.5% per annum and outperform the MSCI All Country World Net Index in \$AUD over 3-5 years. As at 31 December 2022 the investments of the Fund comprised of internationally listed small capitalisation securities.

b) Investment details

As at period end the Fund held the following investments:

	As at	
	31 December 2022	30 June 2022
	\$	\$
Listed equity securities	4,553,948	3,439,615

For accounting purposes, the fund's investments in listed securities are classified as investments at fair value through profit or loss with fair value gains or losses recognised in profit or loss. For further details about the fair value measurement of these financial assets refer to note 6.

c) Distributions and dividend income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss within distributions and dividend income when the Fund's right to receive payments is established. During the period the Fund recognised distributions and dividend income of \$97,990 (2021: \$32,417) from its investments at fair value through profit or loss.

4. Payables

a) Overview

Payables of the Fund generally consist of unsettled purchases, unallocated applications and other payables such as interest payable and expense recoveries payable.

	31 December 2022	30 June 2022
	\$	\$
Unsettled purchases	-	71,879
Unallocated applications	-	10,000
Other payables	2,399	1,966
Total payables	2,399	83,845

Notes to the Financial Statements

For the half-year ended 31 December 2022

5. Contributed equity

a) Overview

Units are issued and redeemed by the Fund at a unit price determined in accordance with the responsible entity's Unit Pricing Policy. Per the Australian Securities and Investments Commission ("ASIC") and the Australian Prudential Regulation Authority's ("APRA") Unit Pricing: Guide to Good Practice, investors will receive compensation for any material unit pricing errors. In accordance with these guidelines the Fund does not pay exited members compensation for material unit pricing errors where the amount of any compensation payable is less than \$20.

b) Movements in contributed equity

	#	\$
Balance at 1 July 2021	1,003,320	1,008,252
Units issued for cash	965,388	1,194,000
Reinvestment of distributions	52,127	63,403
Balance at 31 December 2021	2,020,835	2,265,655
Units issued for cash	1,259,149	1,500,000
Reinvestment of distributions	-	-
Balance at 30 June 2022	3,279,984	3,765,655
Units issued for cash	837,218	962,000
Reinvestment of distributions	39,566	42,423
Balance at 31 December 2022	4,156,768	4,770,078

6. Fair value disclosures – financial instruments

a) Fair value measurement of financial instruments

The Fund uses a number of methods to determine the fair value of its financial assets and financial liabilities. The methods comprise the following:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund's only financial instruments measured at fair value are its investments in globally listed securities.

The Fund measures and recognises the following financial instruments at fair value on a recurring basis as level 1 (quoted market prices). There are no level 2 or level 3 investments.

- Listed equity investments - at Level 1, where quoted prices (unadjusted) in active markets for identical assets.

Valuation techniques used to derive Level 1 fair values

The fair value of financial assets 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 measurement of the fair value of the Fund's investments in listed equity securities is a Level 1 measurement. The Fund invests across multiple global equities markets including North America, Europe and Asia, with investments held in foreign currencies including United States dollars, Great British Pounds, Japanese Yen, Euro, Hong Kong Dollars, Canadian Dollars, Singapore Dollars and Norwegian Krone, with the fair value being determined by reference to the quoted closing stock price.

b) Fair values of other financial instruments not measured at fair value

The carrying amounts of receivables, payables and distributions payable are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements

For the half-year ended 31 December 2022

7. Unrecognised items

a) Overview

Items that have not been recognised on the Fund's balance sheet include contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet. This note provides details of any such items.

b) Contingent assets and contingent liabilities

As disclosed in the Fund's 30 June 2022 annual financial report, the Directors are not aware of any material contingent assets or contingent liabilities and the Directors are not aware of any material changes in contingent assets or contingent liabilities of the Fund since the last annual financial report.

c) Commitments

At period end the Fund does not have any material expenditure commitments. There was no change since the Fund's last annual financial report.

8. Subsequent events

No matter or circumstance has arisen since 31 December 2022 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

Notes to the Financial Statements

For the half-year ended 31 December 2022

9. Statement of profit or loss information for the period ended 31 December 2021

a) Overview

The purpose of this note is to provide additional information with regards to the Fund's comparative half-year statement of profit or loss for the period prior to accepting investor applications (from July 2021 to October 2021) and for the period subsequent to accepting investor applications (from November 2021 to December 2021). The results are for whole months which are considered to be materially accurate for the periods before and after investors commenced with the Fund.

b) Reconciliation of loss for the period before and after investor applications

	1 July 2021 to 31 October 2021 \$	1 November 2021 to 31 December 2021 \$	1 July 2021 to 31 December 2021 \$
Investment and other income			
Distributions and dividend income	26,013	6,404	32,417
Net foreign exchange gain	452	8,720	9,172
Net fair value gain from investments in equity securities	-	18,966	18,966
Total investment and other income	26,465	34,090	60,555
Expenses			
Net fair value loss from investments in equity securities	19,398	(19,398)	-
Fund performance fees	10,711	-	10,711
Withholding tax on foreign dividends	3,483	178	3,661
Other expenses	947	2,322	3,269
Total expenses	34,539	(16,898)	17,641
(Loss) / profit for the half-year	(8,074)	50,988	42,914
Other comprehensive income for the half-year	-	-	-
Total comprehensive (loss) / profit for the half-year	(8,074)	50,988	42,914

Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Phoenix Global Opportunities Fund (collectively referred to as the Directors):

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth), and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the 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.

This report is made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

Ms TL Cox

Chair

21 February 2023

Sydney



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Independent Auditor's Review Report To the Members of Cromwell Phoenix Global Opportunities Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cromwell Phoenix Global Opportunities Fund ("Fund") which comprises the balance sheet as at 31 December 2022, the statement of profit or loss, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the responsible entity, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PITCHER PARTNERS

CHERYL MASON
Partner

Brisbane, Queensland
21 February 2023