

Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund

ARSN 156 027 182

Annual report

For the year ended 30 June 2023

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This annual report covers Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund as an individual entity.

The Responsible Entity of Janus Henderson INTECH Global All Country Managed Volatility ex-Australia 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 Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2023.

Principal activities

Until its termination on 30 June 2023, the Fund invested primarily in equity securities selected for their growth potential to seek long-term growth of capital in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Janus Capital Management LLC
Sub-Investment Manager	INTECH Investment Management LLC
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	PricewaterhouseCoopers

Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

Review and results of operations

These are the final financial statements for the Fund, which has terminated.

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

The Funds performance was 8.57% (net of fees) for the year ended 30 June 2023. The Fund's benchmark, the MSCI World Index ex-Australia Index with net dividends reinvested (in AUD) returned 12.73% for the same period.

Performance figures are calculated using the exit price net of fees and assume distributions are reinvested.

Directors' report (continued)

Review and results of operations (continued)

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

	Year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the year (\$)	5,355,970	(2,212,955)
Distributions paid and payable (\$)	3,740,688	9,146,177
Distributions (cents per unit)	0.09	41.99

Significant changes in the state of affairs

The Fund terminated on 30 June 2023 when all unit holders' entitlements were redeemed.

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2023.

Matters subsequent to the end of the financial year

The Fund's financial report for the year ended 30 June 2023 will be the final financial report in respect of the Fund. The Fund had a residual cash balance as at the termination date which will be remitted to the investment manager subsequent to the year end.

Other than above, no other matter or circumstance has arisen since 30 June 2023 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 regards 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 year 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 year.

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

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the year 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 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.

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 the Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
24 October 2023



Auditor's Independence Declaration

As lead auditor for the audit of Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund for the year ended 30 June 2023, 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 2023

Statement of comprehensive income

	Note	Year ended	
		30 June 2023	30 June 2022
		\$	\$
Investment income			
Interest income from financial assets at amortised cost		16,167	-
Dividend and distribution income		1,333,863	1,385,755
Net foreign exchange gain/(loss)		(513,391)	362,640
Net gains/(losses) on financial instruments at fair value through profit or loss		5,194,926	(3,108,616)
Other income		<u>74,771</u>	<u>94</u>
Total investment income/(loss)		<u>6,106,336</u>	<u>(1,360,127)</u>
Expenses			
Management fees and costs		483,364	553,770
Withholding taxes		227,061	171,829
Transaction costs		16,965	101,343
Other expenses		<u>22,976</u>	<u>25,886</u>
Total expenses		<u>750,366</u>	<u>852,828</u>
Profit/(loss) for the year		<u>5,355,970</u>	<u>(2,212,955)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>5,355,970</u>	<u>(2,212,955)</u>

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

Statement of financial position

		As at	
	Note	30 June 2023	30 June 2022
		\$	\$
Assets			
Cash and cash equivalents	8	98,294	311,238
Receivables	10	-	135,881
Due from brokers - receivable for securities sold		-	1,614
Financial assets at fair value through profit or loss	5	-	51,564,652
Total assets		98,294	52,013,385
Liabilities			
Payables	11	98,294	57,901
Total liabilities		98,294	57,901
Net assets attributable to unit holders - equity		-	51,955,484

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

Statement of changes in equity

	Note	Year ended	
		30 June 2023	30 June 2022
		\$	\$
Total equity at the beginning of the financial year		51,955,484	97,359,422
Comprehensive income for the financial year			
Profit/(loss) for the year		5,355,970	(2,212,955)
Other comprehensive income		-	-
Total comprehensive income		<u>5,355,970</u>	<u>(2,212,955)</u>
Transactions with unit holders			
Applications	6	-	11,110,430
Redemptions	6	(53,570,766)	(45,853,823)
Reinvestment of distributions	6	-	698,587
Distributions paid and payable	6	<u>(3,740,688)</u>	<u>(9,146,177)</u>
Total transactions with unit holders		<u>(57,311,454)</u>	<u>(43,190,983)</u>
Total equity at the end of the financial year		<u>-</u>	<u>51,955,484</u>

