

Tribeca Alpha Plus Fund

ARSN 120 567 544

Condensed financial report

For the half-year ended 31 December 2022

Tribeca Alpha Plus Fund

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Condensed financial report For the half-year ended 31 December 2022

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of Tribeca Alpha Plus Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Tribeca Alpha Plus Fund as an individual entity.

The Responsible Entity of Tribeca Alpha Plus Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:
Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Tribeca Alpha Plus Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2022. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Fund's investment objective is to achieve positive returns in excess of the benchmark over the long term by taking both long and short positions in selected Australian shares, which may be dual listed in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2022.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2022.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Tribeca Investment Partners Pty Ltd
Custodian and Administrator	JPMorgan Chase Bank, N.A.
Statutory Auditor	PricewaterhouseCoopers

Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Funds' performance and the Funds' benchmark returns for the half-year ended 31 December 2022 were as follows:

Class Name	Benchmark	Net return (net of fees)	Benchmark return
Class A	S&P/ASX 200 Accumulation Index	13.82%	9.82%
Class B	S&P/ASX 200 Accumulation Index	14.15%	9.82%
Class C	S&P/ASX 200 Accumulation Index	14.16%	9.82%

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:

	Half-year ended	
	31 December 2022	31 December 2021
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	134,230	60,447
Distributions - Class A Units		
Distributions paid and payable (\$'000)	3,775	2,823
Distributions (cents per unit)	2.59	2.35
Distributions - Class B Units		
Distributions paid and payable (\$'000)	16,557	13,077
Distributions (cents per unit)	2.71	2.38
Distributions - Class C Units		
Distributions paid and payable (\$'000)	83	92
Distributions (cents per unit)	2.54	2.50

Significant changes in the 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 ended 31 December 2022.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2022 that have significantly affected, or may have a significant effect on:

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

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 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
6 March 2023



Auditor's Independence Declaration

As lead auditor for the review of Tribeca Alpha Plus Fund for the half-year ended 31 December 2022, 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 dark ink, appearing to read 'CJ Cummins'.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
6 March 2023

Tribeca Alpha Plus Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2022

Condensed statement of comprehensive income

		Half-year ended	
		31 December	31 December
		2022	2021
	Note	\$'000	\$'000
Investment income			
Interest income		7	-
Dividends and distributions income		24,956	20,431
Net foreign exchange gain/(loss)		1	-
Net gains/(losses) on financial instruments at fair value through profit or loss		122,814	54,784
Other income		-	15
Total investment income/(loss)		147,778	75,230
Expenses			
Dividend expense on short positioned securities		3,887	3,502
Management fees		4,741	4,744
Performance fees		605	1,831
Custody and administration fees		115	90
Withholding taxes		-	44
Transaction costs		4,120	4,516
Other expenses		80	56
Total expenses		13,548	14,783
Profit/(loss) before finance costs attributable to unit holders for the half-year		134,230	60,447
Finance costs attributable to unit holders			
Distributions to unit holders	7	(20,415)	(15,992)
(Increase)/decrease in net assets attributable to unit holders	6	(113,815)	(44,455)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

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

Tribeca Alpha Plus Fund
Condensed statement of financial position
As at 31 December 2022

Condensed statement of financial position

		As at	
		31 December	30 June
	Note	2022	2022
		\$'000	\$'000
Assets			
Cash and cash equivalents		25,236	4,346
Receivables	8	1,843	4,736
Due from brokers - receivable for securities sold		-	2,047
Financial assets at fair value through profit or loss	4	<u>1,309,162</u>	<u>1,181,122</u>
Total assets		<u>1,336,241</u>	<u>1,192,251</u>
Liabilities			
Distributions payable		3,807	17,011
Payables	9	2,362	2,322
Due to brokers - payable for securities purchased		-	2,753
Financial liabilities at fair value through profit or loss	5	<u>248,716</u>	<u>217,505</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>254,885</u>	<u>239,591</u>
Net assets attributable to unit holders - liability		<u>1,081,356</u>	<u>952,660</u>

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

Condensed statement of changes in equity

	Half-year ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, financial net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half-year.

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

Condensed statement of cash flows

	Half-year ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	760,539	649,263
Payments for purchase of financial instruments at fair value through profit or loss	(735,260)	(715,491)
Transaction costs on purchase of financial instruments at fair value	(4,120)	(4,516)
Interest income	7	-
Dividends and distributions received	28,163	23,176
Other income received	-	39
Dividend expense paid on short position securities	(3,887)	(3,502)
Management fees paid	(5,542)	(4,633)
Custody and administration fees paid	(70)	(84)
Other expenses paid	(163)	(135)
Net cash inflow/(outflow) from operating activities	39,667	(55,883)
Cash flows from financing activities		
Proceeds from applications by unit holders	14,868	60,616
Payments for redemptions by unit holders	(16,636)	(7,384)
Distributions paid to unit holders	(17,010)	(2,109)
Net cash inflow/(outflow) from financing activities	(18,778)	51,123
Net increase/(decrease) in cash and cash equivalents	20,889	(4,760)
Cash and cash equivalents at the beginning of the half-year	4,346	12,517
Effects of foreign currency exchange rate changes on cash and cash equivalents	1	-
Cash and cash equivalents at the end of the half-year	25,236	7,757
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	16,609	13,119

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

Notes to the condensed financial statements

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1 General information

These condensed financial statements cover Tribeca Alpha Plus Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 30 June, 2006 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund's investment objective is to achieve positive returns in excess of the benchmark over the long term by taking both long and short positions in selected Australian shares, which may be dual listed, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements. The condensed financial statements are presented in the Australian currency.

