CC JCB Active Bond Fund

ARSN 610 435 302

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

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Contents **Page**

Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the interim financial statements	9
Directors' declaration	15
Independent auditor's review report to the unitholders of the CC JCB Active Bond Fund	16

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of CC JCB Active Bond Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements cover the CC JCB Active Bond Fund as an individual entity.

The Responsible Entity of the CC JCB Active Bond Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CC JCB Active Bond Fund (the "Fund"), present their report together with the interim financial report of the Fund for the half-year ended 31 December 2024. The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

Fund Objectives

The Fund aims to outperform the Bloomberg AusBond Treasury 0+ Yr Index (Benchmark) over rolling three-year periods by holding bond securities that are AAA or AA rated, backed by a government, supranational or Public Finance Agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Sydney Stock Exchange.

Principal activities

During the financial period, the Fund continued to invest funds in accordance with the provisions of the Fund's Constitution.

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.

Directors

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

Glen Holding (Executive Director)
Sandra Birkensleigh (Non-Executive Chair)
Bede King (Non-Executive Director)
Karen Prentis (Non-Executive Director)

Review and results of operations

There have been no significant changes to the operations of the Fund since the beginning of the financial period. During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the Product Disclosure Statements of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund's performance for Class A was 1.94% (31 December 2023: 3.04%) (net of fees) and for Class B was 2.04% (31 December 2023: 3.14%) (net of fees) for the half-year ended 31 December 2024. The Fund's benchmark for both classes, the Bloomberg AusBond Treasury 0+ Yr Index returned 2.33% (31 December 2023: 3.15%) for the same period.

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

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**24,619**	39,045
Distributions - Class A		
Distributions paid and payable ($'000)	**10,843**	12,521
Distributions (cents per unit)	**1.36**	1.39
Distributions - Class B		
Distributions paid and payable ($'000)	**8,157**	7,479
Distributions (cents per unit)	**1.36**	1.37

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Matters subsequent to the end of the financial 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 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.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

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 Channel Investment Management Limited, the Responsible Entity.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
4 March 2025

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Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity for CC JCB Active Bond Fund

As lead auditor for the review of the half-year financial report of CC JCB Active Bond Fund for the half-year ended 31 December 2024, I declare 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;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rohit Khanna
Partner
4 March 2025

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Statement of comprehensive income

	Notes	**Half-year ended 31 December 2024 $'000**	Half-year ended 31 December 2023 $'000
Investment income			
Interest income from financial assets at amortised cost		**246**	145
Interest income from financial assets at fair value through profit or loss		**18,871**	17,508
Net gains/(losses) on financial instruments at fair value through profit or loss	4	**8,675**	24,533
Total net investment income/(loss)		**27,792**	42,186
Expenses			
Management fees		**2,368**	2,425
Administration fees		**645**	644
Transaction costs		**141**	63
Other expenses		**19**	9
Total operating expenses		**3,173**	3,141
Operating profit/(loss) for the half-year		**24,619**	39,045
Finance costs attributable to unitholders			
Distributions to unitholders	5	**(19,000)**	(20,000)
(Increase)/decrease in net assets attributable to unitholders		**(5,619)**	(19,045)
Profit/(loss) for the half-year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**-**	-

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

Statement of financial position

	Notes	**As at 31 December 2024 $'000**	As at 30 June 2024 $'000
Assets			
Cash and cash equivalents		**3,070**	1,232
Receivables		**5,430**	5,849
Due from brokers - receivable for securities sold		**14,965**	16,695
Financial assets at fair value through profit or loss	6	**1,236,342**	1,254,115
Margin accounts		**2,658**	1,325
Total assets		**1,262,465**	1,279,216
Liabilities			
Distributions payable	5	**19,000**	20,000
Payables		**500**	2,075
Financial liabilities at fair value through profit or loss	6	**362**	114
Total liabilities		**19,862**	22,189
Net assets attributable to unitholders - liability	7	**1,242,603**	1,257,027

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 $'000	Half-year ended 31 December 2023 $'000
Total equity at the beginning of the half-year	**-**	-
Comprehensive income for the half-year		
Profit/(loss) for the half-year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income/(loss) for the half-year	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the half-year	**-**	-

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

Changes in net assets attributable to unitholders are disclosed in Note 7.

