

**Morningstar International Shares Active ETF
(Managed Fund)**

ARSN 129 136 447

Interim Financial Report - For the half-year ended 31 December 2022

For personal use only

Morningstar International Shares Active ETF (Managed Fund)

ARSN 129 136 447

Interim Financial Report - For the half-year ended 31 December 2022

Contents

	Page
Directors' report	1
Auditor's independence declaration	3
Interim statement of comprehensive income	4
Interim statement of financial position	5
Interim statement of changes in equity	6
Interim statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	13
Independent auditor's report to the unitholders of Morningstar International Shares Active ETF (Managed Fund)	14

Directors' report

The directors of Morningstar Investment Management Australia Limited (ABN 54 071 808 501) the "Responsible Entity", the Responsible Entity of Morningstar International Shares Active ETF (Managed Fund) (the "Fund"), present their interim report together with the interim financial statements of the Fund, for the half-year ended 31 December 2022.

Principal activities

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

During the half-year, the Fund continues to invest funds in accordance with its investment return objectives and investment strategies as set out in the current product disclosure statements and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2022 (2021: Nil).

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2022.

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

James Downing (director)

Christopher Galloway (director)

James Wickham (director)

Joanne Brady (director)

Review of results and operations

The investment policy of the Fund continues to be that detailed in the current product disclosure statements and in accordance with the provisions of the governing documents of the Fund.

Results

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

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Operating profit	8,270	5,387
Distributions		
Distribution paid and payable	-	-
Distribution (cents per unit)	-	-

Significant changes in state of affairs

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial periods, or
- the results of those operations in future financial periods, or
- the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand 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 3.

This report is made in accordance with a resolution of the directors.



Director

Sydney

9 March 2023

Auditor's Independence Declaration to the Directors of Morningstar Investment Management Australia Limited as Responsible Entity for Morningstar International Shares Active ETF (Managed Fund)

As lead auditor for the review of the half-year financial report of Morningstar International Shares Active ETF (Managed Fund) for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.



Ernst & Young



Elliott Shadforth
Partner
9 March 2023

Morningstar International Shares Active ETF (Managed Fund)
Interim statement of comprehensive income
For the half-year ended 31 December 2022

		Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
	Note		
<i>Investment income</i>			
Changes in fair value of financial instruments held at fair value through profit or loss	4	<u>8,492</u>	<u>5,641</u>
<i>Total investment income/(loss)</i>		<u>8,492</u>	<u>5,641</u>
<i>Expenses</i>			
Management fees	7	<u>222</u>	<u>254</u>
<i>Total operating expenses</i>		<u>222</u>	<u>254</u>
<i>Profit/(loss) for the half-year</i>		<u>8,270</u>	<u>5,387</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<i>Total comprehensive income for the half-year</i>		<u>8,270</u>	<u>5,387</u>

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

Morningstar International Shares Active ETF (Managed Fund)
Interim statement of financial position
As at 31 December 2022

		As at	
		31 December 2022	30 June 2022
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		5	2
Receivables		33	3,502
Financial assets held at fair value through profit or loss	6	<u>142,666</u>	<u>125,576</u>
Total assets		<u>142,704</u>	<u>129,080</u>
Liabilities			
Distribution payable		-	5,131
Payables		<u>39</u>	<u>30</u>
Total liabilities		<u>39</u>	<u>5,161</u>
Net assets attributable to unitholders - equity	5	<u>142,665</u>	<u>123,919</u>

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

Morningstar International Shares Active ETF (Managed Fund)
Interim statement of changes in equity
For the half-year ended 31 December 2022

		Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
	Notes		
<i>Total equity at the beginning of the half-year</i>		<u>123,919</u>	<u>109,929</u>
Comprehensive income/(loss) for the half-year			
Profit/(loss) for the half-year	5	<u>8,270</u>	<u>5,387</u>
Total comprehensive income/(loss) for the half-year		<u>8,270</u>	<u>5,387</u>
Transactions with unitholders			
Applications	5	12,937	47,220
Redemptions	5	<u>(2,461)</u>	<u>(13,729)</u>
Total transactions with unitholders		<u>10,476</u>	<u>33,491</u>
<i>Total equity at the end of the half-year</i>		<u><u>142,665</u></u>	<u><u>148,807</u></u>

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

Morningstar International Shares Active ETF (Managed Fund)
Interim statement of cash flows
For the half-year ended 31 December 2022

