

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

ARSN 089 057 090

**DIRECTORS' REPORT AND FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**ipac Asset Management Limited
Level 29,
50 Bridge Street,
Sydney, NSW 2000
Australia
ACN 003 257 225**

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

TABLE OF CONTENTS

	Page
Directors' Report	1 - 2
Auditor's Independence Declaration	3
Financial Report	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Net Assets Attributable to Unitholders - Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 16
Directors' Declaration	17
Auditor's Report	18

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

DIRECTORS' REPORT

The Directors of ipac Asset Management Limited (ABN 22 003 257 225), the "Responsible Entity" of the Experts' Choice Diversified Interest Income Fund (the "Scheme"), present their report together with the Financial Report of the Scheme for the financial year ended 30 June 2024.

Directors

The Directors of the Responsible Entity during the financial year and up to the date of this report are shown below. Directors were in office for this entire period except where stated otherwise:

Giselle Marie Collins	Non-Executive Director	
Melinda Suzanne Howes	Executive Director	Appointed 23 May 2024
Michael John Rice	Non-Executive Director	
Peter Joseph Seymour Rowe	Non-Executive Director	
Jason Brett Sommer	Executive Director	Resigned 25 January 2024
Shirley Wilson	Executive Director	

Scheme Information

Experts' Choice Diversified Interest Income Fund is an Australian Registered Scheme. The Responsible Entity of the Scheme is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at Level 29, 50 Bridge Street, Sydney, NSW 2000.

Principal Activity

The principal activity of the Scheme is the investment of unitholders' funds in accordance with the Scheme mandate. There has been no significant change in the nature of this activity during the financial year.

Review of Results and Operations

The Scheme derived a net profit attributable to unitholders of \$2,194,904 for the financial year ended 30 June 2024 (30 June 2023: net profit of \$469,970).

Distributions to Unitholders

Distributions to unitholders by the Scheme for the financial year ended 30 June 2024 were \$241,621 (30 June 2023: \$341,330).

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Scheme during the financial year ended 30 June 2024.

Significant Events After the Balance Date

As at the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Scheme, the results of its operations or its state of affairs, which is not already reflected in the Financial Report.

Likely Developments and Expected Results

The investment strategy of the Scheme will be maintained in accordance with the Scheme's Constitution. Currently, there are no significant developments expected in respect of the Scheme. The performance of the Scheme and the value of its assets in the future will continue to be subject to movements in the underlying investment markets over time.

Environmental Regulation and Performance

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

Relevant Information

Following is a list of relevant information required under the Corporations Act:

- Fees paid to the Responsible Entity - refer to Note 7 to the Financial Statements
- Units held by the Responsible Entity in the Scheme - refer to Note 7 to the Financial Statements
- Units issued in the Scheme during the financial year - refer to Note 5 to the Financial Statements
- Units withdrawn from the Scheme during the financial year - refer to Note 5 to the Financial Statements
- The value of the Scheme's assets and basis of valuation - refer to the Statement of Financial Position and Note 1 respectively
- The number of units in the Scheme as at 30 June 2024 - refer to Note 5 to the Financial Statements
- Distributions payable to unitholders at the balance date - refer to the Statement of Financial Position

These notes have been presented in accordance with ASIC Corporations (Directors' Report Relief) Instrument 2016/188.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

DIRECTORS' REPORT (Continued)

Indemnification and Insurance of Directors and Officers

Under its Constitution, ipac Asset Management Limited (the "Company") indemnifies, to the extent permitted by law, all current and former officers of the Company (including the directors) against any liability (including the reasonable costs and expenses of defending proceedings for an actual or alleged liability) incurred in their capacity as an officer of the Company, unless the liability did not arise out of conduct in good faith. This indemnity is not extended to current or former employees of the AMP group against liability incurred in their capacity as an employee, unless approved by the AMP Limited Board.

