SGH ENHANCED INCOME TRUST
(FORMERLY KNOWN AS "DMP ENHANCED INCOME TRUST")

ARSN 618 530 475

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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CONTENTS

This annual report covers SGH Enhanced Income Trust as an individual entity.

The Responsible Entity of SGH Enhanced Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street,
Melbourne, VIC 3000.

DIRECTORS' REPORT

The directors of Equity Trustees Limited, the Responsible Entity of SGH Enhanced Income Trust (the "Trust"), present their report together with the financial statements of the Trust for the year ended 30 June 2023.

Principal activities

The Trust invests in a diversified portfolio of companies listed on the Australian Securities Exchange, including Australian equities, corporate bonds, subordinated debts and listed hybrids in accordance with the Product Disclosure Statement and the provisions of the Trust’s Constitution.

The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust’s activities during the year.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	SG Hiscock & Company Limited ("SGH")
Sub-Investment Manager	SGH Asset Management Ltd ("SGH")
Custodian	National Australian Bank Limited
Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)*
Statutory Auditor	BDO Audit Pty Ltd

*Effective on 21 October 2022, Mainstream Fund Services Pty Ltd changed its name to Apex Fund Services Pty Ltd.

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

Review and results of operations

During the year, the Trust continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Trust’s Constitution.

The Trust’s performance was 5.90% (net of fees) for the year ended 30 June 2023. The Trust’s benchmark, the Bloomberg AusBond Bank Bill Index plus 1%, returned 3.92% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund’s redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

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

	Year ended	
	30 June 2023	30 June 2022
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**2,362**	(199)
Distributions paid and payable ($'000)	**1,862**	944
Distributions (cents per unit)	**5.06**	3.1316

Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on the 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Trust that occurred during the financial year.

DIRECTORS' REPORT (CONTINUED)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant effect on:

i. the operations of the Trust in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 and insurance of officers

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnification of auditor

The auditor of the Trust is in no way indemnified out of the assets of the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Trust property to the directors of the Responsible Entity during the year.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 6 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* unless otherwise indicated.

DIRECTORS' REPORT (CONTINUED)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Philip D Gentry
Chairman

Melbourne
21 September 2023

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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR SGH ENHANCED INCOME TRUST

As lead auditor of SGH Enhanced Income Trust for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

James Dixon
Director

BDO Audit Pty Ltd

Melbourne, 21 September 2023

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 June 2023 $'000	Year ended 30 June 2022 $'000
Investment income			
Interest income from financial assets at fair value through profit or loss		**2,063**	945
Dividend and distribution income		**-**	6
Management fees and costs reimbursement	13	**13**	1
Net gains/(losses) on financial instruments at fair value through profit or loss		**480**	(1,063)
Other income		**1**	-
Total investment income/(loss)		**2,557**	(111)
Expenses			
Management fees and costs		**93**	62
Performance fees	13	**94**	3
Transaction costs		**3**	12
Other expenses		**5**	7
Total expenses		**195**	84
Profit/(loss) before finance costs attributable to unit holders for the year		**2,362**	(195)
Finance costs attributable to unit holders			
Distributions to unit holders	7	**(1,862)**	(944)
(Increase)/decrease in net assets attributable to unit holders	6	**(500)**	1,143
Profit/(loss) for the year		**-**	4
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	4

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

STATEMENT OF FINANCIAL POSITION

		As at	
	Note	**30 June 2023 $'000**	30 June 2022 $'000
Assets			
Cash and cash equivalents	8	**1,154**	2,405
Receivables	10	**136**	86
Financial assets at fair value through profit or loss	5	**39,642**	36,647
Total assets		**40,932**	39,138
Liabilities			
Distributions payable	7	**696**	376
Payables	11	**106**	9
Total liabilities (excluding net assets attributable to unit holders)		**802**	385
Net assets attributable to unit holders – liability	6	**40,130**	38,753

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

STATEMENT OF CHANGES IN EQUITY

	Year ended	
	30 June 2023 $'000	30 June 2022 $'000
Total equity at the beginning of the financial year	**-**	-
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**-**	-
Transactions with unit holders in their capacity as owners	**-**	-
Total equity at the end of the financial year*	**-**	-

