



PM CAPITAL LONG TERM INVESTMENT FUND

Special Purpose Financial Report For the Year Ended 30 June 2023

PM Capital Limited (ABN 69 083 644 731), the Scheme's Trustee, is a company limited by shares, incorporated and domiciled in Australia. Its principal place of business is:

PM Capital Limited,
Level 11,
68 York Street,
Sydney NSW 2000

A description of the nature of the Scheme's operations and its principal activities is included in the directors' report.

PM CAPITAL LONG TERM INVESTMENT FUND
FINANCIAL REPORT
For the Year Ended 30 June 2023

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**PM CAPITAL LONG TERM INVESTMENT FUND
DIRECTORS' REPORT**

**PM Capital Limited (ABN 69 083 644 731) as Trustee
for the PM Capital Long Term Investment Fund ("the Fund")**

The directors of PM Capital Limited ("PM Capital") submit the financial report of the Fund for the year ended 30 June 2023.

The directors of PM Capital Limited authorised the financial report for issue on 7 September 2023. The directors of PM Capital Limited have the power to amend and reissue the financial report.

Directors

The following persons were directors of the Trustee during the whole of the financial year, and up to the date of this report:

Paul Moore
Jarod Dawson
Benjamin Skilbeck

Principal activities of the Fund

The principal activity of the Fund was investing in companies listed on globally recognised stock exchanges.

Review of Operations

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

	2023	2022
	\$	\$
Operating revenue	65,389,171	6,555,965
Operating expenses	219,357	267,307
Finance costs	155,529	71,801
Total expenses	374,886	339,108
Profit for the year	65,014,285	6,216,857

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

Distributions

Accounting and tax distributions for the financial year were \$16,641,071 (2022: \$33,376,524).

State of Affairs

There have been no significant changes in the Fund's state of affairs during the financial year.

Events Subsequent to Balance Date

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years.

Likely Developments

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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

Indemnification of Officers

The Trustee has indemnified its directors and officers, including members of the Compliance Committee, from any actions that may arise as a result of acting in their capacity as directors and officers of the Trustee in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

**PM CAPITAL LONG TERM INVESTMENT FUND
DIRECTORS' REPORT (continued)**

Interests in the Fund issued during the Financial Year

The movement in unitholder funds during the year is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and is derived using the basis set out in Note 2 to the financial statements.

Number of Interests in the Fund as at the end of the Financial Year

There were 102,510,377 units on issue at the end of the financial year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration is set out on page 3.

Signed at Sydney this 7th day of September 2023, in accordance with a resolution of the Board of Directors, by:



Benjamin Skilbeck
Director
PM Capital Limited

7 September 2023

Auditor's Independence Declaration

To the directors of PM Capital Limited:

As lead auditor for the audit of the financial report of PM Capital Long Term Investment Fund for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Sydney, NSW
7 September 2023

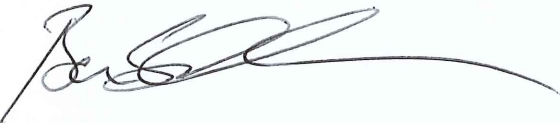
S Grivas
Partner

**PM CAPITAL LONG TERM INVESTMENT FUND
TRUSTEE'S DECLARATION TO THE UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2023**

As stated in Note 2(a) of the financial statements, the Fund is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Fund's Constitution.

1. In the opinion of the directors of the Trustee of the Fund:
 - (a) the financial statements and notes set out on pages 5 to 12:
 - (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2 to the financial statements; and
 - (ii) present fairly the Fund's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
 - (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of PM Capital Limited (ABN 69 083 644 731) as Trustee for the PM Capital Long Term Investment Fund.



Benjamin Skilbeck
Director
PM Capital Limited

7 September 2023

PM CAPITAL LONG TERM INVESTMENT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue			
Dividends		8,557,400	7,306,614
Interest		71,879	29,084
Gains on investments at fair value through profit or loss	9	66,079,744	3,479,475
Losses on foreign exchange		(9,354,054)	(4,393,019)
Other revenue		34,202	133,811
		65,389,171	6,555,965
Expenses			
Fees paid to the Trustee		39,401	34,888
Fees for outsourced functions		14,721	13,035
Finance costs		155,529	71,801
Transaction costs		150,526	175,596
Other operating expenses		14,709	43,788
		374,886	339,108
Profit for the year		65,014,285	6,216,857
Other comprehensive income		-	-
Total comprehensive income		65,014,285	6,216,857
Distributions to unitholders		(16,641,071)	(33,376,524)
Change in net assets attributable to unitholders	8	48,373,214	(27,159,667)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL LONG TERM INVESTMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	3	12,874,287	2,438,117
Financial assets at fair value through profit or loss	5	251,452,987	203,269,880
Collateral accounts		1,768,889	906,289
Receivables	4	4,059,305	1,246,923
		270,155,468	207,861,209
Total assets			
Liabilities			
Current liabilities			
Interest bearing liabilities	3	116,053	946,426
Payables	7	16,475,128	14,826
Financial liabilities at fair value through profit or loss	6	887,171	2,816,120
		17,478,352	3,777,372
Total liabilities excluding net assets attributable to unitholders			
Net assets attributable to unitholders - liability	8	252,677,116	204,083,837

*The Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

**PM CAPITAL LONG TERM INVESTMENT FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	<u>-</u>	<u>-</u>
Total equity at the end of the year	<u>-</u>	<u>-</u>

Under AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statement of Changes in Equity should be read in conjunction with Note 8.