During, and since the end of, the financial year ended 30 June 2024, AMP Limited (the Company's ultimate parent company) maintained, and paid the premium for, directors' and officers' and company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of the company) against certain liabilities (including legal costs) as permitted by the Corporations Act 2001. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

In addition, AMP Group Holdings Limited ("AMPGH") and each of the current and former directors and secretaries of the Company are parties to deeds of indemnity, insurance and access. Those deeds provide that:

- these officers will have access to Board papers and specified records of the Company (and of certain other companies) for their period of office and for at least ten (or, in some cases, seven) years after they cease to hold office (subject to certain conditions);
- AMPGH indemnifies the relevant officers to the extent permitted by law, and to the extent and for the amount that the relevant officer is not otherwise entitled to be, and is not actually, indemnified by another person;
- the indemnity covers liabilities (including legal costs) incurred by the relevant officer in their capacity as a current or former director or secretary of the Company, or of another AMP group company or, an AMP representative in relation to an external company; and
- the AMP group will maintain directors' and officers' insurance cover for those officers, to the extent permitted by law, for the period of their office and for at least ten years after they cease to hold office.

Indemnification of Auditors

To the extent permitted by law, ipac Asset Management Limited's ultimate parent company, AMP Limited, has agreed to indemnify the Scheme's auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising out of or relating to the audit or the audit engagement agreement, other than where the claim is determined to have resulted from any negligent, wrongful or wilful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 30 June 2024.

Auditor's Independence Declaration

We have obtained an independence declaration from our auditors, Ernst & Young, a copy of which is attached to this report and forms part of the Directors' Report for the financial year ended 30 June 2024.

Rounding

The amounts contained in the Directors' Report and the Financial Report have been rounded under the option available to the Scheme under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Scheme is an entity to which the instrument applies and, in accordance with the instrument, amounts in the Directors' Report and the Financial Report have been rounded to the nearest dollar (where rounding is appropriate).

Signed in accordance with a resolution of the Directors of the Responsible Entity:



Director

13 September 2024, Sydney



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Building a better
working world**

Auditor's independence declaration to the directors of ipac Asset Management Limited

As lead auditor for the audit of the financial report of Experts' Choice Diversified Interest Income Fund for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Elliott Shadforth
Partner
13 September 2024

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	30 June 2024 \$	30 June 2023 \$
INCOME			
Distributions		977,228	360,330
Interest income from financial assets measured at amortised cost		26,704	23,921
Net foreign exchange gain/(loss) on cash and cash equivalents		(181)	-
Net changes in the fair value of financial instruments measured at fair value through profit or loss		1,632,653	850,393
Other income		41,007	56
Total income/(loss)		<u>2,677,411</u>	<u>1,234,700</u>
EXPENSES			
Interest expense		(441)	-
Responsible Entity fees	7(c)	(424,477)	(711,393)
Custody fees		(42,844)	(39,956)
Transaction costs		(379)	-
Other expenses		(14,366)	(13,381)
Total expenses		<u>(482,507)</u>	<u>(764,730)</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		<u>2,194,904</u>	<u>469,970</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u><u>2,194,904</u></u>	<u><u>469,970</u></u>

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	30 June 2024	30 June 2023
		\$	\$
ASSETS			
Cash and cash equivalents		280,580	24,040
Broker deposits		5,095	-
Receivables	3	280,784	30,862
Financial assets measured at fair value through profit or loss			
Unlisted managed investment funds		56,970,781	108,073,114
TOTAL ASSETS		57,537,240	108,128,016
LIABILITIES			
Broker advances		5,092	-
Payables	4	123,710	145,919
Distributions payable		241,465	-
TOTAL LIABILITIES		370,267	145,919
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - EQUITY		57,166,973	107,982,097

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	30 June 2024	30 June 2023
	\$	\$
Balance at the beginning of the financial year - Equity	107,982,097	138,494,938
Net profit/(loss) attributable to unitholders	2,194,904	469,970
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the financial year	2,194,904	469,970
Applications	1,946,334	6,939,645
Redemptions	(54,714,741)	(37,581,126)
Distributions to unitholders	<u>(241,621)</u>	<u>(341,330)</u>
	<u>(53,010,028)</u>	<u>(30,982,811)</u>
Balance at the end of the financial year - Equity	<u><u>57,166,973</u></u>	<u><u>107,982,097</u></u>