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

Statement of cash flows

	Notes	**Half-year ended 31 December 2024 $'000**	Half-year ended 31 December 2023 $'000
Cash flows from operating activities			
Proceeds from maturity/sales of financial instruments at fair value through profit or loss		**1,311,407**	429,074
Purchase of financial instruments at fair value through profit or loss		**(1,282,981)**	(512,071)
Interest income received from financial assets at fair value through profit and loss		**19,340**	18,066
Interest income received from financial assets at amortised cost		**189**	145
Net movement in margin accounts		**(1,333)**	-
Management fees paid		**(2,370)**	(2,393)
Administration fees paid		**(643)**	(634)
Transaction costs paid		**(141)**	(63)
Other expenses paid		**(12)**	(13)
Net cash inflow/(outflow) from operating activities		**43,456**	(67,889)
Cash flows from financing activities			
Proceeds from applications by unitholders	7	**117,742**	204,672
Payments for redemptions by unitholders	7	**(143,702)**	(129,379)
Distributions paid		**(15,658)**	(9,503)
Net cash inflow/(outflow) from financing activities		**(41,618)**	65,790
Net increase/(decrease) in cash and cash equivalents		**1,838**	(2,099)
Cash and cash equivalents at the beginning of the half-year		**1,232**	5,733
Cash and cash equivalents at the end of the half-year		**3,070**	3,634
Non-cash financing activities	7	**4,342**	2,997

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

Notes to the interim financial statements

Contents **Page**

1	General information	10
2	Basis of preparation of interim financial statements	10
3	Fair value measurement	10
4	Net gains/(losses) on financial instruments at fair value through profit or loss	12
5	Distribution to unitholders	12
6	Financial instruments at fair value through profit or loss	13
7	Net assets attributable to unitholders	13
8	Related party transactions	14
9	Events occurring after the reporting period	14
10	Contingent assets and liabilities and commitments	14

1 General information

These interim financial statements cover CC JCB Active Bond Fund (the "Fund") as an individual entity. The Fund was constituted on 8 February 2016, registered as a managed investment scheme on 9 February 2016 and commenced operations on 3 August 2016, and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Channel Investment Management Limited (ABN 22 163 234 240; AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. The interim financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

JamiesonCooteBonds Pty Ltd is the investment manager of the Fund.

The Fund aims to outperform the Bloomberg AusBond Treasury 0+ Yr Index (Benchmark) over rolling three-year periods by holding bond securities that are AAA or AA rated, backed by a government, supranational or Public Finance Agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Sydney Stock Exchange.

The interim financial statements were authorised for issue by the directors of the Responsible Entity on 4 March 2025. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation of interim financial statements

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.* Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 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.*

(a) Material accounting policies

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

(b) New accounting standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(c) Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

3 Fair value measurement

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

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

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

3 Fair value measurement (continued)

Fair value hierarchy (continued)

Classification of financial assets and financial liabilities (continued)

- Inputs for the asset or liability that are not based on observable market data (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 (such as futures) 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.

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. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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 and Level 3)

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 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 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 a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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.

(c) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024:

At 31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Fixed interest securities	**-**	**1,236,342**	**-**	**1,236,342**
Total financial assets	**-**	**1,236,342**	**-**	**1,236,342**
Financial liabilities				
Futures	**362**	**-**	**-**	**362**
Total financial liabilities	**362**	**-**	**-**	**362**

3 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

At 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Fixed interest securities	-	1,254,115	-	1,254,115
Total financial assets	-	1,254,115	-	1,254,115
Financial liabilities				
Futures	114	-	-	114
Total financial liabilities	114	-	-	114

(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 for the half-year ended 31 December 2024 and year ended 30 June 2024.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:

	Half-year ended 31 December 2024 $'000	Half-year ended 31 December 2023 $'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	**(15,018)**	(17,929)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**36,370**	47,367
Net gains/(losses) on financial assets	**21,352**	29,438
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**(12,426)**	(5,609)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**(251)**	704
Net gains/(losses) on financial liabilities	**(12,677)**	(4,905)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**8,675**	24,533

5 Distribution to unitholders

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

	Half-year ended		Half-year ended	
	31 December 2024 $'000	**31 December 2024 CPU**	31 December 2023 $'000	31 December 2023 CPU
Distributions - Class A				
December (payable)	**10,843**	**1.36**	12,521	1.39
Total distributions	**10,843**	**1.36**	12,521	1.39
Distributions - Class B				
December (payable)	**8,157**	**1.36**	7,479	1.37
Total distributions	**8,157**	**1.36**	7,479	1.37
Total distributions	**19,000**		20,000	

6 Financial instruments at fair value through profit or loss

	As at	
	31 December 2024 $'000	30 June 2024 $'000
Financial assets		
Fixed interest securities	**1,236,342**	1,254,115
Total financial assets at fair value through profit or loss	**1,236,342**	1,254,115
Financial liabilities		
Futures	**362**	114
Total financial liabilities at fair value through profit or loss	**362**	114
Total financial instruments at fair value through profit or loss	**1,235,980**	1,254,001

7 Net assets attributable to unitholders

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

	Half-year ended		Half-year ended	
	31 December 2024 Units	**31 December 2024 $'000**	31 December 2023 Units	31 December 2023 $'000
Class A				
Opening balance	**867,700,385**	**763,384**	885,781,680	782,806
Applications	**50,384,020**	**45,056**	133,887,462	118,513
Redemptions	**(124,366,143)**	**(111,090)**	(118,881,499)	(104,624)
Reinvestment of distributions	**4,502,632**	**3,964**	3,134,660	2,772
Increase/(decrease) in net assets attributable to unitholders	**-**	**3,707**	-	11,254
Closing balance	**798,220,894**	**705,021**	903,922,303	810,721
Class B				
Opening balance	**554,196,599**	**493,643**	478,262,485	426,754
Applications	**80,116,881**	**72,686**	96,437,172	86,159
Redemptions	**(34,257,644)**	**(31,037)**	(27,810,154)	(24,755)
Reinvestment of distributions	**423,656**	**378**	252,441	225
Increase/(decrease) in net assets attributable to unitholders	**-**	**1,912**	-	7,791
Closing balance	**600,479,492**	**537,582**	547,141,944	496,174
Total				
Opening balance	**1,421,896,984**	**1,257,027**	1,364,044,165	1,209,560
Applications	**130,500,901**	**117,742**	230,324,634	204,672
Redemptions	**(158,623,787)**	**(142,127)**	(146,691,653)	(129,379)
Reinvestment of distributions	**4,926,288**	**4,342**	3,387,101	2,997
Increase/(decrease) in net assets attributable to unitholders	**-**	**5,619**	-	19,045
Closing balance	**1,398,700,386**	**1,242,603**	1,451,064,247	1,306,895
Closing balance - net assets attributable to unitholders		**1,242,603**		1,306,895

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 two separate classes of units and each unit has the same rights attracting to it as all other units within the same class.

Units are redeemed at the unitholders option. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

8 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant events or transactions to the related party transactions disclosed in the previous annual financial report for the year ended 30 June 2024.

9 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

10 Contingent assets and liabilities and commitments

There are 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 the Responsible Entity:

(a) the interim financial statements and notes set out on pages 5 to 14 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;

(ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(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 Channel Investment Management Limited, through a delegated authority given by Channel Investment Management Limited's Board.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
4 March 2025

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Independent auditor's review report to the unitholders of CC JCB Active Bond Fund

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of CC JCB Active Bond Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material 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 half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

b. 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 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 the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund'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*.

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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.

Ernst & Young

Rohit Khanna
Partner
Sydney
4 March 2025

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