2 Basis of preparation

These condensed 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*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Significant accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2022.

i. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/ liabilities at fair value through profit or loss (see Note 4 and Note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement 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 or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

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

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities and listed unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

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 current bid price; the quoted market price for financial liabilities is the current asking price.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

The fair value of financial assets and 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 the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. 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 the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

3 Fair value measurement (continued)

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2022 and 30 June 2022.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2022				
Financial assets				
Listed equity securities	1,217,805	-	-	1,217,805
Listed unit trusts	91,333	-	-	91,333
Warrants	-	24	-	24
Total financial assets	1,309,138	24	-	1,309,162
Financial liabilities				
Listed equity securities	225,760	-	-	225,760
Listed unit trusts	22,932	-	-	22,932
Warrants	-	24	-	24
Total financial liabilities	248,692	24	-	248,716
As at 30 June 2022				
Financial assets				
Listed equity securities	1,118,031	-	-	1,118,031
Listed unit trusts	63,015	-	-	63,015
Warrants	-	76	-	76
Total financial assets	1,181,046	76	-	1,181,122
Financial liabilities				
Listed equity securities	195,989	-	-	195,989
Listed unit trusts	21,440	-	-	21,440
Warrants	-	76	-	76
Total financial liabilities	217,429	76	-	217,505

(d) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2022: nil).

(e) Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting periods.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	\$'000	\$'000
Warrants	24	76
Listed equity securities	1,217,805	1,118,031
Listed unit trusts	<u>91,333</u>	<u>63,015</u>
Total financial assets at fair value through profit or loss	<u>1,309,162</u>	<u>1,181,122</u>

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	\$'000	\$'000
Warrants	24	76
Listed equity securities	225,760	195,989
Listed unit trusts	<u>22,932</u>	<u>21,440</u>
Total financial liabilities at fair value through profit or loss	<u>248,716</u>	<u>217,505</u>

6 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

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

	Half-year ended		Half-year ended	
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	Units '000	\$'000	Units '000	\$'000
Class A Units				
Opening balance	147,222	178,218	84,618	121,573
Applications	11,055	14,505	40,663	60,008
Redemptions	(12,382)	(16,038)	(4,627)	(6,873)
Reinvestment of distributions	38	51	29	43
Increase/(decrease) in net assets attributable to unit holders	-	<u>20,534</u>	-	<u>5,040</u>
Closing balance	<u>145,933</u>	<u>197,270</u>	<u>120,683</u>	<u>179,791</u>
Class B Units				
Opening balance	611,629	770,309	550,033	813,968
Applications	58	78	52	79
Reinvestment of distributions	11,727	16,558	8,360	13,076
Increase/(decrease) in net assets attributable to unit holders	-	<u>92,786</u>	-	<u>39,173</u>
Closing balance	<u>623,414</u>	<u>879,731</u>	<u>558,445</u>	<u>866,296</u>

6 Net assets attributable to unit holders - liability (continued)

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2022	2022	2021	2021
	Units		Units	
	'000	\$'000	'000	\$'000
Class C Units				
Opening balance	3,475	4,133	3,689	5,148
Applications	262	327	364	529
Redemptions	(469)	(600)	(356)	(511)
Increase/(decrease) in net assets attributable to unit holders	-	495	-	242
Closing balance	3,268	4,355	3,697	5,408
Closing balance		1,081,356		1,051,495

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 in the underlying assets of the Fund.

There are 3 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and investment restrictions.

7 Distributions to unit holders

The distributions declared during the half-year ended were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2022	2022	2021	2021
	\$'000	CPU	\$'000	CPU
Distributions - Class A Units				
December (paid)	51	2.59	44	2.35
December (payable)	3,724	2.59	2,779	2.35
Total distributions	3,775	2.59	2,823	2.35
Distributions - Class B Units				
December (paid)	16,557	2.71	13,077	2.38
Total distributions	16,557	2.71	13,077	2.38
Distributions - Class C Units				
December (payable)	83	2.54	92	2.50
Total distributions	83	2.54	92	2.50
Total distributions	20,415		15,992	

8 Receivables

	As at	
	31 December 2022	30 June 2022
	\$'000	\$'000
Applications receivable	60	18
Dividends and distributions receivable	1,400	4,607
GST receivable	383	111
Total receivables	1,843	4,736

9 Payables

	As at	
	31 December 2022	30 June 2022
	\$'000	\$'000
Redemptions payable	163	161
Management fees payable	987	1,788
Performance fees payable	605	-
Custody and administration fees payable	177	132
Other payables	430	241
Total payables	2,362	2,322

10 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities and commitments as at 31 December 2022 and 30 June 2022.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian 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 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 declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne

6 March 2023



Independent auditor's review report to the unitholders of Tribeca Alpha Plus Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Tribeca Alpha Plus Fund (the Fund) which comprises the condensed statement of financial position as at 31 December 2022, 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, significant accounting policies and explanatory notes 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 Tribeca Alpha Plus Fund does not comply with the *Corporations Act 2001* including:

1. 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
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 Fund 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 Equity Trustees Limited (the Responsible Entity), the responsible entity of the Fund, 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 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 Fund's financial position as at 31 December 2022 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 handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
6 March 2023