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of financial instruments measured at fair value through profit or loss		82,839,856	48,851,173
Payments for purchases of financial instruments measured at fair value through profit or loss		(30,104,870)	(7,400,000)
Broker deposits received/(advanced)		(3)	-
Distributions received		742,545	392,181
Interest income received		26,455	23,832
Interest expense paid		(441)	-
Net GST received/(paid)		5,236	4,171
Other income received		41,007	56
Responsible Entity fees paid		(453,046)	(726,499)
Custody fees paid		(52,154)	(28,104)
Transaction costs paid		(379)	-
Other expenses paid		<u>(14,366)</u>	<u>(13,381)</u>
Net cash inflow/(outflow) from operating activities	6(a)	<u>53,029,840</u>	<u>41,103,429</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unitholders**		1,926,108	-
Payments for redemptions by unitholders		(54,699,071)	(40,948,459)
Distributions paid to unitholders		<u>(156)</u>	<u>(470,477)</u>
Net cash inflow/(outflow) from financing activities		<u>(52,773,119)</u>	<u>(41,418,936)</u>
Net increase/(decrease) in cash and cash equivalents held		256,721	(315,507)
Cash and cash equivalents at the beginning of the financial year		24,040	339,547
Net foreign exchange gain/(loss) on cash and cash equivalents		<u>(181)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR*		<u><u>280,580</u></u>	<u><u>24,040</u></u>

*Cash and cash equivalents include investments in unlisted managed cash funds. Further details are disclosed in Note 1(i) Cash and Cash Equivalents and Note 7(b)(i) Related party holdings of the Scheme.

**Refer to Note 6(b) for details of in specie transfers of securities.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(a) Basis of Preparation

This General Purpose Financial Report has been prepared in accordance with the Scheme's Constitution and with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act. The Scheme is a for-profit entity for the purposes of preparing Financial Statements. The Financial Report also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The assets and liabilities are measured on a fair value basis, except where otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items. All of the Scheme's assets and liabilities are held for the purpose of being traded or are expected to be realised within 12 months. Given the nature of the Scheme, a reasonable estimate cannot be made of the amount of the balances that are unlikely to be settled within 12 months.

Changes in Australian Accounting Standards

The Scheme has adopted all mandatory standards and amendments for the financial year beginning 1 July 2023. Adoption of these standards and amendments has not had any material effect on the financial statements of the Scheme.

Australian Accounting Standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Scheme. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Scheme except for the below accounting standard.

AASB 18 Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 was issued in June 2024 replacing AASB 101 Presentation of Financial Statements. The standard has been issued to improve how the Scheme communicates its results within its financial statements, with a particular focus on information about financial performance in the Statement of Comprehensive Income. The key presentation and disclosure requirements are:

- i) The presentation of newly defined subtotals in the Statement of Comprehensive Income;
- ii) The disclosure of management-defined performance measures; and
- iii) Enhanced requirements for aggregation and disaggregation of information.

The Scheme is currently undertaking an assessment of the potential impact of this standard and the Scheme is not considering early adoption of AASB 18.

(b) Recognition and Derecognition of Financial Assets and Liabilities

Financial assets and financial liabilities are recognised at the date the Scheme becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to a third party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Gains or losses arising on derecognition of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(c) Financial Assets Measured at Fair Value Through Profit or Loss

The Responsible Entity classifies the Scheme's financial instruments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's portfolio of financial assets is managed, and its performance is evaluated, on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies.

The valuation processes applied in valuing financial instruments measured at fair value through profit or loss are governed by the National Mutual Funds Management Ltd Asset Valuation Policy which has been adopted by the Responsible Entity. This Policy outlines the valuation methodologies and processes applied to measure such financial instruments.

Unlisted managed investment funds are measured at fair value through profit or loss.

Financial assets are initially measured at fair value determined as the purchase cost of the financial asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Any realised and unrealised gains and losses arising from subsequent measurement to fair value are recognised in the Statement of Comprehensive Income as 'Net changes in the fair value of financial instruments measured at fair value through profit or loss' in the period in which they arise.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Financial Assets Measured at Fair Value Through Profit or Loss (continued)

Subsequent to initial recognition, the fair value of financial assets measured at fair value through profit or loss is determined as follows:

Unlisted managed investment funds

The fair value of unlisted managed investment funds is the redemption price of those securities at the balance date.

