

# **T. Rowe Price Australian Equity Fund**

ARSN 155 367 481

## **Annual report**

**For the period 1 July 2023 to 30 April 2024**

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This annual report covers T. Rowe Price Australian Equity Fund as an individual entity.

The Responsible Entity of T. Rowe Price Australian Equity 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 T. Rowe Price Australian Equity Fund (the "Fund"), present their report together with the financial statements of the Fund for the period from 1 July 2023 to 30 April 2024.

### Principal activities

Until its termination on 30 April 2024, the Fund's objective was long-term capital appreciation through investment primarily in a portfolio of securities of Australian companies listed on the S&P/ASX 200 Total Return Index ("ASX200"). The portfolio included the securities of a broad range of companies across the market capitalisation.

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

The Fund did not have any employees during the period.

Apart from termination, there were no other 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	T. Rowe Price Australia Limited
Custodian and Administrator	JPMorgan Chase Bank, N.A.
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	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

### Review and results of operations

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

During the period, the Fund continued to invest 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:

	<b>For the period 1 July 2023 to 30 April 2024</b>	<b>Year ended 30 June 2023</b>
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	<b>5,260,309</b>	7,935,804
<b><i>Distributions - Class I</i></b>		
Distributions paid and payable (\$)	-	2,347,393
Distributions (cents per unit)	-	4.46
<b><i>Distributions - Class S</i></b>		
Distributions paid and payable (\$)	-	11,792
Distributions (cents per unit)	-	3.42

## **Directors' report (continued)**

### **Significant changes in the state of affairs**

The Fund was terminated on 30 April 2024 when all unit holders' entitlements 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 1 July 2023 to 30 April 2024.

### **Matters subsequent to the end of the financial period**

The Fund had residual balances as at the termination date which have been remitted to the investment manager subsequent to the period end.

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

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

No other matter or circumstance has arisen since 30 April 2024 that has significantly affected, or may have a significant affect 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 also 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 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  
11 September 2024



## Auditor's Independence Declaration

As lead auditor for the audit of T. Rowe Price Australian Equity Fund for the period 1 July 2023 to 30 April 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 dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
11 September 2024

**T. Rowe Price Australian Equity Fund**  
**Statement of comprehensive income**  
**For the period 1 July 2023 to 30 April 2024**

**Statement of comprehensive income**

	For the period 1 July 2023 to 30 April 2024	Year ended 30 June 2023
Note	\$	\$
<b>Income</b>		
Interest income from financial assets at amortised cost	16,768	8,037
Dividend income	1,695,747	2,633,959
Trust distribution income	70,224	237,562
Net foreign exchange gain/(loss)	239	13
Net gains/(losses) on financial instruments at fair value through profit or loss	3,872,963	5,633,655
Other income	<u>-</u>	<u>2</u>
<b>Total income/(loss)</b>	<b><u>5,655,941</u></b>	<b><u>8,513,228</u></b>
<b>Expenses</b>		
Management fees and costs	311,339	474,087
Withholding taxes	2,595	4,059
Transaction costs	<u>81,698</u>	<u>99,278</u>
<b>Total expenses</b>	<b><u>395,632</u></b>	<b><u>577,424</u></b>
<b>Profit/(loss) before finance costs attributable to unit holders for the period</b>	<b><u>5,260,309</u></b>	<b><u>7,935,804</u></b>
<b>Finance costs attributable to unit holders</b>		
Distributions to unit holders	7 -	(2,359,185)
(Increase)/decrease in net assets attributable to unit holders	6 <u>(5,260,309)</u>	<u>(5,576,619)</u>
<b>Profit/(loss) for the period</b>	-	-
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<b><u>-</u></b>	<b><u>-</u></b>

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

## Statement of financial position

		As at	
		30 April 2024	30 June 2023
	Note	\$	\$
<b>Assets</b>			
Cash and cash equivalents	8	101,184	2,076,881
Receivables	10	11,121	387,825
Financial assets at fair value through profit or loss	5	-	73,887,397
<b>Total assets</b>		<b>112,305</b>	<b>76,352,103</b>
<b>Liabilities</b>			
Distributions payable	7	-	2,359,185
Payables	11	112,305	93,433
Due to brokers - payable for securities purchased		-	151,004
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>112,305</b>	<b>2,603,622</b>
<b>Net assets attributable to unit holders - liability</b>	6	-	73,748,481

