



# Global X Gold Bullion ETF

Condensed Interim Financial Report  
For the half-year ended 31 December 2024



# Global X Gold Bullion ETF

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For the half-year ended 31 December 2024

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## DIRECTORS' REPORT

The directors of Global X Management (AUS) Limited (the "Responsible Entity"), the Responsible Entity of Global X Gold Bullion ETF (the "Fund"), present their interim report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2024 and the auditor's report thereon.

## FUND OBJECTIVES

The Fund invests in gold bullion by holding units in the Global X Gold Bullion Wholesale 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 Gold Interest in the Sub-Fund, separate from all other Gold Interests, and each Gold Interest in the Sub-Fund is in turn an interest in an amount of physical gold bullion equal to the Gold Entitlement separate from all other interests in the Sub-Fund. Each Holder is therefore absolutely entitled to the value of the underlying gold bullion held by the Sub-Fund.

The Fund aims to provide a return that tracks the performance of the price of gold bullion in Australian dollars (before fees and expenses) by reference to the Gold Spot Price which is denominated in US Dollars and converted to Australian dollars. The value of an investment in a Gold Interest will be subject to fluctuations in the AUD/USD exchange rate as well as fluctuations in the price of gold bullion.

The Gold Interests provide Holders with a beneficial interest in gold bullion without the necessity of holding, trading and storing gold bullion.

The Hongkong and Shanghai Corporation Limited ("HSBC"), Sydney Branch has been appointed as the custodian of the interests in the Sub-Fund which are held by the Fund. The Sub-Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding gold bullion on behalf of the Fund. JPMorgan Chase Bank, N.A. has been appointed as the custodian of the gold bullion acquired in connection with the Fund.

The Fund is an Exchange Traded Fund ("ETF") and can be traded by investors on the Australian Securities Exchange ("ASX"); ETFs can be bought and sold like any other share through normal brokerage accounts.

## PRINCIPAL ACTIVITIES

The Fund was constituted on 23 August 2022 and commenced its operations on 2 June 2024. The Fund is currently quoted on the ASX. The admission date was 29 May 2024.

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 period ended 31 December 2024.

The Fund did not have any employees during the period ended 31 December 2024.

## DIRECTORS

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

Young Kim  
Namki Kim (Appointed 30 July 2024)  
Alexandre Zaika (Appointed 11 December 2024)  
Krzysztof Wolak (Appointed 28 February 2025)  
Thomas Park (Resigned 30 July 2024)  
Chi Ho Man (Resigned 5 August 2024)  
Evan Metcalf (Resigned 21 October 2024)  
Emanuel Damianakis (Appointed 5 August 2024, Resigned 11 December 2024)  
Oliver Reynolds (Resigned 28 February 2025)

## 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.

### Results

The performance of the Fund, as represented by the results of its operations, is a gain of AUD 3,887,165.



## DIRECTORS' REPORT (CONTINUED)

### 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 HALF-YEAR

As the investments are measured at their 31 December 2024 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. There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since the end of the period.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

### 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.

The condensed interim financial statements were authorised for issue by the directors on 13 March 2025.

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

**Alexandre Zaika**  
Director

Sydney  
13 March 2025



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

To the Directors of Global X Management (AUS) Limited as the Responsible  
entity of Global X Gold Bullion ETF

I declare that, to the best of my knowledge and belief, in relation to the review of Global X Gold Bullion  
ETF for the half-year ended 31 December 2024 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 2025



	Notes	Half-year ended 31 December 2024 AUD	Half-year ended 31 December 2023 AUD
<b>Investment Income</b>			
Net gains/(losses) on assets held at fair value through profit or loss (including FX gains/(losses))		3,908,389	-
<b>Total net Investment Income</b>		<b>3,908,389</b>	-
<b>Expenses</b>			
Management fees	7	(21,224)	-
<b>Total operating expenses</b>		<b>(21,224)</b>	-
<b>Profit for the half-year</b>		<b>3,887,165</b>	-
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>3,887,165</b>	-

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



	Notes	As at 31 December 2024 AUD	As at 30 June 2024 AUD
<b>Assets</b>			
Financial assets at fair value through profit or loss	5	169,771,962	1,395,707
<b>Total Assets</b>		<b>169,771,962</b>	<b>1,395,707</b>
<b>Liabilities</b>			
Management fee payable	7	(21,562)	(338)
<b>Total Liabilities</b>		<b>(21,562)</b>	<b>(338)</b>
<b>Net assets attributable to unitholders – equity</b>	6	<b>169,750,400</b>	<b>1,395,369</b>