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Note	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Trust distributions received	3,474	25,225
Management fees paid	(213)	(249)
RITC received/(paid)	(5)	(9)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>3,256</u>	<u>24,967</u>
<i>Cash flows from investing activities</i>		
Proceeds from sale of financial instruments held at fair value through profit or loss	3,525	14,773
Purchase of financial instruments held at fair value through profit or loss	(12,123)	(47,193)
<i>Net cash inflow/(outflow) from investing activities</i>	<u>(8,598)</u>	<u>(32,420)</u>
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	12,937	47,220
Payments for redemptions by unitholders	(2,461)	(13,729)
Distributions paid	(5,131)	(26,036)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>5,345</u>	<u>7,455</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	<u>3</u>	<u>2</u>
Cash and cash equivalents at the beginning of the half-year	<u>2</u>	<u>1</u>
<i>Cash and cash equivalents at the end of the half-year</i>	<u>5</u>	<u>3</u>

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

1 General information

These interim financial statements cover Morningstar International Shares Active ETF (Managed Fund) (the "Fund") as an individual entity. The Fund was constituted on 1 July 2019 and commenced its operation on 26 August 2019 and was incorporated in Australia.

The Fund is an Exchange Traded Managed Fund (ETMF) issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on 12 November 2019 (ASX: MSTR).

The Responsible Entity of the Fund is Morningstar Investment Management Australia Limited ("the Responsible Entity"). The Responsible Entity's registered office is Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo, Sydney NSW 2000.

The financial statements of the Fund for the half-year ended 31 December 2022 were authorised by the directors on 9 March 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation and 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 period presented, unless otherwise stated in the following text.

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2022.

(a) Basis of preparation

This general purpose interim financial report for the half-year ended 31 December 2022 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The financial statements have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The half-year financial report does not include all notes normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial position and financial performance of the Fund as that given by the annual financial report. As a result, this financial report should be read in conjunction with the most recent annual financial report of the Fund and any public announcement in respect of the Fund during the half-year.

The interim financial statements have been prepared on a historical cost basis, except for investments in financial assets and financial liabilities which have been measured at fair value.

The Interim statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Fund under ASIC Corporations Instrument 2016/191.

The Fund is for-profit entity for the purposes of preparing Financial Statements.

(b) Changes in accounting standards

The Fund has adopted all mandatory standards and amendments for the half-year beginning 1 July 2022. Adoption of these standards and amendments has not had any material effect on the financial position or performance of the Fund.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2019 that would be expected to have a material impact on the Funds. Since 1 July 2022, no standards have been issued, that are not yet effective, that would be expected to have a material impact on the Funds.

3 Financial risk management

(a) Fair Values of Financial Assets and Liabilities

Financial assets and liabilities held at fair value through profit or loss.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from the changes in the fair value are presented in the statements of comprehensive income within 'Changes in fair value of financial instruments at fair value through profit or loss' in the period in which they arise.

3 Financial risk management (continued)

(a) Fair Values of Financial Assets and Liabilities (continued)

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used in a market rate at the reporting date applicable for an instrument with similar terms and conditions.

Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, where possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issue.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted investment funds are recorded at the redemption value per unit as reported by the managers of such funds.

Investments in associates

In accordance with *AASB 128: Investments in Associates and Joint Ventures* the Fund has elected to account for investments in associates at fair value through profit and loss.

Assessment of Fund's investments as structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund.

The Responsible Entity has assessed whether the managed investment funds in which the Fund invest in should be classified as structured entities. The Responsible Entity has considered the voting rights and other similar rights afforded to investors in the Fund, including the rights to remove the fund manager or redeem holdings. The Responsible Entity has concluded on whether these rights are the dominant factor in controlling the Fund, or whether the contractual agreement with the fund manager is the dominant factor in controlling the Fund.

As voting rights or similar rights are the dominant factor in deciding who controls the Fund, the Responsible Entity has concluded that the managed investment funds in which the Fund invest in are not structured entities.

(b) Fair value hierarchy

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

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, non-market observable inputs) (level 3).

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

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

3 Financial risk management (continued)

(b) Fair value hierarchy (continued)

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2022				
Financial assets				
Financial assets held at fair value through profit or loss:				
Unlisted unit trusts	-	142,666	-	142,666
Total	-	142,666	-	142,666
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Financial assets held at fair value through profit or loss:				
Unlisted unit trusts	-	125,576	-	125,576
Total	-	125,576	-	125,576

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred.

