

# **Perennial Value Microcap Opportunities Trust**

ARSN 611 100 166

## **Interim financial report for the half-year ended 31 December 2023**

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This interim financial report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made in respect of Perennial Value Microcap Opportunities Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers Perennial Value Microcap Opportunities Trust as an individual entity.

The Responsible Entity of Perennial Value Microcap Opportunities Trust is Perennial Investment Management Limited (ABN 13 108 747 637). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

## Directors' report

The Directors of Perennial Investment Management Limited, the Responsible Entity of Perennial Value Microcap Opportunities Trust ("the Scheme"), present their report together with the interim financial report of the Scheme for the half-year ended 31 December 2023.

The Scheme is a registered managed investment scheme domiciled in Australia.

### Directors

The following persons held office as Directors of Perennial Investment Management Limited during the reporting period or since the end of the reporting period and up to the date of this report, unless otherwise stated:

A. Patterson

C. Love

M. Bennett

### Review and results of operations

The Scheme continued to invest funds in accordance with target asset allocations 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:

|  | For the half-year ended |                     |
|--|-------------------------|---------------------|
|  | 31 December<br>2023     | 31 December<br>2022 |
| Total comprehensive income/(loss) for the half-year (\$'000) | <u>6,892</u>            | <u>(7,032)</u>      |
| Distributions paid and payable to unitholders (\$'000)       | -                       | -                   |
| Distributions (cents per unit - "CPU")                       | -                       | -                   |

Distributions to unitholders are disclosed in note 3 of the financial statements.

### Significant changes in state of affairs

Effective 26 August 2023, HSBC Bank Australia Limited replaced NAS Asset Servicing as fund administrator and custodian.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Scheme that occurred during the financial reporting period.

### Events occurring after the reporting period

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect:

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

### 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**

The lead auditor's independence declaration, as required under section 307C of the *Corporation Act 2001*, is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors of Perennial Investment Management Limited.

A handwritten signature in blue ink, appearing to read 'A. Patterson', with a long horizontal flourish extending to the right.

A. Patterson

Director

Perennial Investment Management Limited

Sydney

12 March 2024



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

To the Directors of Perennial Investment Management Limited, the Responsible Entity of Perennial Value Microcap Opportunities Trust

I declare that, to the best of my knowledge and belief, in relation to the review of Perennial Value Microcap Opportunities Trust for the half-year ended 31 December 2023 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

KPMG

Joshua Pearse  
*Partner*

Melbourne

12 March 2024

## Statement of comprehensive income

|  | For the half-year ended |                     |
|--|-------------------------|---------------------|
|  | 31 December<br>2023     | 31 December<br>2022 |
| Notes  | \$'000                  | \$'000              |
| <b>Investment income</b>   |                         |                     |
| Interest income  | 7                       | 109                 |
| Dividend/distribution income   | 735                     | 774                 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 6,972                   | (6,863)             |
| Other income   | <u>91</u>               | <u>106</u>          |
| <b>Total investment income/(loss)</b>  | <u>7,805</u>            | <u>(5,874)</u>      |
| <b>Expenses</b>  |                         |                     |
| Responsible Entity fees  | 831                     | 1,066               |
| Transaction costs  | 81                      | 92                  |
| Interest expense   | <u>1</u>                | <u>-</u>            |
| <b>Total expenses</b>  | <u>913</u>              | <u>1,158</u>        |
| <b>Total comprehensive income/(loss) for the half-year</b>                       | <u>6,892</u>            | <u>(7,032)</u>      |

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

## Statement of financial position

|  |       | As at          |                |
|--|-------|----------------|----------------|
|  |       | 31 December    | 30 June        |
|  |       | 2023           | 2023           |
|  | Notes | \$'000         | \$'000         |
| <b>Assets</b>  |       |                |                |
| Cash and cash equivalents                              |       | 147            | 225            |
| Receivables  |       | 1,063          | 923            |
| Financial assets at fair value through profit or loss  | 3     | 139,241        | 144,145        |
| Unsettled Trades                                       |       | <u>893</u>     | <u>-</u>       |
| <b>Total assets</b>                                    |       | <u>141,344</u> | <u>145,293</u> |
| <b>Liabilities</b>                                     |       |                |                |
| Payables   |       | <u>706</u>     | <u>944</u>     |
| <b>Total liabilities</b>                               |       | <u>706</u>     | <u>944</u>     |
| <b>Net assets attributable to unitholders – equity</b> | 2     | <u>140,638</u> | <u>144,349</u> |

