



CROMWELL
FUNDS MANAGEMENT



Phoenix Portfolios

Cromwell Phoenix Property Securities Fund

ARSN 129 580 267

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:

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Directors' Report

The Directors of Cromwell Funds Management Limited (CFM) the responsible entity of Cromwell Phoenix Property Securities 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 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 of \$13,717,000 for the half-year ended 31 December 2022 (2021: \$41,885,000) and declared distributions of \$5,387,000 (2021: \$5,529,000).

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

	Half-year	1 year	3 years (annualised)	5 years (annualised)	Since inception (annualised)
Fund performance (before fees and costs)	6.6%	(15.0%)	0.5%	4.4%	8.6%
Fund performance (after fees and costs)	6.2%	(15.7%)	(0.4%)	3.5%	7.6%
S&P/ASX 300 A-REIT Index	3.9%	(20.1%)	(0.8%)	3.8%	4.0%
Excess return (after fees and costs)	2.3%	4.4%	0.5%	(0.3%)	3.6%

For the half year ending 31 December 2022, the S&P/ASX 300 A-REIT Accumulation Index rose 3.9%, as the sector continued to grapple with the impact of rising bond yields on both interest costs and valuations. In contrast, the broader domestic equity market was up a much stronger 9.8%.

The Cromwell Phoenix Property Securities Fund outperformed its benchmark over the half year. A large position in Charter Hall Group added value, with the stock up over 12%. In contrast, Goodman Group, which is also heavily exposed to funds management and development activity fell 2%. The Fund used the weakness in the Goodman share price to materially lift its position in the stock.

The Fund also benefitted, in a relative perspective, by not holding office heavyweight, Dexus, which sold off on ongoing concerns around "working from home" and the impact on office market vacancy and rental growth.

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 Australian listed property 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 tightened 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.

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.

Directors' Report

Value of scheme assets

The total carrying value of the Fund's assets at the end of the financial year as \$237,211,000 (30 June 2022: \$239,693,000). The Fund held investments valued at \$228,110,000 (30 June 2022: \$228,086,000) and net assets attributable to unitholders of \$233,542,000 (30 June 2022: \$229,973,000) at balance date. This represents net tangible assets of \$1.15 (30 June 2022: \$1.11) per unit, before any allowance for selling costs.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

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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The Directors
Cromwell Funds Management Limited
As Responsible Entity for Cromwell Phoenix Property Securities 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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CHERYL MASON
KIERAN WALLIS

MURRAY GRAHAM
ANDREW ROBIN
KAREN LEVINE

Statement of Profit or Loss

For the half-year ended 31 December 2022

	Note	Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000
Investment and other income			
Distributions and dividend income	3c	11,073	6,495
Interest		16	-
Net fair value gain from investments in equity securities		3,792	36,940
Total investment and other income		14,881	43,435
Expenses			
Fund administration costs		1,087	1,474
Brokerage fees		77	76
Total expenses		1,164	1,550
Profit for the half-year		13,717	41,885
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		13,717	41,885

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

Balance Sheet

As at 31 December 2022

	Notes	As at	
		31 December 2022 \$'000	30 June 2022 \$'000
Assets			
Cash and cash equivalents		5,179	8,322
Receivables		3,922	3,285
Investments at fair value through profit or loss	3	228,110	228,086
Total assets		237,211	239,693
Liabilities			
Payables		817	830
Distribution payable		2,852	8,890
Total liabilities		3,669	9,720
Net assets		233,542	229,973
Equity			
Contributed equity	4(b)	202,263	207,024
Retained earnings		31,279	22,949
Total equity		233,542	229,973

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 \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2022		207,024	22,949	229,973
Profit for the half-year		-	13,717	13,717
Total comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	4	19,130	-	19,130
Reinvestment of distributions	4	798	-	798
Units redeemed	4	(24,689)	-	(24,689)
Distributions paid / payable	2	-	(5,387)	(5,387)
Total transactions with unitholders		(4,761)	(5,387)	(10,148)
Balance at 31 December 2022		202,263	31,279	233,542

31 December 2021	Notes	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2021		233,715	62,788	296,503
Profit for the half-year		-	41,885	41,885
Total comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	4	30,016	-	30,016
Reinvestment of distributions	4	466	-	466
Units redeemed	4	(49,088)	-	(49,088)
Distributions paid / payable	2	-	(5,529)	(5,529)
Total transactions with unitholders		(18,606)	(5,529)	(24,135)
Balance at 31 December 2021		215,109	99,144	314,253

