

Ardevora Global Shares Fund

ARSN 628 174 925

Annual report

For the period 1 July 2023 to 7 May 2024

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Contents

Directors' report

Auditor's independence declaration

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Independent auditor's report to the unit holders of Ardevora Global Shares Fund

This annual report covers Ardevora Global Shares Fund as an individual entity.

The Responsible Entity of Ardevora Global Shares 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 Ardevora Global Shares Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 1 July 2023 to 7 May 2024.

Principal activities

Until its termination on 7 May 2024, the Fund invested in global equity securities in accordance with Product Disclosure Statement and the provisions of the Fund's Constitution.

During the period, all assets of the Fund were liquidated and returned to unit holders.

The Fund did not have any employees during the period.

Apart from the termination, there were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Ardevora Asset Management LLP
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	PricewaterhouseCoopers

Directors

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

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

This is the final set of financial statements for the fund, which has terminated.

During the period prior to its termination, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

	For the period 1 July 2023 to 7 May 2024	Year ended 30 June 2023
Profit/(loss) for the period (\$)	(1,102,946)	20,385,487
Distributions paid and payable (\$)	2,244,152	486,919
Distributions (cents per unit)	-	0.40

The current period distribution represents a final distribution paid by the Fund to the Fund's twelve redeeming unit holders. The distribution allocation per unit holder, was based upon a time weighted calculation of all unit holder unit balances during the period. Consequently, a portion of each of the redeeming unit holders' withdrawal proceeds throughout the period, represents distributable income. Hence, no current period cents per unit is reported.

Directors' report (continued)

Significant changes in the state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

The Fund terminated on 7 May 2024 when all unit holders entitlement were redeemed.

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

Matters subsequent to the end of the financial period

Philip D Gentry resigned as a director of Equity Trustees Limited on 6 June 2024.

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

No other matter or circumstance has arisen since 7 May 2024 that has significantly affected, or may have a significant effect on:

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

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees 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.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 13 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 13 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 to 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 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Directors' report (continued)

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.

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.



Andrew P Godfrey
Director

Melbourne
24 October 2024



Auditor's Independence Declaration

As lead auditor for the audit of Ardevora Global Shares Fund for the period 1 July 2023 to 7 May 2024, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
24 October 2024

Statement of comprehensive income

	For the period	Year ended
	1 July 2023	30 June
	to 7 May	2023
	2024	2023
Note	\$	\$
Income		
Interest income from financial assets at amortised cost	53,760	14,820
Dividend income	353,842	2,505,201
Net foreign exchange gain/(loss)	634,157	(89,167)
Net gains/(losses) on financial instruments at fair value through profit or loss	(1,635,230)	20,043,373
Management fees and costs reimbursement	44,600	-
	<u>(548,871)</u>	<u>22,474,227</u>
Total income/(loss)		
Expenses		
Management fees and costs	309,649	1,603,442
Withholding taxes	139,366	335,895
Transaction costs	105,060	149,403
	<u>554,075</u>	<u>2,088,740</u>
	<u>(1,102,946)</u>	<u>20,385,487</u>
Profit/(loss) for the period		
Other comprehensive income	-	-
	<u>(1,102,946)</u>	<u>20,385,487</u>
Total comprehensive income for the period		

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

Statement of financial position

		As at	
	7 May		30 June
	2024		2023
	\$		\$
Note			
Assets			
Cash and cash equivalents	8	-	2,841,213
Receivables	10	-	213,780
Due from brokers - receivable for securities sold		-	541,725
Financial assets at fair value through profit or loss	5	-	<u>140,360,046</u>
Total assets		-	<u>143,956,764</u>
Liabilities			
Distributions payable	7	-	486,919
Payables	11	-	446,298
Redemptions payable		-	1,000,000
Due to brokers - payables for securities purchased		-	<u>631,276</u>
Total liabilities		-	<u>2,564,493</u>
Net assets attributable to unit holders - equity	6	-	<u>141,392,271</u>

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

Statement of changes in equity

		For the period 1 July 2023 to 7 May 2024	Year ended 30 June 2023
	Note	\$	\$
Total equity at the beginning of the financial period		141,392,271	123,695,974
Comprehensive income for the financial period			
Profit/(loss) for the period		(1,102,946)	20,385,487
Other comprehensive income		-	-
Total comprehensive income		(1,102,946)	20,385,487
Transactions with unit holders			
Applications	6	207,838	921,120
Redemptions	6	(138,725,794)	(3,170,000)
Reinvestment of distributions	6	472,783	46,609
Distributions paid and payable	7	(2,244,152)	(486,919)
Total transactions with unit holders		(140,289,325)	(2,689,190)
Total equity at the end of the financial period		-	141,392,271