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

Statement of cash flows

	Note	Year ended	
		30 June 2023	30 June 2022
		\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		68,857,224	123,474,607
Payments for purchase of financial instruments at fair value through profit or loss		(12,007,213)	(69,551,116)
Net foreign exchange gain/(loss)		(513,391)	362,640
Interest income received from financial assets at amortised cost		16,167	-
Dividends and distributions received		1,138,256	1,190,493
Other income received		84,664	224
Management fees and costs paid		(535,550)	(603,214)
Transactions costs paid		(16,965)	-
Other expenses paid		75,318	(162,898)
Net cash inflow/(outflow) from operating activities	9(a)	<u>57,098,510</u>	<u>54,710,736</u>
Cash flows from financing activities			
Proceeds from applications by unit holders		-	11,110,430
Payments for redemptions by unit holders		(53,570,766)	(45,853,823)
Distributions paid to unit holders		(3,740,688)	(20,256,607)
Net cash inflow/(outflow) from financing activities		<u>(57,311,454)</u>	<u>(55,000,000)</u>
Net increase/(decrease) in cash and cash equivalents		(212,944)	(289,264)
Cash and cash equivalents at the beginning of the year		<u>311,238</u>	<u>600,502</u>
Cash and cash equivalents at the end of the year	8	<u>98,294</u>	<u>311,238</u>
Non-cash operating and financing activities	9(b)	88,819	743,804

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

Notes to the financial statements

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1 General information

These financial statements cover Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 20 February 2012 and the Fund terminated its operations on 30 June 2023 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.

Until its termination on 30 June 2023, the Fund invested primarily in equity securities selected for their growth potential to seek long-term growth of capital in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution.

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

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 significant 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 all years 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 30 June 2023, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a non-going concern basis. The non-going concern 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 non-going concern 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

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

(iii) New standards and interpretations not yet adopted

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

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

2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial assets

Until its termination, the Fund classifies 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.

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 unit trusts, 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 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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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 (payables).

(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 the 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(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 the 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.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

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, receivables and due from brokers) 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 counterparty, probability that the counterparty 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.

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 year, 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.

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unit holders (continued)

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 investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(e) Investment 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.

(ii) Dividends and distributions

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.

Fund distributions are recognised on an entitlement basis.

(f) Expenses

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

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

2 Summary of significant accounting policies (continued)

(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 on present entitlement basis.

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 year end exchange rates of monetary assets and liabilities which are 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 year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(k) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(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.

2 Summary of significant accounting policies (continued)

(l) Payables (continued)

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 year. 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.

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.

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.

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

For more information on how fair value is calculated refer to Note 5 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 year.

3 Financial risk management

The Fund's activities expose 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 focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities and unit trusts is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Janus Capital Management LLC ("JCM") under an Investment Management Agreement (the "IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement. JCM has appointed a Sub-Investment Manager, INTECH Investment Management LLC.

The investment process seeks to determine potentially more efficient equity weightings of the securities held in the benchmark index by utilizing a specific mathematical optimization and disciplined rebalancing process. Stocks not meeting minimum liquidity thresholds are excluded from consideration, with the remaining securities subject to the mathematical investment process with the following risk parameters:

- Minimize standard deviation of the portfolio at the targeted relative return
- Maintain active weight collars at the stock level
- Constrain the portfolio's estimated beta to be no more than 1

These risk controls, as well as others embedded in the implementation process, attempt to mitigate periods of underperformance relative to the benchmark in both magnitude and duration. The portfolio is continually evaluated to ensure that diversification and return characteristics are consistent with its investment objectives.

Further, additional investment parameters are observed;

- The Fund does not invest in non-benchmark stocks, thereby ensuring style consistency.
- The strategy does not include short selling nor does it employ leverage.
- The strategy is well diversified and will hold anywhere from 3 – 6% of the names in the benchmark index.
- The strategy is fully invested with cash and cash equivalents limited to that necessary to support cash flows.

The Fund uses 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 is exposed to price risk on equity securities listed or quoted on recognised securities exchanges. 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 the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Sub-Investment Manager employs 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 MSCI World Index ex-Australia Index with net dividend reinvested (in AUD) to which the Fund is benchmarked for performance purposes. Risk management is employed both to avoid excessive risk and to ensure the Fund is taking sufficient risk to enable it to meet its investment objective.

As at 30 June 2023, the Fund is not exposed to price risks as the Fund has been terminated. The table at Note 3(b) summarises the impact of an increase/decrease of the MSCI World Index ex-Australia Index with net dividends reinvested (in AUD) on the Fund's net assets attributable to unit holders at 30 June 2022. The analysis is based on a reasonably possible change that the index increased/decreased by 10% with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to the historical correlation with the Index. The impact mainly arises from the possible change in the fair value of Fund's equity securities.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Fund operates internationally and holds 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 monitors the exposure of all foreign currency denominated assets and liabilities.