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



**T. Rowe Price Australian Equity Fund**  
**Statement of changes in equity**  
**For the period 1 July 2023 to 30 April 2024**

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**Statement of changes in equity**

	<b>For the period</b> <b>1 July 2023</b> <b>to</b> <b>30 April 2024</b> <b>\$</b>	<b>Year ended</b> <b>30 June</b> <b>2023</b> <b>\$</b>
<b>Total equity at the beginning of the reporting period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the reporting period*</b>	-	-

\* Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

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

**T. Rowe Price Australian Equity Fund**  
**Statement of cash flows**  
**For the period 1 July 2023 to 30 April 2024**

**Statement of cash flows**

	For the period 1 July 2023 to 30 April 2024	Year ended 30 June 2023
Note	\$	\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	100,812,815	62,715,834
Payments for purchase of financial instruments at fair value through profit or loss	(23,203,459)	(55,175,973)
Transaction costs on purchase of financial instruments at fair value	(81,698)	(99,278)
Interest income from financial assets at amortised cost	16,768	8,037
Dividends and distributions received	2,129,203	2,884,904
Other income received	-	8,350
Management fees and costs paid	(235,083)	(556,430)
Other expenses paid	(1,515)	-
<b>Net cash inflow/(outflow) from operating activities</b>	9(a) <u>79,437,031</u>	<u>9,785,444</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	6,840,089	12,878,577
Payments for redemptions by unit holders	(85,972,801)	(19,848,089)
Distributions paid to unit holders	(2,280,255)	(3,362,391)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(81,412,967)</u>	<u>(10,331,903)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(1,975,936)	(546,459)
Cash and cash equivalents at the beginning of the period	2,076,881	2,623,327
Effect of foreign currency exchange rate changes on cash and cash equivalents	239	13
<b>Cash and cash equivalents at the end of the period</b>	8 <u>101,184</u>	<u>2,076,881</u>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	9(b) 78,930	168,143

*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 T. Rowe Price Australian Equity Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 25 January 2012. The Fund terminated its operations on 30 April 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.

Until its termination on 30 April 2024, the Fund's objective was long-term capital appreciation through investment primarily in a portfolio of securities of Australian companies listed on the S&P/ASX 200 Total Return Index ("ASX200"). The portfolio had the securities of a broad range of companies across the market capitalisation.

During the period until its termination, all assets of the Fund were liquidated and returned to 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 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 all periods 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 April 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 period 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 period beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current period.

## **2 Summary of material accounting policies (continued)**

### **(b) Financial instruments**

#### *(i) Classification*

- Financial assets

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 their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets are managed and their 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 fee and cost payable and other 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.

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.

## **2 Summary of material accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(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.

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 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 in the Fund are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

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.

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include 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.

## **2 Summary of material accounting policies (continued)**

### **(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.

#### *(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.

Trust distributions are recognised on an entitlement basis.

### **(f) Expenses**

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

As per the Fund's Product Disclosure Statement (PDS), management costs include ordinary expenses such as the responsible entity fees, investment management fees, custody and administration fees, audit fees and other ordinary expenses, excluding the transactions costs. The total of these ordinary expenses are capped at the rate disclosed in the PDS. If the ordinary expenses exceed the disclosed cap then the Investment Manager will cover the shortfall and reimburse this to the Fund.

### **(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 distributes 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 comprehensive income as finance costs attributable to unit holders.

### **(i) Increase/decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

### **(j) 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.

## **2 Summary of material accounting policies (continued)**

### **(j) Foreign currency translation (continued)**

#### *(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 securities and derivative financial instruments that are measured 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.

### **(k) 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 is recognised initially at fair value and subsequently measured at amortised cost.

### **(l) Receivables**

Receivables may include amounts for 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.

### **(m) 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.

### **(n) 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.

### **(o) 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.

### **(p) Use of estimates and judgments**

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.

For all the Fund's financial instruments, quoted market prices are readily available which would generally not require management to make any estimates or judgements.

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.



## **2 Summary of material accounting policies (continued)**

### **(p) Use of estimates and judgments (continued)**

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 judgments. 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.