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

## Statement of changes in equity

|  | Notes | For the half-year ended       |                               |
|--|-------|-------------------------------|-------------------------------|
|  |       | 31 December<br>2023<br>\$'000 | 31 December<br>2022<br>\$'000 |
| <b>Total equity at the beginning of the half-year</b>      |       | <b>144,349</b>                | 186,265                       |
| <b>Comprehensive income for the half-year</b>              |       |                               |                               |
| Profit/(loss) for the half-year                            |       | 6,892                         | (7,032)                       |
| Other comprehensive income for the half-year               |       | -                             | -                             |
| <b>Total comprehensive income/(loss) for the half-year</b> |       | <b>6,892</b>                  | (7,032)                       |
| <b>Transactions with unitholders</b>                       |       |                               |                               |
| Applications   | 2     | 5,518                         | 6,903                         |
| Redemptions  | 2     | (16,121)                      | (19,048)                      |
| Units issued upon reinvestment of distributions            | 2     | -                             | 52                            |
| <b>Total equity at the end of the half-year</b>            |       | <b>140,638</b>                | 167,140                       |

Changes in net assets attributable to unitholders are disclosed in note 2 of the financial statements.

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

## Statement of cash flows

|  | For the half-year ended<br>31 December<br>2023<br>\$'000 | 31 December<br>2022<br>\$'000 |
|--|--|-------------------------------|
|--|--|-------------------------------|

Notes

### **Cash flows from operating activities**

|   |               |               |
|---|---------------|---------------|
| Proceeds from sale of financial instruments at fair value through profit or loss        | 43,907        | 61,291        |
| Payments for the purchase of financial instruments at fair value through profit or loss | (32,782)      | (48,265)      |
| Transaction costs on financial instruments at fair value through profit or loss         | (81)          | (92)          |
| Dividend/distribution received  | 735           | 1,099         |
| Interest received   | 6             | 109           |
| Other income received   | 91            | 106           |
| Responsible Entity fees paid  | (848)         | (1,172)       |
| Reduced input tax credits received  | 3             | 87            |
| Net cash inflow from operating activities   | <u>11,031</u> | <u>13,163</u> |

### **Cash flows from financing activities**

|  |                 |                 |
|--|-----------------|-----------------|
| Proceeds from applications by unitholders  | 5,529           | 6,978           |
| Payments for redemptions by unitholders    | (16,638)        | (19,321)        |
| Distributions paid                         | <u>-</u>        | <u>(324)</u>    |
| Net cash outflow from financing activities | <u>(11,109)</u> | <u>(12,667)</u> |

### **Net (decrease)/increase in cash and cash equivalents**

|  |      |     |
|--|------|-----|
|  | (78) | 496 |
|--|------|-----|

|   |            |            |
|---|------------|------------|
| Cash and cash equivalents at the beginning of the half-year | <u>225</u> | <u>935</u> |
|---|------------|------------|

|   |            |              |
|---|------------|--------------|
| Cash and cash equivalents at the end of the half-year | <u>147</u> | <u>1,431</u> |
|---|------------|--------------|

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

## 1 Basis of Preparation of Interim financial report

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 a set of annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements for the reporting period ended 30 June 2023.

The financial statements were authorised for issue by the Directors on 12 March 2024. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period except for the adoption of any new and amended standards as set out below.

### *Compliance with International Financial Reporting Standards*

Compliance with AASB 134 ensures that the interim financial report of the , comprising the financial statements and notes thereto, complies with International Accounting Standard IAS 34 *Interim Financial Reporting*.