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 A\$	Japanese Yen A\$	Euros A\$	Danish Krone A\$	Twaiwan Dollars A\$	All other foreign currencies A\$
As at 30 June 2023						
Cash and cash equivalents	35,545	8	-	-	-	(8)
Payables	(35,545)	(8)	-	-	-	8
Net exposure	-	-	-	-	-	-
	US Dollars A\$	Japanese Yen A\$	Euros A\$	Danish Krone A\$	Twaiwan Dollars A\$	All other foreign currencies A\$
As at 30 June 2022						
Cash and cash equivalents	280,267	27,630	766	-	-	2,577
Receivables	43,863	9,677	21,558	8,643	9,382	38,836
Due from brokers - receivable for securities sold	-	-	-	-	1,614	-
Financial assets at fair value through profit or loss	34,060,477	3,581,576	2,736,917	974,907	795,470	9,416,305
Payables	(13,446)	(628)	-	-	(1,479)	(56)
Net exposure	34,371,161	3,617,255	2,759,241	983,550	804,987	9,457,662

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk as at 30 June 2022. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% against the material foreign currencies to which the Fund is exposed.

(iii) Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The impact of interest rate risk on the profit and net assets attributable to unit holders is considered immaterial to the Fund.

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

(b) Summarised sensitivity analysis

As at 30 June 2023, the Fund is not exposed to market risks as the Fund has been terminated. The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks as at 30 June 2022. 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,

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

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/net assets attributable to unit holders	
		Price risk	
		+10%	-10%
		\$	\$
As at 30 June 2022		5,156,465	(5,156,465)

		Impact on operating profit/Net assets attributable to unit holders									
		Foreign exchange risk									
		+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%		
		USD	USD	JPY	JPY	EUR	EUR	DKK	DKK	TWD	TWD
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
As at 30 June 2022		31,068	(31,068)	3,668	(3,668)	2,232	(2,232)	864	(864)	952	(952)

The sensitivity factors for 30 June 2022 were +/-10% for price risk and +/-10% for foreign exchange risk.

(c) Credit risk

The Fund is 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 does 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 is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2023, the Fund is not exposed to credit risk as the Fund does not hold any financial assets. As at 30 June 2022, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(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.

Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, 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. The Fund did not reject or withhold any redemptions during 2023 and 2022.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

4 Fair value measurement

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

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

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies 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 assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) 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 and liabilities held by the Fund is the last trade 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) Recognised fair value measurements

There were no financial assets and financial liabilities as at 30 June 2023.

4 Fair value measurement (continued)

(b) Recognised fair value measurements (continued)

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

As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Equity securities	49,811,474	-	-	49,811,474
Listed unit trusts	<u>1,753,178</u>	<u>-</u>	<u>-</u>	<u>1,753,178</u>
Total financial assets	<u>51,564,652</u>	<u>-</u>	<u>-</u>	<u>51,564,652</u>

(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 year.

There were no transfers between levels in the fair value hierarchy at the end of the reporting year.

(d) Financial instruments not carried at fair value

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

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

5 Financial assets at fair value through profit or loss

	30 June 2023 \$	As at 30 June 2022 \$
Equity securities	-	49,811,474
Listed unit trusts	<u>-</u>	<u>1,753,178</u>
Total financial assets at fair value through profit or loss	<u>-</u>	<u>51,564,652</u>

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 are 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 year were as follows:

	Year ended			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Units	\$	Units	\$
Opening balance	43,758,946	51,955,484	75,315,490	97,359,422
Applications	-	-	8,167,632	11,110,430
Redemptions	(43,758,946)	(53,570,766)	(40,264,585)	(45,853,823)
Reinvestment of distributions	-	-	540,409	698,587
Distributions paid and payable	-	(3,740,688)	-	(9,146,177)
Profit/(loss) for the year	-	5,355,970	-	(2,212,955)
Closing balance	-	-	43,758,946	51,955,484

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 holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is 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 on a daily basis 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 year were as follows:

	Year ended			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	\$	CPU	\$	CPU
Distributions				
September	-	-	7,211,942	24.93
October	-	-	1,934,235	17.07
June	3,740,688	0.09	-	-
Total distributions	3,740,688		9,146,177	

