

# **Global X 21Shares Bitcoin ETF (formerly ETFS 21Shares Bitcoin ETF)**

ARSN 653 122 215

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

# Global X 21Shares Bitcoin ETF (formerly ETFS 21Shares Bitcoin ETF)

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

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## Directors' Report

The directors of Global X Management (AUS) Limited (formerly ETFs Management (AUS) Limited) (the "Responsible Entity"), the Responsible Entity of Global X 21Shares Bitcoin ETF (formerly ETFs 21Shares Bitcoin ETF) (the "Fund"), present their Condensed interim financial report together with the financial statements of the Fund, for the half-year ended 31 December 2022 and the auditor's report thereon.

### Fund Objectives

The Fund invests in Bitcoin by holding units in the Global X 21Shares Wholesale Bitcoin Trust (the "Sub-Fund"), an unregistered managed investment scheme. The Responsible Entity is the trustee of the Sub-Fund. Under the Trust Deed, each unit in the Sub-Fund entitles the Fund to a Coin Interest in the Sub-Fund, separate from all other Coin Interests, and each Coin Interest in the Sub-Fund is in turn an interest in an amount of Bitcoin equal to the Coin Entitlement separate from all other interests in the Sub-Fund. Each holder is therefore absolutely entitled to the value of the underlying Bitcoin held by the Sub-Fund.

The Fund aims to provide a return that tracks the performance of the price of Bitcoin in Australian dollars (before fees and expenses) by reference to the US dollar Crypto Coin Comparison Aggregated Index converted to Australian dollars. The value of an investment in a Coin Interest will be subject to fluctuations in the AUD/USD exchange rate as well as fluctuations in the price of Bitcoin. The Coin Interests provide holders with a beneficial interest in Bitcoin without the necessity of holding, trading and storing Bitcoin.

The Sub-Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding Bitcoin on behalf of the Fund. Coinbase Custody Trust Company, LLC has been appointed as the custodian of the Bitcoin acquired in connection with the Fund.

The Fund is an Exchange Traded Fund ("ETF") and can be traded by investors on the Cboe Australia securities and derivatives exchange ("Cboe"). ETFs can be bought and sold like any other share through normal brokerage accounts.

### Principal Activities

The Fund was constituted on 7 October 2021 and commenced its operations on 9 May 2022. The Fund is currently listed on the Cboe Australia securities and derivatives exchange. The admission date was 12 May 2022.

The Fund invested in accordance with the provisions of the Fund's Constitution. There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2022.

The Fund did not have any employees 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 as follows:

Thomas Park (appointed 15 June 2022)  
Young Kim (appointed 15 June 2022)  
Evan Metcalf (appointed 15 June 2022)  
Kanish Chugh (appointed 15 June 2022)

### Review and Results of Operations

During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

On 16 September 2022, the Directors resolved to change the name of the Fund from ETFs 21Shares Bitcoin ETF to Global X 21Shares Bitcoin ETF. This change was announced publicly on 19 September 2022.

## Directors' Report (continued)

### Results

The table below demonstrates the performance of the Fund as represented by the total return, was as follows:

	Returns * For the half-year ended 31 December 2022 % p.a.
Global X 21Shares Bitcoin ETF returns	-47.95**

\* Returns are calculated after fees.

\*\* Returns are for the half-year ended 31 December 2022 and have not been annualised.

### 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 half-year under review.

### Matters Subsequent to the End of the Period

As the investments are measured at their 31 December 2022 fair values in the condensed interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Condensed Statement of Profit or Loss and Other Comprehensive Income or the Condensed Statement of Financial Position.

Since the end of the reporting period, the Fund's net asset value has increased by more than 10% due to changes in fair value of investments held. The movement is a result of implementation of the investment strategy as set out in the Fund's product disclosure statement.

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

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

### Rounding of Amounts

The Fund is a registered scheme 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 condensed interim financial statements. Amounts in the directors' report and the condensed interim financial statements have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.



