

Barrow Hanley Global Share Fund

ARSN 601 199 035

Condensed Interim Report for the half-year ended 31 December 2024

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Barrow Hanley Global Share Fund (the Scheme), present their report together with the condensed interim financial statements of the Scheme for the half-year ended 31 December 2024 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of Barrow Hanley Global Share Fund is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

Directors

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

A Apted (appointed 9 April 2020)
 J MacNevin (appointed 1 January 2025)
 A Serhan (appointed 1 July 2024)
 S Mosse (appointed 30 November 2023, resigned 31 December 2024)
 A Rozenauers (appointed 9 November 2022, resigned 1 July 2024)

Principal activities

The principal activity of the Scheme is to provide unitholders with long-term capital growth through investment in quality global shares.

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

There were no significant changes in the nature of the Scheme's activities during the half-year.

Review and results of operations

During the half-year, the Scheme's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

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

	31 December 2024	31 December 2023
Operating profit/(loss) (\$'000)	<u>286,962</u>	<u>33,683</u>
Class A		
Distributions paid and payable (\$'000)	<u>9,438</u>	<u>8,641</u>
Distributions (cents per unit)	<u>1.37</u>	<u>1.23</u>
Class W		
Distributions paid and payable (\$'000)	<u>6,550</u>	<u>2,979</u>
Distributions (cents per unit)	<u>2.81</u>	<u>2.40</u>
Class E - ETMF		
Distributions paid and payable (\$'000)	<u>2,114</u>	<u>2,055</u>
Distributions (cents per unit)	<u>3.52</u>	<u>3.52</u>

Directors' report (continued)

Review and results of operations (continued)

	31 December 2024	31 December 2023
Class S		
Distributions paid and payable (\$'000)	<u>3,602</u>	<u>2,529</u>
Distributions (cents per unit)	<u>1.31</u>	<u>1.19</u>
Class Z		
Distributions paid and payable (\$'000)	<u>660</u>	<u>414</u>
Distributions (cents per unit)	<u>1.47</u>	<u>1.23</u>

Class A (Hedged) and Class S (Hedged) had no distributions paid and payable for the half-year ended 31 December 2024 and 31 December 2023.

Significant changes in state of affairs

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (i) the operations of the Scheme in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Scheme in future financial years.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191*. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Directors' report (continued)

Lead auditor's independence declaration

A copy of the lead 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.



Director

Sydney
5 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Investment Management Limited as the
Responsible Entity of Barrow Hanley Global Share Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Barrow Hanley Global Share Fund for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Andrew Reeves

Partner

Sydney

5 March 2025

Condensed interim statement of comprehensive income

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Investment income			
Dividend income		24,495	18,277
Interest income		1,227	1,041
Net gains/(losses) on financial instruments at fair value through profit or loss		270,749	20,877
Net foreign exchange gains/(losses)		775	1,555
Other income		87	1
Total investment income/(loss)		<u>297,333</u>	<u>41,751</u>
Expenses			
Responsible Entity's fees		9,062	6,714
Other expenses		1,309	1,354
Total expenses		<u>10,371</u>	<u>8,068</u>
Operating profit/(loss)		<u>286,962</u>	<u>33,683</u>
Finance costs			
Distributions to unitholders	3	22,364	16,618
Changes in net assets attributable to unitholders	4	<u>264,598</u>	<u>17,065</u>
Profit/(loss)		-	-
Other comprehensive income		-	-
Total comprehensive income		<u>-</u>	<u>-</u>

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

Condensed interim statement of financial position

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents		45,820	72,274
Receivables		23,070	11,798
Financial assets at fair value through profit or loss	5	<u>2,279,083</u>	<u>1,983,690</u>
Total assets		<u>2,347,973</u>	<u>2,067,762</u>
Liabilities			
Distributions payable		22,364	160,465
Payables		14,676	2,185
Financial liabilities at fair value through profit or loss	5	<u>196</u>	<u>-</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>37,236</u>	<u>162,650</u>
Net assets attributable to unitholders - liability		<u>2,310,737</u>	<u>1,905,112</u>

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

Condensed interim statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Condensed interim statement of cash flows