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 \$'000	31 December 2021 \$'000
Cash flows from operating activities		
Distributions and dividends received	10,081	6,632
Interest received	16	-
Expenses paid	(1,473)	(1,339)
Net cash provided by operating activities	8,624	5,293
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	(36,040)	(45,761)
Proceeds from sale of investments at fair value through profit or loss	40,245	68,726
Net cash provided by investing activities	4,205	22,965
Cash flows from financing activities		
Proceeds from issue of units	19,168	30,067
Payment for units redeemed	(24,513)	(48,508)
Payment of distributions	(10,627)	(5,768)
Net cash used in financing activities	(15,972)	(24,209)
Net increase / (decrease) in cash and cash equivalents	(3,143)	4,049
Cash and cash equivalents at beginning of period	8,322	3,040
Cash and cash equivalents at 31 December	5,179	7,089

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 Property Securities 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.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current half-year.

Continuous disclosure

Continuous disclosure and updates on the Fund's performance and events significant to the Fund are provided on Cromwell's webpage at www.cromwell.com.au/psf.

Segment information

The Fund operates in one operating segment, being investment in ASX listed securities and unlisted equity securities. The Fund earns dividends and derives capital appreciation from investments in listed ASX securities and unlisted equity securities.

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 5 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.

Notes to the Financial Statements

For the half-year ended 31 December 2022

2. Distributions

a) Overview

Distributions to unitholders are paid quarterly. 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.

b) Distributions paid / payable

The distribution history of the Fund may be viewed on Cromwell's webpage at www.cromwell.com.au/psf. Total distributions paid / payable during the half-year were as follows:

	Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000
Distributions paid / payable	5,387	5,529

3. Investments at fair value through profit or loss

a) Overview

The Fund primarily invests in listed property securities with the aim to deliver a total return (after fees) in excess of the S&P/ASX 300 A-REIT Accumulation Index over 3-5 years with lower overall risk. As at 31 December 2022 the investments of the Fund were primarily comprised of property securities listed on the ASX.

b) Investment details

As at period end, the Fund held the following investments:

	As at	
	31 December 2022 \$'000	30 June 2022 \$'000
Listed equity securities	228,106	223,678
Unlisted equity securities	4	4,408
Total investments	228,110	228,086

For accounting purposes, the fund's investments in listed and unlisted 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 5.

c) Distributions and dividend income

Dividend and distribution income from investments 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 \$11,073,000 (2021: \$6,495,000) from its investments at fair value through profit or loss.

4. Contributed equity

a) Overview

The Fund commenced in April 2008 as a wholly owned fund of the Cromwell Property Group.

Units are issued and redeemed by the Fund at a unit price determined daily 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:

Notes to the Financial Statements

For the half-year ended 31 December 2022

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

	#'000	\$'000
Balance at 1 July 2021	227,738	233,715
Units issued for cash	21,611	30,016
Distribution reinvestments	348	466
Units redeemed for cash	(35,428)	(49,088)
Balance at 31 December 2021	214,269	215,109
Units issued for cash	14,741	19,590
Distribution reinvestments	341	481
Units redeemed for cash	(21,558)	(28,156)
Balance at 30 June 2022	207,793	207,024
Units issued for cash	16,430	19,130
Distribution reinvestments	728	798
Units redeemed for cash	(21,296)	(24,689)
Balance at 31 December 2022	203,655	202,263

5. 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 measures and recognises the following financial instruments at fair value on a recurring basis as either Level 1 (quoted market prices) or Level 2 (inputs other than quoted prices). There are no level 3 investments.

- Listed equity securities - at Level 1, where quoted prices (unadjusted) in active markets for identical assets; and
- Unlisted equity securities – at Level 2, where inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices).

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's Listed equity investments are ASX listed securities with the fair value being determined by reference to the quoted ASX closing price.

Valuation techniques used to derive Level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data, and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The measurement of the fair value of the Fund's investments in unlisted equity securities is a Level 2 measurement. These investments are comprised of holdings in a delisted ASX company. The fair value of these financial assets is based upon the net tangible assets as publicly reported by the underlying unlisted entity, adjusted for inherent risk where appropriate.

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

6. 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.

7. 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.

Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Phoenix Property Securities 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 Property Securities Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cromwell Phoenix Property Securities 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 Property Securities 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