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

Statement of cash flows

	For the period 1 July 2023 to 7 May 2024	Year ended 30 June 2023
Note	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	161,324,060	121,083,921
Payments for purchase of financial instruments at fair value through profit or loss	(22,688,796)	(119,182,023)
Interest income received from financial assets at amortised cost	53,760	14,820
Dividends received	414,837	2,141,184
Net foreign exchange gain/(loss)	634,157	(78,815)
Management fees and costs reimbursement received	44,600	-
Management fees and costs paid	(534,689)	(692,875)
Transaction costs paid	(105,060)	(149,403)
Net cash inflow/(outflow) from operating activities	9(a) 139,142,869	3,136,809
Cash flows from financing activities		
Payments for redemptions by unit holders	(139,725,794)	(2,290,000)
Distributions paid to unit holders	(2,258,288)	(1,900)
Net cash inflow/(outflow) from financing activities	(141,984,082)	(2,291,900)
Net increase/(decrease) in cash and cash equivalents	(2,841,213)	844,909
Cash and cash equivalents at the beginning of the period	2,841,213	2,006,656
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	(10,352)
Cash and cash equivalents at the end of the period	8 -	2,841,213
Non-cash operating and financing activities	9(b) 680,622	967,730

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

Notes to the financial statements

Contents

1	General information
2	Summary of material accounting policies
3	Financial risk management
4	Fair value measurement
5	Financial assets at fair value through profit or loss
6	Net assets attributable to unit holders - equity
7	Distributions to unit holders
8	Cash and cash equivalents
9	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
10	Receivables
11	Payables
12	Remuneration of auditor
13	Related party transactions
14	Events occurring after the reporting period
15	Contingent assets and liabilities and commitments

1 General information

These financial statements cover Ardevora Global Shares Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 14 August 2018. The Fund terminated its operations on 7 May 2024 when all assets of the Fund were realised and all units were redeemed out of the Fund.

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 financial statements are presented in the Australian currency unless otherwise noted.

During the period, all assets of the Fund were liquidated and returned to unit holders.

Until its termination on 7 May 2024, the Fund invested in global equity securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

As the Fund was terminated on 7 May 2024, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. As there were no assets or liabilities at the reporting date, adopting the liquidation basis did not change the carrying amounts of any assets or liabilities.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current period.

(b) Financial instruments

(i) Classification

- Financial assets

Until its termination, the Fund classified its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees and costs payable, redemptions payable).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers, and receivables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Impairment (continued)

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investments are classified as cash flows from operating activities, as trading of these investments represent the Fund's main income generating activity.

(e) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

2 Summary of material accounting policies (continued)

(e) Income (continued)

(ii) Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, administration fees, and audit fees and other operating expenses.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

(i) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost.

(k) Receivables

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of material accounting policies (continued)

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using the impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

(p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

(q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Financial risk management

The Fund's activities exposed it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focused on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also sought to maximise the returns derived for the level of risk to which the Fund was exposed and sought to minimise potential adverse effects on the Fund's financial performance.

All investments presented a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions. The maximum loss on capital on forward currency contracts was limited to the notional contract values of those positions.

The investments of the Fund, and the associated risks, were managed by a specialist Investment Manager, Ardevora Asset Management LLP, under an Investment Management Agreement ("IMA") approved by the Responsible Entity that contained the investment strategy and investment guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund used different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Fund was exposed to price risk on equity securities listed or quoted on recognised securities exchanges and derivatives. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than Australian dollar, the prices in the future will also fluctuate because of changes in foreign exchange rates which are considered as component of price risk.

The Investment Manager employed portfolio construction techniques within a risk management framework to control both overall portfolio risk and unintended concentration of risk due to factors that the portfolio may be sensitive to. For risk management purposes risk is determined on an active basis; that is, with reference to the behaviour of the indexes to which the Fund is benchmarked for performance purposes. Risk management is employed both to avoid excessive risk and to ensure that Fund is taking sufficient risk to enable it to meet its investment objectives.

As at 7 May 2024, the Fund was not exposed to price risks as the Fund has been terminated. The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 20% (2023: +/- 20%).

(ii) Foreign exchange risk

The Fund operated internationally and held both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitored the exposure of all foreign currency denominated assets and liabilities.

Forward foreign exchange transactions (including non-deliverable foreign exchange transactions) may be used by the Fund to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies. For accounting purposes, the Fund did not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments were classified at fair value through profit or loss.

Foreign exchange risk was managed as part of price risk.

