

# **Plato Global Shares Income Fund**

ARSN 608 130 838

## **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 Plato Global Shares Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Plato Global Shares Income Fund as an individual entity.

The Responsible Entity of the Plato Global Shares Income Fund 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 Plato Global Shares Income Fund ("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 invests in global listed entities, listed futures and cash. The Fund aims to provide an annual yield that exceeds the yield of the MSCI World ex Australia, Net Returns Unhedged Index after fees. The Fund also aims to outperform the MSCI World ex Australia, Net Returns Unhedged Index.

Plato Investment Management 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.

During the second half of the calendar year 2023, the Fund distributed 2.8% of income, which is 2.1% more than the index. The global share market, represented by the MSCI World ex Australia Net Returns Unhedged Index, returned +4.9% over the same six months. In this period the Fund posted +6.5%, outperforming the benchmark. Global markets were strong across the full calendar year, 2023, with all sectors posting a positive return in AUD terms. The index was driven by the continued outperformance of the Information Technology sector (+57.5%), at the industry level posting very strong returns across Semiconductor and Software companies. In the second half of 2023 Financials were the highest returning sector, albeit with IT still posting in excess of the broad market.

## Directors' report (continued)

### Review and results of operations (continued)

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

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Total comprehensive income/(loss) for the half-year	<b>2,919</b>	<b>2,154</b>
Distributions - A Class		
Distributions paid and payable	<b>744</b>	999
Distributions (cents per unit)	<b>2.4768</b>	2.5180
Distributions - F Class		
Distributions paid and payable	<b>295</b>	343
Distributions (cents per unit)	<b>2.4792</b>	2.5211
Distributions - P Class		
Distributions paid and payable	<b>107</b>	160
Distributions (cents per unit)	<b>2.7644</b>	2.7774

### 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.

## **Directors' report (continued)**

### **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 *ASIC 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 Plato Global Shares Income Fund 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, reading 'Kristy van Horck'.

Kristy van Horck  
Partner  
PricewaterhouseCoopers

Brisbane  
7 March 2024

Plato Global Shares Income Fund  
Condensed statement of comprehensive income  
For the half-year ended 31 December 2023

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**Condensed statement of comprehensive income**

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
<b>Investment income</b>		
Interest income	11	6
Dividend/distribution income	1,187	1,524
Net gains/(losses) on financial instruments at fair value through profit or loss	1,979	975
<b>Total net investment income/(loss)</b>	<b>3,177</b>	<b>2,505</b>
<b>Expenses</b>		
Management fees	181	223
Transaction costs	77	128
<b>Total operating expenses</b>	<b>258</b>	<b>351</b>
<b>Operating profit/(loss) for the half-year</b>	<b>2,919</b>	<b>2,154</b>
Other comprehensive income/(loss)	–	–
<b>Total comprehensive income/(loss) for the half-year</b>	<b>2,919</b>	<b>2,154</b>

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

Plato Global Shares Income Fund  
Condensed statement of financial position  
As at 31 December 2023

**Condensed statement of financial position**

		As at	
		31 December	30 June
		2023	2023
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		591	603
Receivables		541	655
Financial assets at fair value through profit or loss	4	46,099	51,869
<b>Total assets</b>		<u>47,231</u>	<u>53,127</u>
<b>Liabilities</b>			
Distributions payable	3	126	–
Payables		142	159
<b>Total liabilities</b>		<u>268</u>	<u>159</u>
<b>Net assets attributable to unitholders - equity</b>	2	<u>46,963</u>	<u>52,968</u>

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



**Plato Global Shares Income Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2023**

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**Condensed statement of changes in equity**

		<b>Half-year ended</b>	
		<b>31 December</b>	31 December
		<b>2023</b>	2022
	Notes	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	2	<u><b>52,968</b></u>	<u>54,551</u>
<b>Comprehensive income/(loss) for the half-year</b>			
Profit/(loss) for the half-year		<u><b>2,919</b></u>	<u>2,154</u>
<b>Total comprehensive income/(loss) for the half-year</b>		<u><b>2,919</b></u>	<u>2,154</u>
<b>Transactions with unitholders</b>			
Applications	2	<b>5,084</b>	5,456
Redemptions	2	<b>(12,938)</b>	(8,566)
Reinvestment of distributions	2	<b>76</b>	81
Distributions paid and payable	2	<b>(1,146)</b>	(1,502)
<b>Total transactions with unitholders</b>		<u><b>(8,924)</b></u>	<u>(4,531)</u>
<b>Total equity at the end of the half-year</b>		<u><b>46,963</b></u>	<u>52,174</u>

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

Plato Global Shares Income Fund  
Condensed statement of cash flows  
For the half-year ended 31 December 2023

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>46,054</b>	53,734
Purchase of financial instruments at fair value through profit or loss	<b>(38,306)</b>	(50,460)
Transaction costs on financial instruments at fair value through profit or loss	<b>(77)</b>	(128)
Dividend/distribution received	<b>1,155</b>	1,548
Management fees paid	<b>(190)</b>	(224)
Interest received	<b>11</b>	–
Other income received	<b>59</b>	6
RITC received	<b>2</b>	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>8,708</u></b>	<u>4,476</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	<b>5,164</b>	5,531
Payments for redemptions by unitholders	<b>(12,941)</b>	(8,510)
Distributions paid	<b>(944)</b>	(1,299)
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>(8,721)</u></b>	<u>(4,278)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13)</b>	198
Cash and cash equivalents at the beginning of the half-year	<b>603</b>	532
Effects of exchange rate changes on cash and cash equivalents	<b><u>1</u></b>	<u>55</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>591</u></b>	<u>785</u>
Non-cash financing activities	<b><u>76</u></b>	<u>81</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 Plato Global Shares Income Fund ("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.