### **(q) 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.

### **(r) 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 expose it to a variety of financial risks including market risk (which incorporates price 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, T. Rowe Price Australia Limited ("TRP" or the "Investment Manager") under an Investment Management Agreement (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.

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

As at 30 April 2024, the Fund was not exposed to market, credit and liquidity risks as the Fund has been terminated.

### **(a) Market risk**

#### *(i) Price risk*

The Fund is exposed to price risk on listed equity securities or listed unit trusts quoted on the Australian Stock Exchange measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

The Investment Manager uses research and analysis to monitor variables that elevate price risk and to minimize the downside impact of these variables on the Fund's investments. Additionally, the Investment Manager performs regular reviews of both large security positions held across all portfolios and large market exposures for the Fund.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk as at 30 June 2023. The analysis was based on the reasonably possible shift that the investment portfolio in which the Fund invests moved by 15% in 2023.

#### *(ii) Cash flow and fair value interest rate risk*

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.

### 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 as at 30 June 2023. The reasonably possible movements in the risk variables have been determined based on the management's best estimate, having regard to a number of factors, including historical levels of changes in 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 the securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

As at 30 April 2024, the Fund did not hold any assets and liabilities, and therefore, was not exposed to price risk.

	Impact on operating profit/ net assets attributable to unit holders	
	Price risk	
	+15%	-15%
As at 30 June 2023	11,083,110	(11,083,110)

#### (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.

##### (i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

##### (ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 (as determined by the S&P) or higher.

#### (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.

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.

The main liability of the Fund is the redemption of any units that unit holders wish to redeem, and the Investment Manager therefore aims to invest the majority of its assets in listed securities which 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 2024 and 2023.

##### (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) Valuations using level 1 inputs

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities and listed unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price.

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

As at 30 April 2024, the Fund does not hold any financial assets and liabilities. The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2023.

	Level 1	Level 2	Level 3	Total
As at 30 June 2023				
Financial assets				
Listed equity securities	67,221,536	-	-	67,221,536
Listed property securities	3,812,122	-	-	3,812,122
Listed unit trusts	<u>2,853,739</u>	<u>-</u>	<u>-</u>	<u>2,853,739</u>
Total financial assets	<u>73,887,397</u>	<u>-</u>	<u>-</u>	<u>73,887,397</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 period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (2023: nil).

### (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.

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 period.

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

	<b>As at</b>	
	<b>30 April 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Listed equity securities	-	67,221,536
Listed property securities	-	3,812,122
Listed unit trusts	-	2,853,739
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>73,887,397</b>

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 - liability

The Fund's units are classified as a liability as they do not 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:

	<b>For the period 1 July 2023 to 30 April 2024</b>		<b>Year ended 30 June 2023</b>	
	<b>Units</b>	<b>\$</b>	<b>Units</b>	<b>\$</b>
<b>Class I</b>				
Opening balance	52,688,312	73,361,162	57,265,722	74,403,405
Applications	4,872,420	6,827,697	9,329,386	12,825,864
Redemptions	(57,616,370)	(85,508,267)	(14,034,689)	(19,583,009)
Reinvestment of distributions	55,638	77,515	127,893	166,236
Increase/(decrease) in net assets attributable to unit holders	-	5,241,893	-	5,548,666
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>52,688,312</b>	<b>73,361,162</b>
<b>Class S</b>				
Opening balance	344,613	387,319	474,667	498,124
Applications	-	-	43,260	50,000
Redemptions	(345,872)	(407,150)	(175,131)	(190,666)
Reinvestment of distributions	1,259	1,415	1,817	1,908
Increase/(decrease) in net assets attributable to unit holders	-	18,416	-	27,953
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>344,613</b>	<b>387,319</b>
<b>Closing balance</b>		<b>-</b>		<b>73,748,481</b>

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 2 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and investment restrictions.