	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	701,926	359,195
Payments for purchase of financial instruments at fair value through profit or loss	(728,862)	(842,526)
Dividends received	26,515	17,448
Interest received	1,431	1,189
Other income received	732	428
Responsible Entity's fees paid	(9,614)	(6,704)
Other expenses paid	(1,309)	(1,354)
Net cash inflow/(outflow) from operating activities	(9,181)	(472,324)
Cash flows from financing activities		
Proceeds from applications by unitholders	630,821	647,169
Payments for redemptions by unitholders	(526,569)	(106,400)
Distributions paid	(121,464)	(44,710)
Net cash inflow/(outflow) from financing activities	(17,212)	496,059
Net increase/(decrease) in cash and cash equivalents	(26,393)	23,735
Cash and cash equivalents at the beginning of the half-year	72,274	57,514
Effects of foreign currency exchange rate changes on cash and cash equivalents	(61)	3
Cash and cash equivalents at the end of the half-year	45,820	81,252

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

1 General information

These condensed interim financial statements cover Barrow Hanley Global Share Fund (the Scheme) as an individual entity. The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 15 September 2009. The Scheme will terminate on 11 November 2089 unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended). The Scheme is domiciled in Australia.

The Responsible Entity of the Scheme is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 5 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Scheme is a for-profit entity for the purpose of preparing the condensed interim financial statements.

The condensed interim financial statements do not include all notes normally included in a full financial report. Accordingly, these statements are to be read in conjunction with the Scheme's financial statements for the year ended 30 June 2024 and any continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Scheme's financial statements for the year ended 30 June 2024.

The condensed interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The condensed interim statement of financial position 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 Scheme 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 at the reporting date.

Functional and presentation currency

The condensed interim financial statements are presented in Australian dollars, which is the Scheme's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the condensed interim financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the condensed interim financial statements is described in note 5.

New standards, amendments and interpretations adopted by the Scheme

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2024 and have a material impact on the condensed interim financial statements of the Scheme.

2 Basis of preparation (continued)

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the Scheme. However, management is still in the process of assessing the impact of the new standard AASB 18 *Presentation and Disclosure in Financial Statements* which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the condensed interim financial statements have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

3 Distributions to unitholders

The distributions for the half-year were as follows:

	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Class A				
Distributions payable - December	<u>9,438</u>	<u>1.37</u>	<u>8,641</u>	<u>1.23</u>
	<u>9,438</u>		<u>8,641</u>	
Class W				
Distributions payable - December	<u>6,550</u>	<u>2.81</u>	<u>2,979</u>	<u>2.40</u>
	<u>6,550</u>		<u>2,979</u>	
Class E - ETMF				
Distributions payable - December	<u>2,114</u>	<u>3.52</u>	<u>2,055</u>	<u>3.52</u>
	<u>2,114</u>		<u>2,055</u>	
Class S				
Distributions payable - December	<u>3,602</u>	<u>1.31</u>	<u>2,529</u>	<u>1.19</u>
	<u>3,602</u>		<u>2,529</u>	
Class Z				
Distributions payable - December	<u>660</u>	<u>1.47</u>	<u>414</u>	<u>1.23</u>
	<u>660</u>		<u>414</u>	
Total distributions	<u>22,364</u>		<u>16,618</u>	

Class A (Hedged) and Class S (Hedged) had no distributions paid and payable for the half-year ended 31 December 2024 and 31 December 2023.

4 Net assets attributable to unitholders

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

	31 December 2024 Units'000	31 December 2023 Units'000	31 December 2024 \$'000	31 December 2023 \$'000
Class A				
Opening balance	755,771	577,357	1,102,206	856,880
Applications	127,278	167,449	199,374	252,466
Redemptions	(212,057)	(53,727)	(341,577)	(80,757)
Units issued upon reinvestment of distributions	17,149	10,461	25,009	15,526
Changes in net assets attributable to unitholders	-	-	148,821	10,087
Closing balance	688,141	701,540	1,133,833	1,054,202
Class W				
Opening balance	120,776	121,902	215,468	222,137
Applications	117,480	685	236,141	1,270
Redemptions	(12,796)	(3,818)	(24,630)	(7,042)
Units issued upon reinvestment of distributions	7,603	5,296	13,563	9,650
Changes in net assets attributable to unitholders	-	-	28,978	2,866
Closing balance	233,063	124,065	469,520	228,881
Class E - ETMF				
Opening balance	66,668	9,341	279,342	39,697
Applications	16,058	49,360	71,488	211,065
Redemptions	(22,775)	(322)	(108,391)	(1,386)
Units issued upon reinvestment of distributions	18	1	75	6
Changes in net assets attributable to unitholders	-	-	42,064	2,703
Closing balance	59,969	58,380	284,578	252,085
Class S				
Opening balance	228,223	86,600	260,255	100,529
Applications	84,307	137,300	103,412	161,427
Redemptions	(38,169)	(10,835)	(48,631)	(12,718)
Units issued upon reinvestment of distributions	308	-	351	-
Changes in net assets attributable to unitholders	-	-	38,367	1,173
Closing balance	274,669	213,065	353,754	250,411
Class Z				
Opening balance	40,039	20,222	45,512	23,421
Applications	7,695	16,436	9,339	19,350
Redemptions	(2,977)	(2,926)	(3,664)	(3,433)
Changes in net assets attributable to unitholders	-	-	6,245	235
Closing balance	44,757	33,732	57,432	39,573