(d) Significant Accounting Judgements, Estimates and Assumptions

The making of judgements, estimates and assumptions is a necessary part of the financial reporting process and these judgements, estimates and assumptions can have a significant effect on the reported amounts in the Financial Report. Estimates and assumptions are determined based on information available at the time of preparing the Financial Report and actual results may differ from these estimates and assumptions. Had different estimates and assumptions been adopted, this may have had a significant impact on the Financial Report. Significant accounting judgements, estimates and assumptions are re-evaluated at each balance date in light of historical experience and changes to reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant accounting judgements, estimates and assumptions include but are not limited to:

Fair value measurement of investments in financial instruments

The majority of the Scheme's investments are financial instruments held for trading and are measured at fair value through profit or loss. Where available, quoted market prices for the same or similar instrument are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Judgement is applied in selecting valuation techniques and setting valuation assumptions and inputs. Further details on the determination of fair value of financial assets is set out in Note 1(c) and 8(d).

Assessment of Scheme investments as structured entities

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

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

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

(e) Investment Income

The following specific recognition criteria must be met before income is recognised:

Distribution income

Distributions from unlisted managed investment funds are recognised as income on the date the unit is quoted ex-distribution.

Net changes in the fair value of financial instruments measured at fair value through profit or loss

Net changes in the fair value of financial instruments are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes foreign exchange gains or losses arising on financial instruments measured at fair value through profit or loss.

Interest income from financial assets measured at amortised cost

Interest income from financial assets measured at amortised cost is earned on cash and cash equivalents and is recognised on an accrual basis.

(f) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(g) Broker Deposits

Broker deposits comprise cash held with brokers as collateral for derivative transactions.

(h) Broker Advances

Broker advances comprise cash paid by brokers on behalf of the Scheme as collateral for derivative transactions.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(i) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include deposits held at call with a bank or financial institution with an original maturity date of three months or less. Cash and cash equivalents also include investments in unlisted managed cash funds (including related party holdings - refer to Note 7(b)(i)), which are readily convertible to cash on hand at the Responsible Entity's option and which the Responsible Entity uses in its day to day management of the Scheme's cash requirements.

(j) Receivables

Receivables are recognised for amounts where settlement has not yet occurred. Receivables are measured at amortised cost and are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables, their carrying amounts approximate their fair values.

Impairment

The Scheme records expected credit losses (ECLs) on all of its receivables on a 12-month basis. Given the limited exposure of the Scheme to credit risk, no material ECL has been recognised. The Scheme only holds receivables with no financing component and that have maturities of less than 12 months.

(k) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Scheme. Payables are measured at their nominal amounts. Amounts are generally paid within 30 days of being recognised as payables. Given the short-term nature of most payables, their nominal amounts approximate their fair values.

(l) Net Assets Attributable to Unitholders

Net assets attributable to unitholders comprise units on issue and undistributed reserves. The Scheme's Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Scheme and the AMIT eligibility criteria have been met. The Scheme's Constitution has no contractual obligation for the Responsible Entity to distribute trust income to unitholders. As the Responsible Entity does not have any contractual obligations to pay distributions, and the units on issue comprise one class of units with identical features which are equally subordinate to any other financial instruments on issue, the Scheme's net assets attributable to unitholders have been classified as equity in accordance with AASB 132 Financial Instruments: Presentation.

The fair value of units requested to be redeemed is measured at the redemption amount that would be payable (based on the exit unit price) at the balance date. The Scheme's redemption unit price is based on different valuation principles to that applied in financial reporting, resulting in a valuation difference which is treated as a component of net assets attributable to unitholders. Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interest of the unitholders. Furthermore, 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.

(m) Taxation

Under tax legislation, the Scheme is generally not liable to pay income tax because the AMIT tax regime applies and unitholders are attributed the income of the Scheme.

(n) Distributions to Unitholders

Distributions are presented in the Statement of Changes in Net Assets Attributable to Unitholders - Equity. The Scheme's Constitution has no contractual obligation for the Responsible Entity to distribute trust income to unitholders.

(o) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the Financial Report are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The presentation currency of this Financial Report, and the functional currency of the Scheme, is the Australian dollar.

(ii) Transactions and balances

Income and expense items denominated in a currency other than the functional currency are translated at the spot exchange rate at the date of the transaction. All monetary items denominated in foreign currencies are translated to Australian dollars using the exchange rate at the balance date, with exchange gains and losses recognised in the Statement of Comprehensive Income.

Non-monetary items measured at fair value in foreign currencies are translated to Australian dollars using the exchange rate at the date when the fair value was determined.