*The Statement of Changes in Equity should be read in conjunction with
the Notes to the Financial Statements which follow.*

**PM CAPITAL LONG TERM INVESTMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Dividends received		8,987,108	6,144,065
Interest received		43,917	39,961
Other operating receipts		37,533	129,984
Fees paid to the Trustee		(4,622)	(95,832)
Fees for outsourced functions		(1,727)	(35,805)
Interest paid		(156,555)	(76,472)
Other operating payments		(165,235)	(272,614)
Net cash inflow from operating activities	11	8,740,419	5,833,287
Cash flows from investing activities			
Purchase of investments		(42,265,450)	(51,912,068)
Proceeds from sale of investments		44,779,737	56,096,701
Net cash inflow from investing activities		2,514,287	4,184,633
Cash flows from financing activities			
Redemptions		-	(3,142,524)
Cash distributions		(7,451)	(209,502)
Net cash outflow from financing activities		(7,451)	(3,352,026)
Impact of exchange rate changes on cash and cash equivalents		19,288	(34,092)
Net increase in cash and cash equivalents		11,266,543	6,631,802
Cash and cash equivalents at the beginning of the year		1,491,691	(5,140,111)
Cash and cash equivalents at the end of the year	3	12,758,234	1,491,691

*The Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

**PM CAPITAL LONG TERM INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

These special purpose financial statements cover PM Capital Long Term Investment Fund (the "Fund") as an individual entity.

PM Capital Long Term Investment Fund ("the Fund") was constituted on 8 December 1999. Since that date, three amended constitutions have been executed, the dates of each amendment being 11 February 2002, 19 June 2006, and 31 July 2017. The Fund will terminate on 8 December 2079 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Trustee's declaration was signed. The directors of the Trustee have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

(a) Basis of preparation

The Fund is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly these special purpose financial statements have been prepared to satisfy the Trustees' reporting requirements under the Fund's Constitution.

The financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), and the following disclosure requirements:

- AASB 101 *Presentation of Financial Statements*;
- AASB 107 *Statement of Cash Flows*;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- AASB 1048 *Interpretation of Standards*; and
- AASB 1054 *Australian Additional Disclosures*.

The Fund is a for-profit entity for the purposes of preparing the financial statements.

(b) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss. Investments are recognised on a trade date basis.

(c) Foreign currency translation

(i) Functional and presentation currency

Items 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

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are included in Gains on investments at fair value through profit or loss.

Hedging may be undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Hedging gains or losses are included in profit or loss, as part of Gains/(losses) on foreign exchange.

(d) Income tax

Under current legislation, the Fund is not subject to income tax provided that taxable income (including assessable capital gains) is fully distributed to unitholders. The unit price of the Fund is based upon the net fair value of underlying assets and thus may include a share of unrealised capital gains. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The Fund currently has withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss. The benefits of imputation credits and withholding tax are passed on to unitholders.

**PM CAPITAL LONG TERM INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)**

2. Summary of significant accounting policies (continued)

(e) Goods and services tax ("GST")

The Fund is registered for GST and currently claims 95.20%, 89.32% and 55% (2022: 91.82%, 89.14% and 55%) of the GST incurred depending on the nature of the expense. The unclaimable portion is written off as an expense.

(f) Revenue and expenses

Revenue and expenses are brought to account on the accrual basis. Changes in the net fair value of investments are recognised in profit or loss.

(g) Distributions

Distributions to unitholders comprise the distributable income of the Fund. The distributions are payable at the end of June each year. If the unitholder has elected to reinvest, the amount to be reinvested is not recorded as a payable. Amounts payable in cash at balance date are recorded as a current liability.

(h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within Interest Bearing Liabilities in Current Liabilities in the Statement of Financial Position.

(i) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

(j) Payables

These amounts represent liabilities for amounts owing by the Fund at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Portfolio valuation

The Fund calculates its gross asset value weekly for purposes of unit applications and redemptions. The net asset value of the Fund is calculated by deducting from the value of the Fund's gross assets the value of the liabilities of the Fund, excluding net assets attributable to unitholders.

(l) Derivative financial instruments

The Fund may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of Gains on investments at fair value through profit or loss.