4 Net assets attributable to unitholders (continued)

	31 December 2024 Units'000	31 December 2023 Units'000	31 December 2024 \$'000	31 December 2023 \$'000
Class A (Hedged)				
Opening balance	554	-	562	-
Applications	414	25	442	26
Units issued upon reinvestment of distributions	3	-	3	-
Changes in net assets attributable to unitholders	-	-	47	1
Closing balance	971	25	1,054	27
Class S (Hedged)				
Opening balance	1,733	-	1,767	-
Applications	7,976	76	8,774	81
Redemptions	(46)	-	(51)	-
Changes in net assets attributable to unitholders	-	-	76	-
Closing balance	9,663	76	10,566	81
Total			2,310,737	1,825,260

As stipulated within the Scheme's Constitution, each unit in a unit class represents a right to a unit in the relevant class within the Scheme and does not extend to a right to the underlying assets of the Scheme. The Scheme issues seven classes of units: Class A, Class W, Class E, Class S, Class Z, Class A (Hedged) and Class S (Hedged). All classes of units are exposed to the same underlying pool of assets. The unit classes are generally differentiated by the management fee structure.

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

5 Fair value measurement

The Scheme classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

- 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); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

5 Fair value measurement (continued)

(a) Fair value in an active market (level 1) (continued)

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.

Equity securities are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

The Scheme's level 3 assets include listed equity securities that are impacted by trading restrictions due to sanctions imposed by international governments resulting from the ongoing geopolitical events. These securities are valued using significant unobservable inputs which include an adjustment factor for the illiquidity of these securities.

(c) Recognised fair value measurements

The following tables present the Scheme's financial assets and liabilities by fair value hierarchy levels:

31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	-	47	-	47
Equity securities	<u>2,279,036</u>	<u>-</u>	<u>-</u>	<u>2,279,036</u>
Total	<u>2,279,036</u>	<u>47</u>	<u>-</u>	<u>2,279,083</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	<u>-</u>	<u>196</u>	<u>-</u>	<u>196</u>
Total	<u>-</u>	<u>196</u>	<u>-</u>	<u>196</u>

5 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	-	10	-	10
Equity securities	<u>1,983,680</u>	<u>-</u>	<u>-</u>	<u>1,983,680</u>
Total	<u>1,983,680</u>	<u>10</u>	<u>-</u>	<u>1,983,690</u>

(d) Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 31 December 2024 and 30 June 2024.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2024 and the year ended 30 June 2024:

	31 December 2024	30 June 2024
	Equity securities	Equity securities
	\$'000	\$'000
Opening balance	-	3,741
Gains/(losses) recognised in profit or loss	<u>-</u>	<u>(3,741)</u>
Closing balance	<u>-</u>	<u>-</u>
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	<u>-</u>	<u>(3,741)</u>

6 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, parties related to the Scheme (including Perpetual Investment Management Limited and its related entities) may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Scheme.

There have been no significant changes to the related party transactions disclosed in the previous annual report.

7 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Scheme as at 31 December 2024 or on the results and cash flows of the Scheme for the half-year ended on that date.

8 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of Barrow Hanley Global Share Fund:

- (a) the condensed interim financial statements and notes, set out on page 6 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

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



Director

Sydney
5 March 2025



Independent Auditor's Report

To the unitholders of Barrow Hanley Global Share Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Barrow Hanley Global Share Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the *Condensed Interim Financial Report* of the Scheme does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2024
- Condensed interim statement of profit or loss and other comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date
- Notes 1 to 8 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

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 Scheme 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 these requirements.

Responsibilities of Responsible Entity for the Financial Report

The Directors of Perpetual Investment Management Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*



- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim 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 Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim 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.


KPMG


Andrew Reeves

Partner

Sydney

5 March 2025