As at 7 May 2024, the Fund is not exposed to foreign exchange risk as the Fund has been terminated.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	US Dollars	Euro	Japanese Yen	British pound sterling	All other foreign currencies
As at 7 May 2024	A\$	A\$	A\$	A\$	A\$
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Due from brokers – receivable for securities sold	-	-	-	-	-
Financial assets held at fair value through profit or loss	-	-	-	-	-
Due to brokers - payable for securities purchased	-	-	-	-	-
Net exposure	-	-	-	-	-

As at 30 June 2023

Cash and cash equivalents	35,911	-	30,323	-	3,659
Receivables	66,570	47,802	-	25,749	60,239
Due from brokers – receivable for securities sold	-	541,725	-	-	-
Financial assets held at fair value through profit or loss	94,460,277	16,238,196	8,162,204	3,626,990	17,872,379
Due to brokers - payable for securities purchased	-	-	-	631,276	-
Net exposure	94,562,758	16,827,723	8,192,527	3,021,463	17,936,277

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 20% (2023: +/- 20%) against the material foreign currencies to which the Fund is exposed.

(iii) Cash flow and fair value Interest rate risk

The Fund was exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates exposed the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments exposed them to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on the profit and net assets attributable to unit holders and operating profit was considered immaterial to the Fund.

Interest rate risk management was undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of, and/or correlation between, the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+20%	-20%	+20%	-20%
	\$	\$	\$	\$
As at 7 May 2024	-	-	-	-
As at 30 June 2023	28,071,987	(28,071,987)	(36,140)	36,140

(c) Credit risk

The Fund was exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund did not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund was exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets were impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

As at 7 May 2024, the Fund was not exposed to credit risk as the Fund does not hold any financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Until its termination, exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk was managed by holding assets that were actively priced and were able to be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity had the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during the period 1 July 2023 to 7 May 2024.

(i) Maturities of non-derivative financial liabilities

There were no non-derivative financial liabilities at the end of the current reporting period.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date as at 7 May 2024. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) *Maturities of non-derivative financial liabilities (continued)*

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
As at 7 May 2024					
Distributions payable	-	-	-	-	-
Payables	-	-	-	-	-
Redemptions payable	-	-	-	-	-
Due to brokers - payable for securities purchased	-	-	-	-	-
Contractual cash flows (excluding derivatives)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 June 2023					
Distributions payable	486,919	-	-	-	486,919
Payables	-	446,298	-	-	446,298
Redemptions payable	1,000,000	-	-	-	1,000,000
Due to brokers - payable for securities purchased	631,276	-	-	-	631,276
Contractual cash flows (excluding derivatives)	<u>2,118,195</u>	<u>446,298</u>	<u>-</u>	<u>-</u>	<u>2,564,493</u>

4 Fair value measurement

The Fund measured and recognised financial assets and liabilities held at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 5)

The Fund had 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 valued its investments in accordance with accounting policies set out in Note 2 of the financial statements. For the majority of its investments, the Fund relied on information provided by independent pricing services for the valuation of its investments.

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

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on their last traded prices at the close of trading at the end of the reporting period or where there was no trade, their 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.

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.

4 Fair value measurement (continued)

(b) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 7 May 2024.

As at 7 May 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Listed equity securities	-	-	-	-
Total financial assets	-	-	-	-
 As at 30 June 2023				
Financial assets				
Listed equity securities	140,360,046	-	-	140,360,046
Total financial assets	140,360,046	-	-	140,360,046

(c) 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.

(d) Financial instruments not carried at fair value

The carrying values of receivables and payables approximate their fair values due to their short term nature.

5 Financial assets at fair value through profit or loss

	As at	
	7 May 2024	30 June 2023
	\$	\$
Listed equity securities	-	140,360,046
Total financial assets at fair value through profit or loss	-	140,360,046

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units were classified as equity as they 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 period were as follows:

	For the period		Year ended	
	1 July 2023 to 7 May 2024	1 July 2023 to 7 May 2024	30 June 2023	30 June 2023
	Units	\$	Units	\$
Opening balance	120,896,370	141,392,271	122,862,959	123,695,974
Applications	178,038	207,838	866,339	921,120
Redemptions	(121,478,669)	(138,725,794)	(2,879,222)	(3,170,000)
Reinvestment of distributions	404,261	472,783	46,294	46,609
Distributions paid and payable	-	(2,244,152)	-	(486,919)
Profit/(loss) for the period	-	(1,102,946)	-	20,385,487
Closing balance	-	-	120,896,370	141,392,271

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 no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them from medium to long term.