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2022 (30 June 2022: Nil).

4 Changes in fair value of financial instruments held at fair value through profit or loss

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Financial instruments		
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	(38)	1,005
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	8,530	4,636
Net gains/(losses) on financial instruments held at fair value through profit or loss	8,492	5,641

5 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met.

As part of the Fund's election into the AMIT regime, the fund does not have a contractual obligation to pay distributions to unitholders. As such, the net assets attributable to unitholders of the Fund have been classified as equity per the requirements of AASB 132. As stipulated within the Fund's Constitutions, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

(a) Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2022		30 June 2022	
	No. '000	\$'000	No. '000	\$'000
Opening balance	15,708	123,919	12,005	109,929
Profit/(loss) for the half-year	-	8,270	-	(15,390)
Applications	1,601	12,937	5,603	51,654
Redemptions	(300)	(2,461)	(1,900)	(17,143)
Distributions paid and payable	-	-	-	(5,131)
Closing balance	17,009	142,665	15,708	123,919

5 Net assets attributable to unitholders (continued)

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 to 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.

(b) Capital risk management

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can significantly change on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Management monitors the Fund's redemptions and assesses the impact of requests for large redemptions on remaining unitholders. Where the impact is significant, management may decide to pay a special distribution and/or may delay payment of the redemption amount.

6 Financial assets held at fair value through profit or loss

	31 December 2022	30 June 2022
	Fair value \$'000	Fair value \$'000
Financial assets held at fair value through profit or loss		
Unlisted unit trusts		
Units in unlisted Australian equity trusts	<u>142,666</u>	<u>125,576</u>
Total unlisted unit trusts	<u>142,666</u>	<u>125,576</u>
Total financial assets held at fair value through profit or loss	<u>142,666</u>	<u>125,576</u>

7 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is Morningstar Investment Management Australia Limited (ABN 54 071 808 501). The registered office of the Responsible Entity is Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo, Sydney NSW 2000.

Parent Entities

The immediate Australian Parent Entity of the Responsible Entity is Morningstar Australasia Pty Limited. The ultimate parent is Morningstar Inc., a company incorporated in the US.

Key management personnel

(a) Directors

The following persons held office as directors of the Responsible Entity from the beginning of the financial period up to the date of this report unless noted otherwise:

James Downing (director)

Christopher Galloway (director)

James Wickham (director)

Joanne Brady (director)

(b) Other key management personnel

In addition to the Directors noted above, Morningstar Investment Management Australia Limited, the Responsible Entity of the Fund, is considered to be key management personnel with the authority for the strategic direction and management of the Fund.

Related party transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity are as follows:

7 Related party transactions (continued)

	31 December 2022	31 December 2021
	\$	\$
Fees paid and payable to the Responsible Entity	<u>222,186</u>	<u>253,890</u>

Key management personnel unitholdings

At 31 December 2022, no key management personnel held units in the Fund.

Key management personnel remuneration

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any remuneration amounts directly attributable to key management personnel.

Key management personnel loan disclosures

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

Investments

The Fund held investments in the following Fund which were also managed by the Responsible Entity or its related parties:

Fund Name	31 December 2022			Distribution received/ receivable
	Units held	Fair value of investment	Interest held	
	Units	\$	%	\$
Morningstar International Shares (Hedged) Fund	<u>284,659,094</u>	<u>142,153,058</u>	<u>57.30</u>	<u>-</u>
		<u>142,153,058</u>		<u>-</u>
Fund Name	30 June 2022			Distribution received/ receivable
	Units held	Fair value of investment	Interest held	
	Units	\$	%	\$
Morningstar International Shares (Hedged) Fund	<u>267,593,237</u>	<u>125,576,154</u>	<u>49.68</u>	<u>3,474,005</u>
		<u>125,576,154</u>		<u>3,474,005</u>

8 Events subsequent to the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the interim statement of financial position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 31 December 2022 (30 June 2022: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 4 to 12 of Morningstar International Shares Active ETF (Managed Fund) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date; and
 - (ii) complying with Accounting Standard AASB 134, *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Director

Sydney

9 March 2023

Independent Auditor's Review Report to the unitholders of Morningstar International Shares Active ETF (Managed Fund)

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Morningstar International Shares Active ETF (Managed Fund) (the "Scheme"), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Scheme is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Scheme's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Scheme's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Scheme, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is located above the company name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Elliott Shadforth', is located above the name and title.

Elliott Shadforth
Partner
Sydney
9 March 2023