

# **Realm Strategic Income Fund**

ARSN 624 861 589

## **Financial report**

**For the half-year ended 31 December 2024**

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## Financial report

### For the half-year ended 31 December 2024

#### Contents

	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	16
Independent Auditor's Report	17

## Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Realm Strategic Income Fund (ARSN 624 861 589) ("RSIF" or the "Fund") submit their report together with the financial report for the Fund for the half-year ended 31 December 2024.

### Responsible Entity

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

### Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year and up to the date of this Directors' Report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

### Principal Activities

The Fund is a registered managed investment scheme, constituted and domiciled in Australia.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The principal activity of the Fund during the half-year was to invest in accordance with the provisions of the Fund's Constitution and offer documents.

The Fund's primary objective is to invest in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the needs for residential mortgages and asset-backed loans in these markets.

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

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

### Review and Results of Operations

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

	<b>Half-year ended</b>	
	<b>31 December 2024</b>	31 December 2023
Profit for the half-year (\$)	<b>90,453,886</b>	39,706,928
Distributions paid and payable (\$)	<b>83,665,832</b>	39,012,982

### Interests in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in note 5 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 3 of the financial statements.

## Directors' Report (continued)

### Management Fees Paid and Payable to the Investment Manager

As stated in the relevant Product Disclosure Statement, the Investment Manager charges a management fee of 0.99% (gross of GST net of RITC) of the net assets referable to the Enduring Units class. The Fee accrues daily and is payable monthly in arrears out of assets of the relevant sleeves of the Fund to the investment manager of the Fund, Realm Investment Management Pty Limited (the "Investment Manager"). The costs of providing responsible entity, investment management, custodian, administrative and registry services to the Fund are paid out of the management fees.

The following management fees were paid or payable out of the Fund's property to the Investment Manager during the half-year ended 31 December 2024:

- Management fees of \$9,581,845 (31 December 2023: \$4,100,506) were incurred during the half-year ended 31 December 2024.
- Management fees of \$1,848,567 (30 June 2024: \$1,282,006) were payable at 31 December 2024.

### Changes in State of Affairs

During the half-year, there were no significant changes in the state of affairs of the Fund.

### Subsequent Events

Effective 13 February 2025, the Fund's distribution frequency changed from quarterly to monthly.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.

### Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement as they relate to each relevant class of units on issue.

### Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

### Indemnification of Directors, Officers and Auditors

During or since the half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

### 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.

## Directors' Report (continued)

This report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in blue ink, appearing to read "Frank Tearle".

Frank Tearle  
Director  
7 March 2025

## DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF REALM STRATEGIC INCOME FUND

As lead auditor for the review of Realm Strategic Income Fund for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Realm Strategic Income Fund during the period.



**Geoff Rooney**  
**Partner**

**BDO Audit Pty Ltd**

Sydney, 7 March 2025

**Statement of Profit or Loss and Other Comprehensive Income**

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
<b>Investment income</b>		
Net gains on financial instruments at fair value through profit or loss	6,431,448	561,575
Interest income	93,475,603	43,443,530
Distribution income	1,126,991	165,314
Other income	<u>2,950</u>	<u>113,419</u>
<b>Total net investment income</b>	<u>101,036,992</u>	<u>44,283,838</u>
<b>Expenses</b>		
Management fees	9,581,845	4,100,506
Other expenses	<u>1,001,261</u>	<u>476,404</u>
<b>Total expenses</b>	<u>10,583,106</u>	<u>4,576,910</u>
<b>Profit for the half-year</b>	<u>90,453,886</u>	<u>39,706,928</u>
Other comprehensive income	-	-
<b>Total comprehensive income for the half-year</b>	<u>90,453,886</u>	<u>39,706,928</u>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

## Statement of Financial Position

		As at	
	Note	31 December 2024 \$	30 June 2024 \$
<b>Assets</b>			
Cash and cash equivalents		78,019,989	51,137,315
Other receivables		129,438,868	103,665,328
Receivables on investments sold		900,000	50,654,424
Financial assets at fair value through profit or loss	4	<u>2,103,399,621</u>	<u>1,478,024,550</u>
<b>Total assets</b>		<u><b>2,311,758,478</b></u>	<u><b>1,683,481,617</b></u>
<b>Liabilities</b>			
Distributions payable		45,574,626	34,152,826
Management fees payable		1,848,567	1,282,006
Payables on investments purchased		14,768,634	24,831,719
Other payables		28,586,180	14,963,240
Financial liabilities at fair value through profit or loss	4	<u>6,015,673</u>	<u>107,404</u>
<b>Total liabilities</b>		<u><b>96,793,680</b></u>	<u><b>75,337,195</b></u>
<b>Net assets attributable to unitholders - equity</b>	5	<u><b>2,214,964,798</b></u>	<u><b>1,608,144,422</b></u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*