Capital risk management

The Fund considered its net assets attributable to unit holders as capital which is classified as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund was subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

7 Distributions to unit holders

The distributions declared during the period were as follows:

	For the reporting period		Year ended	
	1 July 2023 to 7 May 2024	1 July 2023 to 7 May 2024	30 June 2023	30 June 2023
	\$	CPU	\$	CPU
Distributions				
December	2,244,152	-	-	-
June (payable)	-	-	486,919	0.40
Total distributions	<u>2,244,152</u>	<u>-</u>	<u>486,919</u>	<u>0.40</u>

The December distribution represents a final distribution paid by the Fund to the Fund's twelve redeeming unit holders. The distribution allocation per unit holder, was based upon a time weighted calculation of all unit holder unit balances during the period. Consequently, a portion of each of the redeeming unit holders' withdrawal proceeds throughout the period, represents distributable income. Hence, no December cents per unit is reported.

8 Cash and cash equivalents

	As at	
	7 May 2024	30 June 2023
	\$	\$
Cash at bank	-	2,841,213
Total cash and cash equivalents	<u>-</u>	<u>2,841,213</u>

9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 1 July 2023 to 7 May 2024 \$	Year ended 30 June 2023 \$
Profit/(loss) for the period	(1,102,946)	20,385,487
Proceeds from sale of financial instruments at fair value through profit or loss	161,324,060	121,083,921
Payments for purchase of financial instruments at fair value through profit or loss	(22,688,796)	(119,182,023)
Net (gains)/losses on financial instruments at fair value through profit or loss	1,635,230	(20,043,373)
Net foreign exchange (gain)/loss	-	10,352
Management fee payments satisfied by issued units	207,839	921,121
Net change in receivables	213,780	(33,154)
Net change in payables	(446,298)	(5,522)
Net cash inflow/(outflow) from operating activities	139,142,869	3,136,809
(b) Non-cash operating and financing activities		
The following management fee payments were satisfied by the issue of units under the differential fee arrangement	207,839	921,121
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	472,783	46,609
Total non-cash operating and financing activities	680,622	967,730

10 Receivables

	7 May 2024 \$	As at 30 June 2023 \$
Dividends receivable	-	114,703
Tax reclaims receivable	-	85,658
GST receivable	-	13,419
Total receivables	-	213,780

11 Payables

	7 May 2024 \$	As at 30 June 2023 \$
Management fees and costs payable	-	446,298
Total payables	-	446,298

12 Remuneration of auditor

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period 1 July 2023 to 7 May 2024	Year ended 30 June 2023
	\$	\$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of financial statements	11,700	11,700
Audit of compliance plan	-	2,346
Total auditor remuneration and other assurance services	11,700	14,046
<i>Taxation services</i>		
Tax compliance services	12,037	12,037
Total remuneration for taxation services	12,037	12,037
Total remuneration of PricewaterhouseCoopers	23,737	26,083

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

13 Related party transactions

The Responsible Entity of Ardevora Global Shares Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Ardevora Asset Management LLP to act as Investment Manager for the Fund and The Northern Trust Company to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

13 Related party transactions (continued)

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 7 May 2024 (30 June 2023: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

(g) Responsible Entity's fees, Investment Manager's fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	For the period 1 July 2023 to 7 May 2024	Year ended 30 June 2023
	\$	\$
Responsible Entity fees for the period	21,179	66,624
Management fees for the period	198,871	1,298,904
Management costs reimbursement for the period	44,600	-
Responsible Entity fees payable at period end	-	21,316
Management fees payable at period end	-	333,381

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management costs reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within that disclosed in the Product Disclosure Statement.

(h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) and the Investment Manager, held no units in the Fund as at 7 May 2024 (30 June 2023: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period (30 June 2023: nil).

14 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 7 May 2024 or on the results and cash flows of the Fund for the period ended on that date.

15 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 7 May 2024 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 6 to 26 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 7 May 2024 and of its performance for the financial period ended on that date.
- (b) As outlined in Note 1 to the financial statements, the Fund terminated its operations on 7 May 2024 and all units were redeemed out of the Fund.
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.



Andrew P Godfrey
Director

Melbourne
24 October 2024



Independent auditor's report

To the unit holders of Ardevora Global Shares Fund

Our opinion

In our opinion:

The accompanying financial report of Ardevora Global Shares Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 7 May 2024 and of its financial performance for the period 1 July 2023 to 7 May 2024
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 7 May 2024
- the statement of comprehensive income for the period 1 July 2023 to 7 May 2024
- the statement of changes in equity for the period 1 July 2023 to 7 May 2024
- the statement of cash flows for the period 1 July 2023 to 7 May 2024
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – going concern no longer appropriate

We draw attention to Note 2(a) in the financial report, which outlines that the Fund was terminated on 7 May 2024. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 1 July 2023 to 7 May 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'CJ Cummins'.

CJ Cummins
Partner

Sydney
24 October 2024