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

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

STATEMENT OF CASH FLOWS

	Note	Year ended 30 June 2023 $'000	30 June 2022 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**7,672**	6,838
Payments for purchase of financial instruments at fair value through profit or loss		**(10,187)**	(18,588)
Management fees and costs reimbursement received		**9**	3
Interest income received from financial assets at fair value through profit or loss		**2,012**	918
Dividends and distributions received		**-**	6
Other income received		**1**	-
Management fees and costs paid		**(82)**	(77)
Performance fees paid		**(3)**	(152)
Transaction costs paid		**(3)**	(12)
Other expenses paid		**(5)**	(12)
Net cash inflow/(outflow) from operating activities	9(a)	**(586)**	(11,076)
Cash flows from financing activities			
Proceeds from applications by unit holders		**3,213**	16,570
Payments for redemptions by unit holders		**(3,863)**	(3,862)
Distributions paid to unit holders		**(15)**	(13)
Net cash inflow/(outflow) from financing activities		**(665)**	12,695
Net increase/(decrease) in cash and cash equivalents		**(1,251)**	1,619
Cash and cash equivalents at the beginning of the year		**2,405**	786
Cash and cash equivalents at the end of the year	8	**1,154**	2,405
Non-cash operating and financing activities	9(b)	**1,527**	740

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

NOTES TO THE FINANCIAL STATEMENTS

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1. GENERAL INFORMATION

These financial statements cover SGH Enhanced Income Trust (formerly known as "DMP Enhanced Income Trust") (the "Trust") as an individual entity. The Trust is an Australian registered managed investment scheme which was constituted on 8 June 2017 and will terminate in accordance with the provisions of the Trust's Constitution or by Law.

The Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Trust invests in a diversified portfolio of companies listed on the Australian Securities Exchange, including Australian equities, corporate bonds, subordinated debts and listed hybrids in accordance with the Product Disclosure Statement and the provisions of the Trust’s Constitution.

The financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. SUMMARY OF 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 years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders', the units are redeemed on demand at the unit holder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Trust also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Trust

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Financial instruments

i. Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees and costs payable and performance fees payable).

ii. Recognition and derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents and receivables are carried at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Financial instruments (continued)

iv. Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Trust has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

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

The units can be put back to the Trust at any time for cash based on the redemption price, which is equal to a proportionate share of the Trust's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Trust.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Trust's main income generating activity.

e. Investment income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Investment income (continued)

i. Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

f. Expenses

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

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

g. Income tax

Under current legislation, the Trust is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on present entitlement basis.

h. Distributions

The Trust distributes its distributable income, in accordance with the Trust’s Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

i. Increase/decrease in net assets attributable to unit holders

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

j. Foreign currency translation

Functional and presentation currency

Balances included in the Trust’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 Trust competes for funds and is regulated. The Australian dollar is also the Trust’s presentation currency.

k. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

l. Receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m. Payables

Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

n. Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

o. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as management, administration and custodian services where applicable, have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

p. Use of estimates and judgements

The Trust makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Trust's financial instruments, quoted market prices are readily available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Trust estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Trust. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

q. Rounding of amounts

The Trust is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

r. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Product Disclosure Statement and the investment guidelines of the Trust. It also seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities and debt securities is limited to the fair value of those positions.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

The investments of the Trust, and associated risks, are managed by a specialist Investment Manager, SG Hiscock & Company Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Trust, consistent with those stated in the Product Disclosure Statement. SG Hiscock & Company Limited have appointed a Sub-Investment Manager, SGH Asset Management Ltd, under a Sub-Investment Management Agreement (sub IMA).

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

a. Market risk

i. Price risk

The Trust is exposed to price risk on equity and debt securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Trust for which prices in the future are uncertain.

The Trust seeks to mitigate price risk by way of research, regular review of the outlook for these securities and careful consideration of issuer and segment specific events. The Investment Manager ensures that the weights in the portfolio of individual securities and categories of securities in aggregate, is reflective of the Trust's investment objective.

The table at Note 3(b) summarises the sensitivities of the Trust’s assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Trust invests moves by +/-10% (2022: +/-10%).

ii. Interest rate risk

The Trust is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Trust to fair value interest rate risk.

The Trust’s interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Trust’s main interest rate risk arises from its investments in perpetual notes.

Interest rate risk is managed by investing in a diversified portfolio of income generating securities with a broad spread of maturity dates. The Trust also mitigates interest rate risk by favouring floating rate instruments over fixed rate instruments in the current environment.

The table below summarises the Trust’s exposure to interest rate risk at the end of the reporting period.

