



**CROMWELL**  
FUNDS MANAGEMENT

● ● ● Phoenix Portfolios

# Cromwell Phoenix Global Opportunities Fund

ARSN 654 056 961

## Half-Year Financial Report

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31 DECEMBER 2023

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Responsible entity:  
Cromwell Funds Management Limited  
ABN 63 114 782 777 AFSL 333 214  
Level 10, 100 Creek Street  
Brisbane QLD 4000

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## DIRECTORY

### *Responsible entity:*

Cromwell Funds Management Limited  
ABN 63 114 782 777  
AFSL 333 214  
Level 10, 100 Creek Street  
Brisbane QLD 4000  
Tel: +61 7 3225 7777  
Email: invest@cromwell.com.au  
Web: www.cromwell.com.au

### *Custodian:*

Link Fund Solutions Pty Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
Tel: +61 2 8280 7100  
Email: LFS\_contact@linkgroup.com  
Web: www.linkfundsolutions.com

### *Auditor:*

Pitcher Partners  
Level 38, Central Plaza One  
345 Queen Street  
Brisbane QLD 4000  
Tel: +61 7 3222 8444  
Web: www.pitcher.com.au

# 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 2023.

## 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 \$11.4 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 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 \$387,373 (2022: \$326,785) and declared distributions of \$nil (31 December 2022: \$nil).

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

	Half-year	1 Year	2 years	3 Years	Since inception (annualised)
Fund performance (before fees and costs)	5.8%	16.4%	5.8%	13.2%	12.9%
Fund performance (after fees and costs)	5.0%	14.0%	4.7%	10.5%	10.3%
Vanguard Total World Stock ETF	4.8%	21.7%	3.2%	10.0%	9.3%
<b>Excess return (after fees and costs)</b>	<b>0.2%</b>	<b>(7.7%)</b>	<b>1.5%</b>	<b>0.5%</b>	<b>1.0%</b>

For the half-year ended 31 December 2023, the Fund posted a positive return of 5.0%. The solid return of the benchmark (up 4.8%) obscured the intra-period volatility seen during the half-year, with weak performance in September and October offset by a strong recovery in November and December. Smaller capitalisation securities, not benefiting from structural cash flows towards passive investing, were underperformers through the period. The Fund's currency exposure marginally aided performance relative to the index, however the Australian Dollar's outperformance detracted meaningful 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 and has yet to reach its 5-year anniversary. For the current 3-year period, the Fund achieved its dual objective of delivering a total return greater than 7.5% and outperforming the benchmark after fees.

Osaka Steel (TSE:5449) was the largest contributor to performance over the period. Despite being run in an inefficient manner, the company shows potential due to there being significant valuable assets on its balance sheet. Increased holdings by activist investors throughout the period are expected to result in positive resolutions to the inefficiencies, leading to strong shareholder returns. Melco International Development Limited (SEHK:200), an owner of casinos and casino related properties in Macau, was the largest detractor to performance in the half-year. Despite overall gaming spends in Macau exceeding expectations, stocks listed in Hong Kong and those associated with the Chinese economy fared poorly during the period, and Melco was caught up in this selloff. Compagnie de l'Odet (ENXTPA:ODET), the Fund's largest holding, posted a small negative return during the period, making it a meaningful detractor relative to the benchmark.

## 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 as at the end of the reporting period was \$8,665,596 (30 June 2023: \$7,474,320). The Fund held investments valued at \$8,269,511 (30 June 2023: \$6,442,210) and net assets attributable to unitholders of \$8,591,432 (30 June 2023: \$6,771,182) at balance date. This represents net tangible assets of \$1.30 (30 June 2023: \$1.24) per unit, before any allowance for selling costs.