8 Cash and cash equivalents

	As at	
	30 June 2023	30 June 2022
	\$	\$
Cash at bank	98,294	311,238
Total cash and cash equivalents	98,294	311,238

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

	Year ended	
	30 June 2023	30 June 2022
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	5,355,970	(2,212,954)
Proceeds from sale of financial instruments at fair value through profit or loss	68,857,224	123,474,607
Payments for purchase of financial instruments at fair value through profit or loss	(12,007,213)	(69,551,116)
Net (gains)/losses on financial instruments at fair value through profit or loss	(5,194,926)	3,108,616
Dividend and distribution income reinvested	(88,819)	(45,217)
Net change in receivables	135,881	18,670
Net change in payables	40,393	(81,869)
Net cash inflow/(outflow) from operating activities	57,098,510	54,710,737

(b) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	-	698,587
The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans	88,819	45,217
Total non-cash operating and financing activities	88,819	743,804

10 Receivables

	As at	
	30 June 2023	30 June 2022
	\$	\$
Dividends and distributions receivable	-	125,988
Management fees and costs reimbursement receivable	-	9,893
Total receivables	-	135,881

11 Payables

	As at	
	30 June 2023	30 June 2022
	\$	\$
Amounts due to Investment Manager	98,294	-
Management fees and costs payable	-	52,186
Withholding tax payable	-	5,715
Total payables	<u>98,294</u>	<u>57,901</u>

12 Remuneration of auditor

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

	Year ended	
	30 June 2023	30 June 2022
	\$	\$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of financial statements	13,300	18,250
Audit of compliance plan	<u>2,346</u>	<u>2,346</u>
Total auditor remuneration and other assurance services	<u>15,646</u>	<u>20,596</u>
<i>Taxation services</i>		
Tax compliance services	<u>16,053</u>	<u>15,144</u>
Total remuneration for taxation services	<u>16,053</u>	<u>15,144</u>
Total remuneration of PricewaterhouseCoopers	<u>31,699</u>	<u>35,740</u>

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

13 Related party transactions

The Responsible Entity of Janus Henderson INTECH Global All Country Managed Volatility ex-Australia 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 Janus Capital Management LLC to act as Investment Manager for the Fund and State Street Australia Limited 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 year and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

13 Related party transactions (continued)

(a) Key management personnel (continued)

(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 year.

(b) Transactions with key management personnel

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

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2023 (30 June 2022: 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 year and there were no material contracts involving management personnel's interests existing at year end.

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

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

	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Management fees for the year	250,534	293,774
Responsible Entity fees for the year	40,000	39,487
Management fees reimbursement for the year	74,343	-
Responsible Entity fees payable at year end	-	3,288
Management fees and costs reimbursement receivable at year end	-	9,893

13 Related party transactions (continued)

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

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes 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 fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management 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 30 June 2023 (30 June 2022: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties as at 30 June 2023 (30 June 2022: nil).

14 Events occurring after the reporting period

The Fund's financial report for the year ended 30 June 2023 will be the final financial report in respect of the Fund. The Fund had a residual cash balance as at the termination date which will be remitted to the investment manager subsequent to the year end.

Other than above, no other significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2023 or on the results and cash flows of the Fund for the year ended on that date.

15 Contingent assets and liabilities and commitments

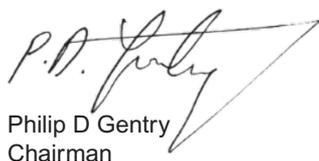
There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

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 30 June 2023 and of its performance for the financial year ended on that date.
- (b) As outlined in Note 1 to the financial statements, the Fund terminated its operations on 30 June 2023 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.



Philip D Gentry
Chairman

Melbourne
24 October 2023



Independent auditor's report

To the unit holders of Janus Henderson INTECH Global All Country Managed Volatility ex-Australia Fund

Our opinion

In our opinion:

The accompanying financial report of Janus Henderson INTECH Global All Country Managed Volatility ex-Australia 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 30 June 2023 and of its financial performance for the year then ended
- (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 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies 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 30 June 2023. 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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Liability limited by a scheme approved under Professional Standards Legislation.



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 year ended 30 June 2023, 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 determine 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 intend 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, appearing to read 'PricewaterhouseCoopers', is written over a light blue horizontal line.

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
24 October 2023