	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2023			
Financial assets			
Cash and cash equivalents	-	1,154	1,154
Receivables	-	136	136
Financial assets at fair value through profit or loss	39,642	-	39,642
Total financial assets	**39,642**	**1,290**	**40,932**
Financial liabilities			
Distributions payable	-	696	696
Payables	-	106	106
Total financial liabilities	**-**	**802**	**802**
Net exposure	**39,642**	**488**	**40,130**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Market risk (continued)

ii. Interest rate risk (continued)

	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2022			
Financial assets			
Cash and cash equivalents	-	2,405	2,405
Receivables	-	86	86
Financial assets at fair value through profit or loss	36,647	-	36,647
Total financial assets	36,647	2,491	39,138
Financial liabilities			
Distributions payable	-	376	376
Payables	-	9	9
Total financial liabilities	-	385	385
Net exposure	36,647	2,106	38,753

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Trust's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that interest rates changed by +/- 100 basis points (2022: +/- 100 basis points) from the year end rates with all other variables held constant.

b. Summarised sensitivity analysis

In determining the impact of an increase/decrease in net assets attributable to unit holders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions. The Trust has not changed the methods or assumptions used to determine its sensitivity to the market risk compared to the comparative period.

The following table summarises the sensitivity of the Trust's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unit holders			
	Price risk		**Interest rate risk**	
	+10% $'000	**-10% $'000**	**+100bps $'000**	**-100bps $'000**
As at 30 June 2023	**3,964**	**(3,964)**	**396**	**(396)**
As at 30 June 2022	3,665	(3,665)	366	(366)

c. Credit risk

The Trust is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Trust.

The main concentration of credit risk, to which the Trust is exposed, arises from the Trust's investment in debt securities. The Trust is also exposed to counterparty credit risk on cash and cash equivalents, amounts due to from brokers and other receivables.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Credit risk (continued)

The Trust determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 30 June 2022, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of B- or higher and are either callable on demand or due to be settled within 3 weeks. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Trust.

i. Debt securities

The Trust invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. Where credit rating is not provided by credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated.

An analysis of debt by rating is set out in the tables below.

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Assets backed securities		
Rating		
AAA to A	**2,754**	1,719
A- to BBB+	**439**	-
BBB to BBB-	**1,462**	1,957
Not rated	**-**	1,484
Total	**4,655**	5,160
Floating rate notes		
Rating		
A- to BBB+	**1,501**	502
BBB to BBB-	**8,382**	6,942
Not rated	**1,036**	2,753
Total	**10,919**	10,197

ii. Settlement of securities transactions

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

iii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of B- (as determined by Standard & Poor's) or higher.

iv. Other

The Trust is not materially exposed to credit risk on other financial assets.

v. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Trust may arise from the requirement to meet weekly unit holder redemption requests.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

d. Liquidity risk (continued)

Liquidity is managed by adopting a portfolio approach to investing in a number of authorised securities which are traded on active markets on which they can be readily traded.

In order to manage the Trust's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Trust did not reject or withhold any redemptions during 2023 and 2022.

Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Trust in the current period have maturities of less than 1 month.

4. FAIR VALUE MEASUREMENT

The Trust measures and recognises the financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 5)

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair value measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

a. Fair value in an active market (level 1)

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4. FAIR VALUE MEASUREMENT (CONTINUED)

b. Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 30 June 2023.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2023				
Financial assets				
Asset backed securities	**4,655**	**-**	**-**	**4,655**
Floating rate notes	**10,919**	**-**	**-**	**10,919**
Perpetual notes	**24,068**	**-**	**-**	**24,068**
Total financial assets	**39,642**	**-**	**-**	**39,642**
As at 30 June 2022				
Financial assets				
Asset backed securities	5,160	-	-	5,160
Floating rate notes	10,197	-	-	10,197
Perpetual notes	21,290	-	-	21,290
Total financial assets	36,647	-	-	36,647

c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

d. Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

i Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current year or prior year.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Asset backed securities	**4,655**	5,160
Floating rate notes	**10,919**	10,197
Perpetual notes	**24,068**	21,290
Total financial assets at fair value through profit or loss	**39,642**	36,647

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS - LIABILITY

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2023 Units '000	**30 June 2023 $'000**	30 June 2022 Units '000	30 June 2022 $'000
Opening balance	**35,821**	**38,753**	23,786	26,448
Applications	**2,896**	**3,213**	14,833	16,570
Redemptions	**(3,489)**	**(3,863)**	(3,461)	(3,862)
Reinvestment of distributions	**1,390**	**1,527**	663	740
Increase/(decrease) in net assets attributable to unit holders	**-**	**500**	-	(1,143)
Closing balance	**36,618**	**40,130**	35,821	38,753

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Trust considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Trust’s Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders.