### (a) New and amended standards and interpretations adopted by the Scheme

There are no new accounting standards, interpretations amendments to existing standards that are effective for the first time for the period beginning 1 July 2023 that have a material impact on the amounts recognized in the prior periods or will affect the current or future periods.

### (b) Impact of standards issued but not yet applied by the Scheme

There are no new accounting standards, interpretations and authoritative pronouncements that are expected to have a material impact on the Scheme.

## 2 Net assets attributable to unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Units are redeemed on demand at the unitholders' option. The holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

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

|   | For the half-year ended |                |                |                |
|---|-------------------------|----------------|----------------|----------------|
|   | 31 December             | 31 December    | 31 December    | 31 December    |
|   | 2023                    | 2022           | 2023           | 2022           |
|   | No. '000                | No. '000       | \$'000         | \$'000         |
| Opening Balance                                 | 125,178                 | 140,661        | 144,349        | 186,265        |
| Applications                                    | 4,647                   | 5,187          | 5,518          | 6,903          |
| Redemptions                                     | (13,700)                | (14,672)       | (16,121)       | (19,048)       |
| Units issued upon reinvestment of distributions | -                       | 39             | -              | 52             |
| Profit/(loss) for the half-year                 | -                       | -              | 6,892          | (7,032)        |
| <b>Closing balance</b>                          | <b>116,125</b>          | <b>131,215</b> | <b>140,638</b> | <b>167,140</b> |

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

|  | As at<br>31 December 2023<br>\$'000 | 30 June 2023<br>\$'000 |
|--|-------------------------------------|------------------------|
| <b>Financial assets at fair value through profit or loss</b>       |                                     |                        |
| Listed equities  | 106,085                             | 113,412                |
| Unlisted equities  | 12,888                              | 12,888                 |
| Unlisted unit trust  | 15,804                              | 14,944                 |
| Convertible notes  | 4,464                               | 2,901                  |
| <b>Total financial assets at fair value through profit or loss</b> | <b>139,241</b>                      | <b>144,145</b>         |

### 4 Fair value measurement

The Scheme is required to classify 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Scheme's financial assets and liabilities measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

|  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>As at 31 December 2023</b>                                |                   |                   |                   |                 |
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |                 |
| Listed equities  | 106,085           | -                 | -                 | 106,085         |
| Unlisted equities  | -                 | 608               | 12,280            | 12,888          |
| Unlisted unit trusts   | -                 | 15,804            | -                 | 15,804          |
| Convertible notes  | -                 | 4,464             | -                 | 4,464           |
| <b>Total</b>   | <b>106,085</b>    | <b>20,876</b>     | <b>12,280</b>     | <b>139,241</b>  |

#### 4 Fair value measurement (continued)

|   | Level 1        | Level 2       | Level 3       | Total          |
|---|----------------|---------------|---------------|----------------|
| As at 30 June 2023                                    | \$'000         | \$'000        | \$'000        | \$'000         |
| Financial assets at fair value through profit or loss |                |               |               |                |
| Listed equities                                       | 111,281        | 2,131         | -             | 113,412        |
| Unlisted equities                                     | -              | 608           | 12,280        | 12,888         |
| Unlisted unit trusts                                  | -              | 14,944        | -             | 14,944         |
| Convertible notes                                     | -              | 2,901         | -             | 2,901          |
| Total   | <u>111,281</u> | <u>20,584</u> | <u>12,280</u> | <u>144,145</u> |

The pricing for the majority of the Scheme's investments is generally sourced from independent pricing sources, the relevant Investment Managers or reliable brokers' quotes.

Investments whose values are based on quoted market prices in active markets, e.g. recognised stock exchanges, and therefore classified within level 1, include active listed equities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Valuations for these investments may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Typically, prices of units in unlisted managed investment trusts that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

Level 3 instruments could include distressed debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions; however, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, valuation techniques are used to derive fair value.

Where a valuation model technique is used, the Responsible Entity considers other liquidity, credit and market risk factors, and adjusts the model as deemed necessary.

There were no transfers between any levels as at 31 December 2023.