## Statement of Changes in Equity

		Half-year ended	
		31 December 2024	31 December 2023
	Note	\$	\$
<b>Total equity at the beginning of the half-year</b>		<b>1,608,144,422</b>	656,582,805
<b>Comprehensive income for the half-year</b>			
Profit for the half-year		90,453,886	39,706,928
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<u>90,453,886</u>	<u>39,706,928</u>
<b>Transactions with unitholders</b>			
Applications	5	692,383,626	443,985,538
Redemptions	5	(94,530,686)	(38,094,336)
Reinvestment of distributions	5	2,179,382	458,089
Distributions to unitholders	5	<u>(83,665,832)</u>	<u>(39,012,982)</u>
<b>Total transactions with unitholders</b>		<u>516,366,490</u>	<u>367,336,309</u>
<b>Total equity at the end of the half-year</b>		<u>2,214,964,798</u>	<u>1,063,626,042</u>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## Statement of Cash Flows

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net purchase and sales of financial instruments at fair value through profit or loss	(573,280,833)	(348,401,407)
Loss on foreign exchange	(437,502)	(57,723)
Interest received	88,884,736	40,704,641
Distributions received	1,126,991	23
Other income received	2,950	113,419
Management fees paid	(9,015,284)	(3,731,345)
Other payments	<u>(341,987)</u>	<u>(106,401)</u>
<b>Net cash outflows from operating activities</b>	<b><u>(493,060,929)</u></b>	<b><u>(311,478,793)</u></b>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders	(70,064,650)	(31,152,535)
Proceeds from applications by unitholders	671,316,509	417,896,783
Payments for redemptions by unitholders	<u>(81,682,576)</u>	<u>(39,104,556)</u>
<b>Net cash inflows from financing activities</b>	<b><u>519,569,283</u></b>	<b><u>347,639,692</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>26,508,354</b>	<b>36,160,899</b>
Cash and cash equivalents at the beginning of the half-year	51,137,315	21,537,573
Effects of exchange rate fluctuations on cash	<u>374,320</u>	<u>434</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>78,019,989</u></b>	<b><u>57,698,906</u></b>
<b>Non-cash financing activities</b>		
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<b>2,179,382</b>	458,089

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## Contents of the notes to the financial statements

	Page
1 General Information	11
2 Adoption of New and Revised Accounting Standards	11
3 Summary of Material Accounting Policy Information	11
4 Investments in Financial Instruments	12
5 Net Assets Attributable to Unitholders	14
6 Commitments and Contingencies	14
7 Subsequent Events	15

## 1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Taxation Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 on 30 June 2021 with effect from 1 July 2020. The Responsible Entity is therefore no longer contractually obligated to pay distributions. However, it intends to continue paying distributions as described in its PDS. Consequently, the units in the Fund have been reclassified from a financial liability to equity on 1 July 2020. In the years the Fund is AMIT compliant, and the Fund is unable to pay cash distributions, any taxable income attributed to unitholders should be reported as a tax cost base uplift in the attribution managed investment trust member annual (“AMMA”) statements.

The principal activity of the Fund is disclosed in Directors’ Report.

The 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 financial statements.

## 2 Adoption of New and Revised Accounting Standards

### (a) New or amended Accounting Standards and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

### (b) New Standards and Interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## 3 Summary of Material Accounting Policy Information

The accounting policies that are material to the Fund are set out below.

### (a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and announcements made since that date.

### (b) Basis of Preparation

This general purpose financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

### 3 Summary of Material Accounting Policy Information (continued)

#### (b) Basis of Preparation (continued)

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 2024 annual financial report for the financial year ended 30 June 2024.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

#### (c) Going Concern Basis

This half-year financial report has been prepared on a going concern basis.