7. DISTRIBUTIONS TO UNIT HOLDERS

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2023 $'000	**30 June 2023 CPU**	30 June 2022 $'000	30 June 2022 CPU
Distributions				
September	**326**	**0.86**	88	0.3543
December	**362**	**0.98**	217	0.8321
March	**478**	**1.32**	263	0.8964
June (payable)	**696**	**1.90**	376	1.0488
Total distributions	**1,862**	**5.06**	944	3.1316

8. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Cash at bank	**1,154**	2,405
Total cash and cash equivalents	**1,154**	2,405

9. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2023 $'000	30 June 2022 $'000
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unit holders	**500**	(1,143)
Distributions to unit holders	**1,862**	944
Proceeds from sale of financial instruments at fair value through profit or loss	**7,672**	6,838
Payments for purchase of financial instruments at fair value through profit or loss	**(10,187)**	(18,588)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(480)**	1,063
Net change in receivables	**(50)**	(30)
Net change in payables	**97**	(160)
Net cash inflow/(outflow) from operating activities	**(586)**	(11,076)

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan.	**1,527**	740
Total non-cash operating and financing activities	**1,527**	740

10. RECEIVABLES

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Management fees and costs reimbursement receivable	**11**	7
Interest receivable	**123**	72
GST receivable	**2**	7
Total receivables	**136**	86

11. PAYABLES

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Performance fees payable	**94**	3
Management fees and costs payable	**12**	6
Total payables	**106**	9

12. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditors of the Trust:

	Year ended	
	30 June 2023 $	30 June 2022 $
BDO Audit Pty Limited		
Audit and other assurance services		
Audit of financial statements	**10,000**	10,000
Total auditor remuneration and other services	**10,000**	10,000
Taxation services		
Tax compliance services	**6,000**	6,000
Total remuneration for taxation services	**6,000**	6,000
Total remuneration of BDO Audit Pty Limited	**16,000**	16,000
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,346**	2,436
Total auditor remuneration and other services	**2,346**	2,436
Total remuneration of PricewaterhouseCoopers	**2,346**	2,436

The auditors' remuneration is borne by the Responsible Entity. Fees are stated exclusive of GST.

13. RELATED PARTY TRANSACTIONS

The Responsible Entity of DMP Enhanced Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to SG Hiscock & Company Limited to act as Investment Manager for the Trust, National Australia Bank Limited to act as Custodian for the Trust and Mainstream Fund Services Pty Ltd to act as Administrator for the Trust. The contracts are on normal commercial terms and conditions.

a. Key management personnel

i. Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the financial year and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

c. Key management personnel unit holdings

Key management personnel did not hold units in the Trust as at 30 June 2023 (30 June 2022: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

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

f. Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees, Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Trust, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2023 $	30 June 2022 $
Management fees for the year	**33,322**	18,300
Performance fees for the year	**93,852**	2,925
Responsible Entity fees for the year	**22,110**	-
Management fees reimbursement for the year	**13,227**	1,429
Management fees payable at year end	**10,054**	1,685
Performance fees payable at year end	**93,852**	2,925
Responsibly Entity fees payable at year end	**7,455**	-
Management fees reimbursement receivable at year end	**10,531**	7,327

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is also entitled to receive a performance fee in relation to the performance of the fund.

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 30 June 2023 (30 June 2022: nil).

i. Investments

The Trust did not hold any investments in Equity Trustees Limited or its related parties during the year (2022: nil).

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the year which would impact on the financial position of the Trust as disclosed in the statement of financial position as at 30 June 2023 or on the results and cash flows of the Trust for the year ended on that date.

15. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

DIRECTORS' DECLARATION

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001,* including:

i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

ii. giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

b. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Philip D Gentry
Chairman

Melbourne
21 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the unitholders of SGH Enhanced Income Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SGH Enhanced Income Trust (the Scheme), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of SGH Enhanced Income Trust, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Scheme's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Scheme in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Scheme, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme'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 Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

James Dixon
Director

Melbourne, 21 September 2023