## 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
<b>A Class</b>				
Balance as at 1 July	34,992,338	39,635,805	36,879	36,810
Applications	4,526,955	5,630,476	4,870	5,428
Redemptions	(10,641,470)	(6,324,058)	(11,393)	(6,091)
Units issued upon reinvestment of distributions	14,290	19,571	15	19
Distributions paid and payable	–	–	(744)	(999)
Profit/(loss) for the half-year	–	–	1,884	1,422
<b>Closing balance</b>	<b>28,892,113</b>	<b>38,961,794</b>	<b>31,511</b>	<b>36,589</b>

Plato Global Shares Income Fund  
Notes to the interim financial statements  
For the half-year ended 31 December 2023  
(continued)

**2 Net assets attributable to unitholders (continued)**

	<b>As at</b>			
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Units</b>	Units	<b>\$'000</b>	\$'000
<b>F Class</b>				
Balance as at 1 July	<b>12,385,046</b>	13,844,952	<b>12,024</b>	11,855
Applications	<b>142,476</b>	–	<b>142</b>	–
Redemptions	<b>(1,061,679)</b>	(673,142)	<b>(1,043)</b>	(594)
Units issued upon reinvestment of distributions	<b>61,659</b>	70,711	<b>61</b>	62
Distributions paid and payable	–	–	<b>(295)</b>	(343)
Profit/(loss) for the half-year	–	–	<b>684</b>	482
<b>Closing balance</b>	<b>11,527,502</b>	13,242,521	<b>11,573</b>	11,462
<b>P Class</b>				
Balance as at 1 July	<b>4,077,003</b>	6,526,052	<b>4,065</b>	5,886
Applications	<b>69,105</b>	28,552	<b>72</b>	28
Redemptions	<b>(482,986)</b>	(2,037,424)	<b>(502)</b>	(1,881)
Units issued upon reinvestment of distributions	<b>4</b>	4	<b>–</b>	–
Distributions paid and payable	–	–	<b>(107)</b>	(160)
Profit/(loss) for the half-year	–	–	<b>351</b>	250
<b>Closing balance</b>	<b>3,663,126</b>	4,517,184	<b>3,879</b>	4,123
<b>Total net assets attributable to unitholders</b>			<b>46,963</b>	52,174

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 three 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 A Class, F Class and P Class units are entitled to being notified of any general meetings regarding of 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.

Plato Global Shares Income Fund  
Notes to the interim financial statements  
For the half-year ended 31 December 2023  
(continued)

### 3 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December	31 December	31 December	31 December
	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
<b>A Class</b>				
Distributions paid - July	166	0.4880	275	0.6922
Distributions paid - August	149	0.5075	120	0.2991
Distributions paid - September	129	0.4449	196	0.4869
Distributions paid - October	44	0.1524	106	0.2643
Distributions paid - November	174	0.6006	167	0.4300
Distributions payable - December	82	0.2834	135	0.3455
	<u>744</u>		<u>999</u>	
<b>F Class</b>				
Distributions paid - July	59	0.4764	91	0.6607
Distributions paid - August	62	0.5191	43	0.3147
Distributions paid - September	53	0.4432	66	0.4821
Distributions paid - October	20	0.1707	38	0.2792
Distributions paid - November	69	0.5858	59	0.4368
Distributions payable - December	32	0.2840	46	0.3476
	<u>295</u>		<u>343</u>	
<b>P Class</b>				
Distributions paid - July	21	0.5193	46	0.7105
Distributions paid - August	23	0.5741	22	0.3552
Distributions paid - September	19	0.5006	32	0.5284
Distributions paid - October	8	0.2067	17	0.3161
Distributions paid - November	24	0.6433	26	0.4849
Distributions payable - December	12	0.3204	17	0.3823
	<u>107</u>		<u>160</u>	

### 4 Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2023	2023
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities*	<u>46,099</u>	<u>51,869</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>46,099</u>	<u>51,869</u>

\*Listed equity securities include listed equities and listed unit trusts.

## **5 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.

## 5 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
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities*	46,099	–	–	46,099
<b>Total financial assets</b>	<b>46,099</b>	<b>–</b>	<b>–</b>	<b>46,099</b>

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities*	51,869	–	–	51,869
<b>Total financial assets</b>	<b>51,869</b>	<b>–</b>	<b>–</b>	<b>51,869</b>

\*Listed equity securities include listed equities and listed unit trusts.

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



## **6 Contingent assets and liabilities and commitments**

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

## **7 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 Plato Global Shares Income Fund***

### **Report on the half-year financial report**

#### ***Conclusion***

We have reviewed the half-year financial report of Plato Global Shares Income Fund (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 Plato Global Shares Income Fund 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