### 4 Investments in Financial Instruments

#### *Financial assets as at fair value through profit or loss*

	<b>As at</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets at fair value through profit or loss</b>		
Investment in asset backed securities	1,995,089,423	1,357,719,556
Investment in corporate bonds	79,180,147	66,069,192
Investment in unit trusts	29,022,007	54,156,236
Investment in derivatives	108,044	79,566
<b>Total financial assets at fair value through profit or loss</b>	<b>2,103,399,621</b>	<b>1,478,024,550</b>

#### *Financial liabilities at fair value through profit or loss*

	<b>As at</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Investment in derivatives	6,015,673	107,404
<b>Total financial liabilities at fair value through profit or loss</b>	<b>6,015,673</b>	<b>107,404</b>

#### *Fair value hierarchy*

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

#### **Level 1:**

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

## 4 Investments in Financial Instruments (continued)

### Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

### Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 31 December 2024 and 30 June 2024, recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Investment in asset backed securities	-	1,995,089,423	-	1,995,089,423
Investment in corporate bonds	-	79,180,147	-	79,180,147
Investment in unit trusts	29,022,007	-	-	29,022,007
Investment in derivatives	-	108,044	-	108,044
<b>Total financial assets at fair value through profit or loss</b>	<b>29,022,007</b>	<b>2,074,377,614</b>	<b>-</b>	<b>2,103,399,621</b>
<b>Financial liabilities</b>				
Investment in derivatives	-	6,015,673	-	6,015,673
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>6,015,673</b>	<b>-</b>	<b>6,015,673</b>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Investment in asset backed securities	-	1,357,719,556	-	1,357,719,556
Investment in corporate bonds	-	66,069,192	-	66,069,192
Investment in unit trusts	54,156,236	-	-	54,156,236
Investment in derivatives	-	79,566	-	79,566
<b>Total financial assets at fair value through profit or loss</b>	<b>54,156,236</b>	<b>1,423,868,314</b>	<b>-</b>	<b>1,478,024,550</b>
<b>Financial liabilities</b>				
Investment in derivatives	-	107,404	-	107,404
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>107,404</b>	<b>-</b>	<b>107,404</b>

## 4 Investments in Financial Instruments (continued)

There were no transfers between levels 1, 2 and 3 during the half-year ended 31 December 2024. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### *Valuation techniques used to derive level 1, level 2 and level 3 fair values*

#### **Level 1**

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2024, the Fund had \$29,022,007 (30 June 2024: \$54,156,236) financial assets at fair value through profit or loss included in level 1.

#### **Level 2**

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2024, the Fund had \$2,074,377,614 (30 June 2024: \$1,423,868,314) financial assets at fair value through profit or loss included in level 2. As at 31 December 2024, the Fund also had \$6,015,673 (30 June 2024: \$107,404) financial liabilities at fair value through profit or loss included in level 2.

#### **Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2024, the Fund had \$nil (30 June 2024: \$nil) financial assets at fair value through profit or loss included in level 3.

### *Disclosed fair values*

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

## 5 Net Assets Attributable to Unitholders

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

	<b>Half-year ended</b>			
	<b>31 December 2024</b>	<b>31 December 2024</b>	31 December 2023	31 December 2023
	<b>No. of Units</b>	<b>\$</b>	No. of Units	\$
<b>Enduring Units</b>				
Balance as at 1 July	1,530,652,384	1,608,144,422	633,560,255	656,582,805
Applications for units by unitholders	650,861,311	692,383,626	422,950,748	443,985,538
Redemptions of units by unitholders	(89,067,943)	(94,530,686)	(36,340,990)	(38,094,336)
Reinvestments by unitholders	2,067,400	2,179,382	441,540	458,089
Distributions paid and payable	-	(83,665,832)	-	(39,012,982)
Profit for the half-year	-	90,453,886	-	39,706,928
<b>Closing balance as at 31 December</b>	<b><u>2,094,513,152</u></b>	<b><u>2,214,964,798</u></b>	<b><u>1,020,611,553</u></b>	<b><u>1,063,626,042</u></b>

## 6 Commitments and Contingencies

There are no commitments or contingencies at 31 December 2024 (30 June 2024: nil).

## **7 Subsequent Events**

Effective 13 February 2025, the Fund's distribution frequency changed from quarterly to monthly.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

The Fund continues to offer the regular Limited Withdrawal Offers (LWOs) on a monthly basis. To date the acceptances have not exceeded the offer available.



## Directors' Declaration

The directors of the Responsible Entity declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the financial statements; and
- c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle  
Director  
7 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Realm Strategic Income Fund

### Report on the Half Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Realm Strategic Income Fund (the 'Scheme'), the statement of profit or loss and other comprehensive income, the statement of financial position as at 31 December 2024, the statement of changes in equity, the statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration. Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Scheme does not comply with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (ii) 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 Entity in accordance with 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 the 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 Scheme, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of One Managed Investment Funds Limited, as Responsible Entity of the Scheme, 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.



### **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 Scheme's financial position as at 31 December 2024 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 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.

**BDO Audit Pty Ltd**

*BDO*

*G Rooney*

**Geoff Rooney**  
**Partner**

Sydney, 7 March 2025