## Subsequent events

No matter or circumstance has arisen since 31 December 2023 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

11 March 2024

Sydney



Level 38, 345 Queen Street  
Brisbane, QLD 4000

Postal address  
GPO Box 1144  
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors  
Cromwell Funds Management Limited  
As Responsible Entity for Cromwell Phoenix Global Opportunities Fund  
Level 10, 100 Creek Street  
BRISBANE QLD 4000

### Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2023, 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*

PITCHER PARTNERS

CHERYL MASON  
Partner

Brisbane, Queensland  
11 March 2024

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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MARK NICHOLSON	KYLIE LAMPRECHT	WARWICK FACE	JEREMY JONES	DANIEL COLWELL	CHERYL MASON	ANDREW ROBIN	ROBERT HUGHES
PETER CAMENZULI	NORMAN THURECHT	COLE WILKINSON	TOM SPLATT	ROBYN COOPER	KIERAN WALLIS	KAREN LEVINE	

# Statement of Profit or Loss

For the half-year ended 31 December 2023

	Note	Half-year ended	
		31 December 2023 \$	31 December 2022 \$
<b>Investment and other income</b>			
Distributions and dividend income	3c	143,129	97,945
Net foreign exchange gain	3b	-	80,501
Interest		1,070	33
Net fair value gain from investments in equity securities	3b	465,560	160,613
<b>Total investment and other income</b>		<b>609,759</b>	<b>339,092</b>
<b>Expenses</b>			
Fund performance fees	7	61,143	-
Withholding tax on foreign dividends		8,828	1,765
Net foreign exchange loss	3b	135,993	-
Other expenses		16,422	10,542
<b>Total expenses</b>		<b>222,386</b>	<b>12,307</b>
<b>Profit for the half-year</b>		<b>387,373</b>	<b>326,785</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>387,373</b>	<b>326,785</b>

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

# Balance Sheet

As at 31 December 2023

	Notes	As at	
		31 December 2023 \$	30 June 2023 \$
<b>Assets</b>			
Cash and cash equivalents		345,127	1,015,398
Receivables		50,958	16,712
Investments at fair value through profit or loss	3	8,269,511	6,442,210
<b>Total assets</b>		<b>8,665,596</b>	<b>7,474,320</b>
<b>Liabilities</b>			
Payables	4	74,164	569,432
Distributions payable	2(b)	-	133,706
<b>Total liabilities</b>		<b>74,164</b>	<b>703,138</b>
<b>Net assets</b>		<b>8,591,432</b>	<b>6,771,182</b>
<b>Equity</b>			
Contributed equity	5(b)	7,821,955	6,389,078
Retained earnings		769,477	382,104
<b>Total equity</b>		<b>8,591,432</b>	<b>6,771,182</b>

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 2023

31 December 2023	Notes	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2023		6,389,078	382,104	6,771,182
Profit for the half-year		-	387,373	387,373
Other comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	5	1,350,494	-	1,350,494
Reinvestment of distributions	5	82,383	-	82,383
Distributions paid / payable	2	-	-	-
Total transactions with unitholders		1,432,877	-	1,432,877
<b>Balance at 31 December 2023</b>		<b>7,821,955</b>	<b>769,477</b>	<b>8,591,432</b>

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
Other 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
<b>Balance at 31 December 2022</b>		<b>4,770,078</b>	<b>77,983</b>	<b>4,848,061</b>

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 2023

	Half-year ended	
	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>		
Distributions and dividends received	103,247	82,016
Interest received	1,070	33
Performance fees paid	(35,509)	-
Other expenses paid	(11,203)	(10,517)
<b>Net cash provided by operating activities</b>	<b>57,605</b>	<b>71,532</b>
<b>Cash flows from investing activities</b>		
Payments for investments at fair value through profit or loss	(4,185,757)	(1,649,572)
Proceeds from sale of investments at fair value through profit or loss	2,664,173	704,456
<b>Net cash used in investing activities</b>	<b>(1,521,584)</b>	<b>(945,116)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	848,494	952,000
Proceeds from unit applications not yet allocated	-	-
Distributions paid	(51,323)	(53,613)
<b>Net cash provided by financing activities</b>	<b>797,171</b>	<b>898,387</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(666,808)</b>	<b>24,803</b>
Effect of foreign currency exchange rate changes on cash and cash equivalents	(3,463)	1,740
Cash and cash equivalents at beginning of period	1,015,398	236,660
<b>Cash and cash equivalents at 31 December</b>	<b>345,127</b>	<b>263,203</b>