(m) New and amended standards adopted by the Fund

There are no new accounting standards and interpretations that have been published and have been adopted for the 30 June 2023 reporting year that are material to the financial statements.

(n) New accounting standards and interpretations not yet adopted

A number of new accounting standards, amendments to standards and interpretations have recently been issued or amended but are not yet effective for the 30 June 2023 reporting period and have not been early adopted in preparing these financial statements. The directors' assessment of these new accounting standards (to the extent relevant to the Fund) and interpretations is that they are not expected to have a material effect on future financial statements of the Fund.

**PM CAPITAL LONG TERM INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)**

	2023	2022
	\$	\$
3. Cash and cash equivalents and interest bearing liabilities		
<i>Cash and cash equivalents</i>		
Cash at bank (Custodian)	12,874,287	2,438,117
<i>Interest bearing liabilities</i>		
Overdraft at Custodian	(116,053)	(946,426)
	<u>12,758,234</u>	<u>1,491,691</u>
<p>Cash overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Fund to secure any liabilities to the Prime Broker.</p>		
	2023	2022
	\$	\$
4. Receivables		
Dividends receivable	813,372	1,243,080
Interest receivable	27,962	-
Outstanding settlements	3,217,459	-
GST and tax credits	512	3,843
	<u>4,059,305</u>	<u>1,246,923</u>
5. Financial assets at fair value through profit or loss		
Listed equity and credit securities	250,867,922	202,480,593
Currency forward contracts	585,065	-
Futures	-	789,287
	<u>251,452,987</u>	<u>203,269,880</u>
6. Financial liabilities at fair value through profit or loss		
Currency forward contracts	-	2,703,236
Futures	876,424	-
Options	10,747	112,884
	<u>887,171</u>	<u>2,816,120</u>
7. Payables		
Accruals	54,122	6,349
Distribution payable to unitholders	16,421,006	7,451
Interest payable	-	1,026
	<u>16,475,128</u>	<u>14,826</u>
8. Changes in net assets attributable to unitholders		
Opening balance	204,083,837	201,176,622
Redemptions	-	(3,142,524)
Reinvestments	220,065	33,209,406
Change in net assets attributable to unitholders	<u>48,373,214</u>	<u>(27,159,667)</u>
Net assets attributable to unitholders per statement of financial position	252,677,116	204,083,837
Less distribution reinvestments	<u>(220,065)</u>	<u>(8,320,410)</u>
Net assets attributable to unitholders as defined in the Constitution	<u>252,457,051</u>	<u>195,763,427</u>
Number of units on issue at year end	102,510,377	98,331,157
Net assets value per unit at year end	\$2.4627	\$1.9909

**PM CAPITAL LONG TERM INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)**

8. Changes in net assets attributable to unitholders (continued)

Tax credits are deemed by the Constitution of the Fund to fall within the definition of value to the Fund and are included in the calculation of the price at which units are issued and redeemed. They are not included in the unitholders' funds as they are not income under accounting standards and are not included in the distributions of income made by the Fund.

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The value of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund manages its redemption requirements through maintaining either a level of cash and cash equivalents or borrowing capacity to meet daily operating requirements. The Fund's Constitution allows borrowing from its prime broker, Morgan Stanley, to meet operating requirements where needed.

	2023	2022
	\$	\$
9. Gains/(losses) on investments at fair value through profit or loss		
Listed equity and credit securities	68,164,869	(950,475)
Unlisted credit securities	-	(176,766)
Options and futures	(2,085,125)	4,606,716
	66,079,744	3,479,475

10. Remuneration of auditor

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

Audit of the financial report	20,540	19,100
Other services	19,713	15,295
	40,253	34,395

The auditor's remuneration is an expense of the Trustee. Other services comprise income tax compliance and other compliance services.

	2023	2022
	\$	\$
11. Reconciliation of Profit for the year to Net cash flows from operating activities		
Profit for the year	65,014,285	6,216,857
Gains on investments at fair value through profit or loss	(66,079,744)	(3,479,475)
Losses on foreign exchange	9,354,054	4,393,019
Changes in assets and liabilities		
Decrease/(increase) in receivables	405,077	(1,155,499)
Increase/(decrease) in creditors	46,747	(141,615)
Net cash inflow from operating activities	8,740,419	5,833,287

12. Events subsequent to balance date

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Fund, the result of those operations or the state of affairs of the Fund in subsequent financial years.

Independent Auditor's Report to the Unitholders of PM Capital Long Term Investment Fund

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PM Capital Long Term Investment Fund ("the Fund") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Fund as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 of the financial statements.

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 are independent of the Fund in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("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.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of Note 2 of the financial statements. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of PM Capital Limited as Trustee ("the directors") are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 2 of the financial statements and for such internal control as the directors 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 special purpose financial report, the directors are responsible for assessing the Fund's ability 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 either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Fund's financial reporting process.

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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
7 September 2023



S Grivas
Partner