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

## 6 Net assets attributable to unit holders - liability (continued)

### Capital risk management

Until its termination on 30 April 2024, the Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. 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 period were as follows:

	For the period 1 July 2023 to 30 April 2024		Year ended 30 June 2023	
	\$	CPU	\$	CPU
<b>Class I</b>				
<b>Distributions</b>				
June (payable)	-	-	2,347,393	4.46
<b>Total distributions</b>	-	-	2,347,393	4.46
<b>Class S</b>				
<b>Distributions</b>				
June (payable)	-	-	11,792	3.42
<b>Total distributions</b>	-	-	11,792	3.42
<b>Total distributions</b>	-		2,359,185	

## 8 Cash and cash equivalents

	As at	
	30 April 2024	30 June 2023
	\$	\$
Cash at bank	101,184	2,076,446
Foreign currency cash at bank	-	435
<b>Total cash and cash equivalents</b>	<b>101,184</b>	<b>2,076,881</b>

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

	For the period 1 July 2023 to 30 April 2024 \$	Year ended 30 June 2023 \$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Increase/(decrease) in net assets attributable to unit holders	5,260,309	5,576,619
Distributions to unit holders	-	2,359,185
Proceeds from sale of financial instruments at fair value through profit or loss	100,812,815	62,715,834
Payments for purchase of financial instruments at fair value through profit or loss	(23,203,459)	(55,175,973)
Net (gains)/losses on financial instruments at fair value through profit or loss	(3,872,963)	(5,633,655)
Net foreign exchange (gain)/loss	(239)	(13)
Net change in receivables	364,312	25,742
Net change in payables	76,256	(82,295)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>79,437,031</b>	<b>9,785,444</b>
<b>(b) Non-cash operating and financing activities</b>		
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plans	78,930	168,143
<b>Total non-cash operating and financing activities</b>	<b>78,930</b>	<b>168,143</b>

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 10 Receivables

	As at 30 April 2024 \$	30 June 2023 \$
Applications receivable	-	12,392
Dividends and distributions receivable	-	336,678
Withholding tax receivable	-	29,149
GST receivable	11,121	9,606
<b>Total receivables</b>	<b>11,121</b>	<b>387,825</b>

## 11 Payables

	As at 30 April 2024 \$	30 June 2023 \$
Redemptions payable	-	57,384
Management fees and costs payable	112,305	36,049
<b>Total payables</b>	<b>112,305</b>	<b>93,433</b>

## 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 30 April 2024 \$	Year ended 30 June 2023 \$
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of the financial statements	13,600	16,300
Audit of compliance plan	-	2,346
Total auditor remuneration and other assurance services	<u>13,600</u>	<u>18,646</u>
<i>Taxation services</i>		
Tax compliance services	<u>10,160</u>	<u>19,775</u>
Total remuneration for taxation services	<u>10,160</u>	<u>19,775</u>
<b>Total remuneration of PricewaterhouseCoopers</b>	<u>23,760</u>	<u>38,421</u>

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

## 13 Related party transactions

The Responsible Entity of T. Rowe Price Australian Equity 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 T. Rowe Price Australia Limited to act as Investment Manager for the Fund, and JPMorgan Chase Bank, N.A. 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 the financial period 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	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 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 period ended 30 April 2024.

### (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 30 April 2024 (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 period ended 30 April 2024 and there were no material contracts involving management personnel's interests existing at end of the period.

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

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees.

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:

	<b>For the period 1 July 2023 to 30 April 2024</b>	<b>Year ended 30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Management fees for the period	<b>172,574</b>	355,756
Responsible Entity fees for the period	<b>15,193</b>	26,632
Management fees payable at the end of the period	<b>112,305</b>	28,227
Responsible Entity fees payable at the end of the period	-	1,994

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.

#### (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 April 2024 (2023: nil).

#### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period ended 30 April 2024 (2023: nil).



#### **14 Events occurring after the reporting period**

The Fund had residual balances as at the termination date which has been remitted to the investment manager subsequent to the period end.

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

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

Other than the above, no other 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 30 April 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 30 April 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 24 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 April 2024 and of their 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 30 April 2024 when all units were redeemed out of the Fund; and
- (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  
11 September 2024



## Independent auditor's report

To the unitholders of T. Rowe Price Australian Equity Fund

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### Our opinion

In our opinion:

The accompanying financial report of T. Rowe Price Australian Equity 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 April 2024 and of its financial performance for the period 1 July 2023 to 30 April 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 30 April 2024
- the statement of comprehensive income for the period 1 July 2023 to 30 April 2024
- the statement of changes in equity for the period 1 July 2023 to 30 April 2024
- the statement of cash flows for the period 1 July 2023 to 30 April 2024
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### 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.

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### **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 April 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 30 April 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.

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### **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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* including giving a true and fair view and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that 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.

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### **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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
11 September 2024