Evan Metcalf  
Director

Sydney  
13 March 2023



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Global X Management (AUS) Limited as Responsible Entity  
of Global X 21Shares Bitcoin ETF

I declare that, to the best of my knowledge and belief, in relation to the review of Global X 21Shares Bitcoin ETF for the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

  
KPMG



Nic Buchanan

*Partner*

Sydney

13 March 2023

Global X 21Shares Bitcoin ETF  
Condensed Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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	Notes	For the half-year ended 31 December 2022 AUD
<i>Investment income</i>		
Net gains/(losses) on financial instruments at fair value through profit or loss	4	<u>(772,874)</u>
<i>Total net investment income/(loss)</i>		<u>(772,874)</u>
 <i>Expenses</i>		
Management fee	7	<u>30,688</u>
<i>Total operating expenses</i>		<u>30,688</u>
 <i>Profit/(loss) for the half-year</i>		 (803,562)
Other comprehensive income		<u>-</u>
<i>Total comprehensive loss for the half-year</i>		<u><u>(803,562)</u></u>

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Global X 21Shares Bitcoin ETF**  
**Condensed Statement of Financial Position**  
**As at 31 December 2022**

	Notes	As at 31 December 2022 AUD	As at 30 June 2022 AUD
<b>Assets</b>			
Financial assets at fair value through profit or loss	6	<u>5,640,257</u>	<u>3,882,131</u>
<b>Total assets</b>		<u><b>5,640,257</b></u>	<u><b>3,882,131</b></u>
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets attributable to unitholders - liability</b>	5	<u><b>5,640,257</b></u>	<u><b>3,882,131</b></u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Global X 21Shares Bitcoin ETF  
Condensed Statement of Changes in Equity  
For the half-year ended 31 December 2022

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	For the half-year ended 31 December 2022
	AUD
<i>Total equity at the beginning of the half-year</i>	- <hr/>
<i>Total equity at the end of the half-year</i>	- <hr/> <hr/>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.



The Fund does not have any cash flows as defined under AASB 107 Condensed Statement of Cash Flows. As such no Condensed Statement of Cash Flows has been presented for the current period.

## 1 General Information

These condensed interim financial statements cover Global X 21Shares Bitcoin ETF (formerly ETFS 21Shares Bitcoin ETF) (the “Fund”) as an individual entity. The Fund was constituted on 7 October 2021 and commenced its operations on 9 May 2022. The Fund is currently listed on the Cboe Australia securities and derivatives exchange. The admission date was 12 May 2022.

The Fund is domiciled in Australia and is a for-profit entity.

The investment objective of the Coin Interests issued by the Fund is to provide a return that tracks the performance of the price of Bitcoin in Australian dollars (before fees and expenses) by reference to the US dollar Crypto Coin Comparison Aggregated Index converted to Australian dollars. The Coin Interests provide holders with a beneficial interest in Bitcoin without the necessity of holding, trading and storing Bitcoin. The Fund will invest in Bitcoin through the Global X 21 Shares Wholesale Bitcoin Trust (the “Sub-Fund”), an unregistered managed investment scheme.

Under the Trust Deed, each unit in the Sub-Fund entitles the Fund to a Coin Interest in the Sub-Fund, separate from all other Coin Interests, and each Coin Interest in the Sub-Fund is in turn an interest in an amount of Bitcoin equal to the Coin Entitlement separate from all other interest in the Sub-Fund. Each holder is therefore absolutely entitled to the value of the underlying Bitcoin held by the Sub-Fund.

The Responsible Entity of the Fund is Global X Management (AUS) Limited (formerly ETFS Management (AUS) Limited) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 9, 115 Pitt Street, Sydney NSW 2000, Australia.

The condensed interim financial report was authorised for issue by the directors on 13 March 2023. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

The condensed interim financial statements are presented in Australian dollars, which is the Fund’s functional currency.

## 2 Basis of Preparation and Accounting Policies

The condensed interim financial statements are general purpose financial statements prepared in accordance with *the Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is a registered scheme 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 condensed interim financial statements. Amounts in the directors’ report and the condensed interim financial statements have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, unless otherwise indicated.

Accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements are consistent with those adopted and disclosed in the Fund’s 2022 annual financial report for the financial year ended 30 June 2022.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2022 that would be expected to have a material impact on the Fund.

### 3 Financial Instruments

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

The carrying amounts of the Fund's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income.

The carrying value less loss allowance of other receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

##### (i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the Fund's 2022 annual financial report. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

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 regularly occurring market transactions on an arm's length basis.

##### (ii) 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 other 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.

Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in the Condensed Statement of Profit or Loss and Other Comprehensive Income to reflect a change in factors, including time, that market participants would consider in setting a price.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

#### (b) Fair Value Hierarchy

The Fund classifies 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:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 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 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 Instruments (continued)

#### (b) Fair Value Hierarchy (continued)

The following table present the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022:

As at 31 December 2022	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total AUD
Financial Assets				
Unlisted unit trust	-	5,640,257	-	5,640,257
<b>Total</b>	<b>-</b>	<b>5,640,257</b>	<b>-</b>	<b>5,640,257</b>
As at 30 June 2022	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total AUD
Financial Assets				
Unlisted unit trust	-	3,882,131	-	3,882,131
<b>Total</b>	<b>-</b>	<b>3,882,131</b>	<b>-</b>	<b>3,882,131</b>

The Fund's units (Coin Interests) in the Sub-Fund are categorised in either level 2 or 3 of the fair value hierarchy depending on the extent of observable data inputs used in the pricing models. In accordance with the replacement PDS, the fair value of the Bitcoin held by the Sub-Fund is based on the Crypto Coin Comparison Aggregated Index, which calculates the market price of cryptocurrency pairs traded across exchanges, based on readily available quoted market prices, using a 24-hour volume weighted average for each currency pair.

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2022 (30 June 2022: Nil).

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

### 4 Net Gains/(Losses) on Financial Instruments at Fair Value Through Profit or Loss

The net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	Half-year ended 31 December 2022 AUD
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(549,207)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(223,667)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(772,874)</b>

### 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. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

The Fund does not meet the criteria set out under AASB 132 and, as a result, net assets attributable to unitholders is classified as liability.

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.

## 5 Net Assets Attributable to Unitholders (continued)

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

	No.	Half-year ended 31 December 2022 AUD
Opening balance	1,400,000	3,882,131
Movement in net assets attributable to unitholders	-	(803,562)
Applications	1,100,000	3,123,179
Redemptions	(170,000)	(561,491)
<b>Closing balance</b>	<b>2,330,000</b>	<b>5,640,257</b>

### Capital Risk Management

The Fund manages its net assets attributable to unitholders as capital. The amount 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 monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. As of 31 December 2022, the capital of the Fund is represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Fund's Constitution allows the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitution allows payment to be delayed beyond the maximum number of days.

## 6 Financial Assets at Fair Value Through Profit or Loss

	As at 31 December 2022 AUD	As at 30 June 2022 AUD
Financial assets at fair value through profit or loss		
Coin Interests	5,640,257	3,882,131
<b>Total financial assets at fair value through profit or loss</b>	<b>5,640,257</b>	<b>3,882,131</b>

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

## 7 Management Fee

The management fee is calculated by applying a fixed percentage to the value of units in issue on a daily basis, equivalent to 1.25% per annum. The management fee is paid by the Sub-Fund on a monthly basis.

	Amount Charged AUD	Amount Outstanding AUD
<b>At 31 December 2022</b>		
Management fee	30,688	5,773

## 8 Related Party Transactions

### Key Management Personnel Unitholdings

From time to time, directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Fund. These investments or withdrawals are the same terms and conditions as those entered into by other unitholders of the Fund.

No units were held by key management personnel during the half-year.

### Investments

As disclosed in the replacement PDS, the Fund holds units in the Global X 21Shares Wholesale Bitcoin Trust (the “Sub-Fund”), an unregistered managed investment scheme. The Responsible Entity is the trustee of the Sub-Fund.

### Related Party Unitholdings

The Responsible Entity, its related parties and other funds managed by the Responsible Entity did not hold any units in the Fund as at 31 December 2022.

### Other Transactions with the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving key management personnel’s interests subsisting at half-year end.

## 9 Events Occurring After the Reporting Period

Since the end of the reporting period, the Fund’s net asset value has increased by more than 10% due to changes in fair value of investments held. The movement is a result of implementation of the investment strategy as set out in the Fund’s product disclosure statement.

No other significant events have occurred since the end of the reporting period up to the date of signing the condensed interim financial report which would impact on the financial position of the Fund disclosed in the Condensed 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.

## Directors' Declaration

In the opinion of the directors of Global X Management (AUS) Limited (formerly ETFs Management (AUS) Limited), the Responsible Entity of Global X 21Shares Bitcoin ETF (formerly ETFs 21Shares Bitcoin ETF) (the "Fund"):

- (a) the condensed interim financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance, for the financial half-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.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Evan Metcalf  
Director

Sydney  
13 March 2023



# Independent Auditor's Review Report

To the unitholders of Global X 21Shares Bitcoin ETF

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Global X 21Shares Bitcoin ETF (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Scheme does not comply with the *Corporations Act 2001*, including:

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

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2022
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **half-year** is the 6 months ended on 31 December 2022.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.





## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Global X Management (AUS) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply 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 performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period 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.

  
KPMG

  
Nic Buchanan

*Partner*

Sydney

13 March 2023