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 2023

## 1. Basis of preparation

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The half-year financial report of Cromwell Phoenix Global Opportunities Fund (the Fund) for the half-year reporting period ended 31 December 2023 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 2023. 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 2023. 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 unitholders, the units are redeemable 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 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 2023 and 30 June 2023 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.

Any new relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted by the Fund are unlikely to have any material impact on the Fund.

## 2. Distributions

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### 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 2023

## b) Distributions paid / payable

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
<b>Distributions paid / payable</b>	-	-

No distribution was declared for the half-year ended 31 December 2023 (31 December 2022: \$nil). Distributions of \$133,706 payable from 30 June 2023 were settled during the current period, with \$82,383 reinvested into the Fund by unitholders and \$51,323 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 Vanguard Total World Stock ETF in \$AUD over 3-5 years. As at 31 December 2023 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 2023	30 June 2023
	\$	\$
<b>Listed equity securities</b>	<b>8,269,511</b>	6,442,210

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. During the period the Fund recognised fair value gains of \$465,560 (2022: \$160,613) and foreign exchange losses of \$135,993 (2022: foreign exchange gains of \$80,501).

### 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 \$143,129 (2022: \$97,945) 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 2023	30 June 2023
	\$	\$
Unsettled purchases	-	28,671
Unallocated applications	-	502,000
Performance fee payable	65,617	35,509
Other payables	8,547	3,252
<b>Total payables</b>	<b>74,164</b>	569,432

# Notes to the Financial Statements

For the half-year ended 31 December 2023

## 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 2022	3,279,984	3,765,655
Units issued for cash	837,218	962,000
Reinvestment of distributions	39,566	42,423
<b>Balance at 31 December 2022</b>	<b>4,156,768</b>	<b>4,770,078</b>
Units issued for cash	1,295,860	1,619,000
Reinvestment of distributions	-	-
<b>Balance at 30 June 2023</b>	<b>5,452,628</b>	<b>6,389,078</b>
Units issued for cash	<b>1,069,275</b>	<b>1,350,494</b>
Reinvestment of distributions	<b>66,739</b>	<b>82,383</b>
<b>Balance at 31 December 2023</b>	<b>6,588,642</b>	<b>7,821,955</b>

## 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 2023

## 7. Fund performance fees

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The responsible entity does not charge a base management fee. Instead it charges a performance fee of 20% of the Fund's cumulative gross return in excess of the high water mark. The performance fee is calculated prior to accruing the performance fee or declaring any distribution for the relevant month. The high water mark is the highest cumulative gross return of the Fund. This ensures that any previous underperformance has been recovered before the responsible entity is entitled to a performance fee. During the period the responsible entity charged a performance fee of \$61,143 (2022: \$nil).

## 8. Unrecognised items

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### 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 2023 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.

## 9. Subsequent events

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No matter or circumstance has arisen since 31 December 2023 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 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 2023 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

11 March 2024

Sydney



Level 38, 345 Queen Street  
Brisbane, QLD 4000

Postal address  
GPO Box 1144  
Brisbane, QLD 4001

p. +61 7 3222 8444

## 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 statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, 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 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 2023 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 of the responsible entity as at the time of this auditor's review report.

#### Responsibility of the Directors of the Responsible Entity 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 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.

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FELICITY CRIMSON  
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MURRAY GRAHAM  
ANDREW ROBIN  
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ROBERT HUGHES

### 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 2023 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*

PITCHER PARTNERS



CHERYL MASON  
Partner

Brisbane, Queensland  
11 March 2024