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



	Notes	Half-year 31 December 2024 AUD	Half-year 31 December 2023 AUD
<b>Total equity at the beginning of the financial half-year</b>	6	1,395,369	-
<b>Comprehensive income/(loss) for the half-year</b>			
Gain for the period		3,887,165	-
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>3,887,165</b>	-
<b>Transactions with unitholders</b>			
Applications	6	175,463,496	-
Redemptions	6	(10,995,630)	-
<b>Total transactions with unitholders</b>		<b>164,467,866</b>	-
<b>Total equity at the end of the financial half-year</b>	6	<b>169,750,400</b>	-

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 Statement of Cash Flows. As such no Condensed Statement of Cash Flows has been presented for the half-year.



## 1. GENERAL INFORMATION

These condensed interim financial statements cover Global X Gold Bullion ETF (the "Fund") as an individual entity. The Fund was registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 29 April 2024 and commenced its operations on 2 June 2024. The Fund is currently quoted on the Australian Securities Exchange ("ASX") with ticker code GXLD.

The Fund is domiciled in Australia and is a for-profit entity. The Fund invests in gold bullion by holding units in the Global X Gold Bullion Wholesale 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 Gold Interest in the Sub-Fund, separate from all other Gold Interests, and each Gold Interest in the Sub-Fund is in turn an interest in an amount of physical gold bullion equal to the Gold Entitlement separate from all other interests in the Sub-Fund. Each Holder is therefore absolutely entitled to the value of the underlying gold bullion held by the Sub-Fund.

The Fund aims to provide a return that tracks the performance of the price of gold bullion in Australian dollars (before fees and expenses) by reference to the Gold Spot Price which is denominated in US Dollars and converted to Australian dollars. The value of an investment in a Gold Interest will be subject to fluctuations in the AUD/USD exchange rate as well as fluctuations in the price of gold bullion.

The Gold Interests provide Holders with a beneficial interest in gold bullion without the necessity of holding, trading and storing gold bullion.

The Hongkong and Shanghai Corporation Limited ("HSBC"), Sydney Branch has been appointed as the custodian of the interests in the Sub-Fund which are held by the Fund. The Sub-Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding gold bullion on behalf of the Fund. JPMorgan Chase Bank, N.A. has been appointed as the custodian of the gold bullion acquired in connection with the Fund.

The Responsible Entity of the Fund is Global X 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 2025. The directors of the Responsible Entity have the power to amend and reissue the 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 accounting policies applied in these condensed interim financial statements are the same as those applied in the Fund's 2024 annual financial report for the financial year ended 30 June 2024:

### (a) Statement of Compliance

This condensed interim financial statements are general purpose financial statement which has been 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 2024 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### (b) Basis of Preparation

The condensed interim financial statements have been prepared under the historical cost convention, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

In the application of AASBs management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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.



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### (c) Accounting standards issued but not yet effective

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 2024 that would be expected to have a material impact on the Fund. A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 Dec 2024 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statement of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

## 3. FAIR VALUE OF ASSETS AND LIABILITIES

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

Assets and liabilities at fair value through profit or loss are measured initially at fair value. Transaction costs on 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 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 Note 2(b). For the majority of its investments, the Fund relies on information published by independent sources.

### *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.

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

For other pricing models, inputs are based on market data at the end of the reporting period.

## 4. 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.


**4. FAIR VALUE HIERARCHY (CONTINUED)**

The following tables present the Fund's assets (by class) measured at fair value according to the fair value hierarchy at 31 December 2024.

<b>As at 31 December 2024</b>			
	<b>Level 1 AUD</b>	<b>Level 2 AUD</b>	<b>Level 3 AUD</b>
<b>Financial assets at fair value through profit or loss</b>			
Unlisted unit trust	-	169,771,962	-
	-	<b>169,771,962</b>	-
<b>As at 30 June 2024</b>			
	<b>Level 1 AUD</b>	<b>Level 2 AUD</b>	<b>Level 3 AUD</b>
<b>Financial assets at fair value through profit or loss</b>			
Unlisted unit trust	-	1,395,707	-
	-	<b>1,395,707</b>	-

The Fund's investment in the sub-fund is considered to be a level 2 investment due to the observable input of the price of gold bullion.