The following table presents the transfers between levels as at 30 June 2023.

|                                  | Level 1        | Level 2      | Level 3  |
|----------------------------------|----------------|--------------|----------|
| As at 30 June 2023               | \$'000         | \$'000       | \$'000   |
| Transfers between levels 1 and 2 |                |              |          |
| Listed equities                  | <u>(2,131)</u> | <u>2,131</u> | <u>-</u> |

#### 4 Fair value measurement (continued)

The following table presents the movement in level 3 instruments as at the reporting date by class of financial instrument.

| At 31 December 2023 | Unlisted<br>equities<br>\$'000 | Total<br>\$'000 |
|---------------------|--------------------------------|-----------------|
| Opening balance     | 12,280                         | 12,280          |
| Closing balance     | 12,280                         | 12,280          |

  

| At 30 June 2023                     | Unlisted<br>equities<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|--------------------------------|-----------------|
| Opening balance                     | 16,725                         | 16,725          |
| Purchases                           | (296)                          | (296)           |
| Sales                               | 146                            | 146             |
| Losses recognised in profit or loss | (4,295)                        | (4,295)         |
| Closing balance                     | 12,280                         | 12,280          |

#### Significant unobservable inputs used in measuring fair value

The following table presents significant unobservable inputs used at 31 December 2023 and 30 June 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

| As at 31 December 2023 | Fair value<br>\$ | Valuation techniques | Unobservable input            | Sensitivity to change in<br>significant unobservable<br>inputs  |
|------------------------|------------------|----------------------|-------------------------------|---|
| Unlisted equities      | 12,279,642       | Purchase cost        | Market value of the companies | The estimated fair value would increase or decrease depending on the movements in the market values of the companies. |

  

| As at 30 June 2023 | Fair value<br>\$ | Valuation techniques | Unobservable input            | Sensitivity to change in<br>significant unobservable<br>inputs  |
|--------------------|------------------|----------------------|-------------------------------|---|
| Unlisted equities  | 12,279,642       | Purchase cost        | Market value of the companies | The estimated fair value would increase or decrease depending on the movements in the market values of the companies. |

#### 4 Fair value measurement (continued)

##### Effects of the unobservable input on fair value measurement

Although the Scheme believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurements in level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the net assets attributable to unitholders.

| As at 31 December 2023 | Change in variable<br>5%/(5%) | Favourable<br>\$ | (Unfavourable)<br>\$ |
|------------------------|-------------------------------|------------------|----------------------|
| Unlisted equities      | Market value of company       | <u>613,982</u>   | <u>(613,982)</u>     |
| Total                  |                               | <u>613,982</u>   | <u>(613,982)</u>     |
| As at 30 June 2023     | Change in variable<br>5%/(5%) | Favourable<br>\$ | (Unfavourable)<br>\$ |
| Unlisted equities      | Market value of company       | <u>613,982</u>   | <u>(613,982)</u>     |
| Total                  |                               | <u>613,982</u>   | <u>(613,982)</u>     |

#### 5 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 Scheme disclosed in the statement of financial position as at 31 December 2023 or on the results and cash flows of the Scheme for the half-year ended on that date.

#### 6 Contingent assets, liabilities and commitments

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

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including
  - (i) complying with Australian Accounting Standards as it relates to AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and
- (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.
- (c) the financial statements are in accordance with the Scheme's Constitution.

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



A. Patterson

Director

Perennial Investment Management Limited

Sydney

12 March 2024



# Independent Auditor's Review Report

To the Unitholders of Perennial Value Microcap Opportunities Trust

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Perennial Value Microcap Opportunities Trust (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 Interim Financial Report of Perennial Value Microcap Opportunities Trust 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 2023 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of financial position as at 31 December 2023;
- Statement of profit or loss and other comprehensive income for the Interim Period ended on that date;
- Notes 1 to 6 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2023.

## 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Interim Financial Report

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

- the preparation of the Interim 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 Interim 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 Interim Financial Report

Our responsibility is to express a conclusion on the 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 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 2023 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of Interim Period 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

KPMG

Joshua Pearce  
Partner

Melbourne

12 March 2024