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2024 (30 June 2024: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2024 (30 June 2024: Nil).

**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>As at 31 December 2024 AUD</b>	<b>As at 30 June 2024 AUD</b>
Unlisted unit trust	169,771,962	1,395,707
<b>Total assets designated at fair value through profit or loss</b>	<b>169,771,962</b>	<b>1,395,707</b>



## 6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Half-year ended 31 December 2024		Year ended 30 June 2024	
	Shares	AUD	Shares	AUD
Opening balance	40,000	1,395,369	-	-
Applications	4,245,000	175,463,496	40,000	1,417,370
Redemptions	(260,000)	(10,995,630)	-	-
Profit/(Loss) for the half-year	-	3,887,165	-	(22,001)
<b>Closing balance</b>	<b>4,025,000</b>	<b>169,750,400</b>	<b>40,000</b>	<b>1,395,369</b>

## 7. RELATED PARTY TRANSACTIONS

### Responsible Entity

The Responsible Entity of the Fund is Global X Management (AUS) Limited (ABN 13 150 433 828, AFSL 466778) whose ultimate holding company is Mirae Asset Global Investments Co., Ltd.

Global X Management (AUS) Limited is incorporated in Australia and Mirae Asset Global Investments Co., Ltd. is incorporated in the Republic of Korea.

### Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial half-year are:

#### (a) Directors

Young Kim  
 Namki Kim (Appointed 30 July 2024)  
 Alexandre Zaika (Appointed 11 December 2024)  
 Krzysztof Wolak (Appointed 28 February 2025)  
 Thomas Park (Resigned 30 July 2024)  
 Chi Ho Man (Resigned 5 August 2024)  
 Evan Metcalf (Resigned 21 October 2024)  
 Emanuel Damianakis (Appointed 5 August 2024, Resigned 11 December 2024)  
 Oliver Reynolds (Resigned 28 February 2025)

No director has a service contract with the Company. The Directors of the Company who are employees within the Mirae Asset Global Investments Group did not receive separate remuneration in their capacity as Directors of the Company.

#### (b) Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial half-year or since the end of the financial half-year and up to the date of this report.

#### (c) Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

#### (d) Related party unitholdings

All transactions with related parties are conducted on normal terms and conditions. From time to time the Responsible Entity, or its director-related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Fund.



## 7. RELATED PARTY TRANSACTIONS (CONTINUED)

### (e) Management fees and other transactions

In accordance with the Fund's Constitution, the Responsible Entity was entitled to receive fees for the provision of services to the Fund.

	<b>Amount charged Half-year ended 31 December 2024 AUD</b>	<b>Outstanding As at 31 December 2024 AUD</b>
Management fees	21,224	21,562

The management fee is calculated by applying a fixed percentage to the value of Units in issue on a daily basis, equivalent to 0.15% per annum. The management fee is paid by the Sub-Fund on a monthly basis. The Sub-Fund transfers gold bullion to the Responsible Entity to settle the management fees.

### (f) Investments

The Fund did not hold any investments in funds also managed by the Responsible Entity or its related parties during the reporting period.

### (g) 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 commencement of the Fund's operation and there were no material contracts involving key management personnel's interests subsisting at half-year.

## 8. SEGMENT INFORMATION

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by gold bullion. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the underlying asset. Accordingly, no additional qualitative or quantitative disclosures are required.

## 9. EVENTS OCCURRING AFTER THE REPORTING PERIOD

As the investments are measured at their 31 December 2024 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. There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since the end of the period.

No other matter or circumstance has arisen since 31 December 2024 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.



1. In the opinion of the directors of Global X Gold Bullion ETF (the "Fund"):
  - (a) the condensed interim financial statements and notes set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
    - (i). giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, for the financial half-year ended on that date; and
    - (ii). complying with Australian Accounting Standards, AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors draw attention to Note 2(a) to the condensed interim financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5) of the Corporations Act 2001:

On behalf of the Directors

**Alexandre Zaika**

Director

Sydney

13 March 2025



# Independent Auditor's Review Report

To the unitholders of Global X Gold Bullion ETF

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Global X Gold Bullion 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 2024 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 2024
- 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 material accounting policies and other explanatory information
- The Directors' Declaration made by the Directors of Global X Management (AUS) Limited (the Responsible Entity).

## 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 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 2024 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 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 2025