(p) Terms and Conditions of Units on Issue

Each unit confers upon the unitholder an equal interest in the Scheme (subject to income entitlements), and is of equal value. A unit does not confer an interest in any particular asset or investment of the Scheme.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(p) Terms and Conditions of Units on Issue (continued)

Unitholders have various rights under the Scheme's Constitution and the Corporations Act, which, subject to certain terms and conditions, include the right to:

- have their units redeemed
- attend and vote at meetings of unitholders
- participate in the termination and winding up of the Scheme.

Issued and paid up units are initially recognised at the fair value of the consideration received by the Scheme. Applications received for units in the Scheme are recognised net of any transaction costs arising on the issue of units in the Scheme. Redemptions from the Scheme are recognised gross of any transaction costs payable relating to the cancellation of units redeemed. Unit entry and exit prices are determined in accordance with the Scheme's Constitution.

(q) Goods and Services Tax ("GST")

All income and expenses are recognised net of any GST paid, except where the GST incurred is not recoverable from the relevant tax authorities. In such circumstances, the GST paid is recognised as part of the relevant expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as a receivable or payable in the Statement of Financial Position.

Cash flows are disclosed on a gross basis reflecting any GST paid or collected. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, local tax authorities are classified as operating cash flows.

(r) Rounding

The amounts in the Financial Report have been rounded to the nearest dollar, under the option available to the Scheme under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

	30 June 2024	30 June 2023
	\$	\$

NOTE 2: AUDITOR'S REMUNERATION

Amounts paid or payable to Ernst & Young, the auditor of the Scheme, for:

Audit of the Financial Statements of the Scheme	10,689	10,689
Other services - audit of compliance plan	2,773	2,972
	13,462	13,661

For further details of expenses incurred by the Responsible Entity and the Scheme, refer to Note 7(c).

NOTE 3: RECEIVABLES

Distributions receivable	251,904	17,221
Interest receivable	338	89
GST receivable	8,023	13,259
Applications receivable*	20,519	293
	280,784	30,862

*Applications receivable represent contributions held in an applications trust account by the Responsible Entity, which have not yet been received by the Scheme.

NOTE 4: PAYABLES

Responsible Entity fees payable	24,230	52,799
Custody fees payable	9,760	19,070
Redemptions payable	89,720	74,050
	123,710	145,919

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

30 June 2024
Units

30 June 2023
Units

NOTE 5: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The movement in the number of units on issue during the financial year was as follows:

Units on Issue

Opening balance	149,198,130	191,435,484
Applications	2,652,287	9,476,606
Redemptions	<u>(75,020,873)</u>	<u>(51,713,960)</u>
Closing balance	<u>76,829,544</u>	<u>149,198,130</u>

Represented by:

On-Platform A Class

Opening balance	149,198,130	191,435,484
Applications	2,652,287	9,476,606
Redemptions	<u>(75,020,873)</u>	<u>(51,713,960)</u>
Closing balance	<u>76,829,544</u>	<u>149,198,130</u>

30 June 2024
\$

30 June 2023
\$

NOTE 6: CASH AND CASH EQUIVALENTS

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

Net profit/(loss) attributable to unitholders	2,194,904	469,970
Proceeds from sales of financial instruments measured at fair value through profit or loss	82,839,856	48,851,173
Payments for purchases of financial instruments measured at fair value through profit or loss	(30,104,870)	(7,400,000)
Net changes in the fair value of financial instruments measured at fair value through profit or loss	(1,632,653)	(850,393)
Net foreign exchange (gain)/loss on cash and cash equivalents	181	-
Changes in assets and liabilities:		
Net change in broker deposits/(advances)	(3)	-
(Increase)/decrease in receivables	(229,696)	35,933
Increase/(decrease) in payables	<u>(37,879)</u>	<u>(3,254)</u>
Net cash inflow/(outflow) from operating activities	<u>53,029,840</u>	<u>41,103,429</u>

(b) Non-cash operating activities

Non-cash operating activities carried out during the financial year on normal commercial terms and conditions comprised:

In specie transfer in of securities measured at fair value from unitholders, to fund applications	-	10,000,000
---	---	------------

Refer to Note 7 for details of the transfer of related party transactions.

NOTE 7: RELATED PARTY DISCLOSURES

(a) General Information

The Responsible Entity of the Scheme is ipac Asset Management Limited, a member of AMP Group. The ultimate parent entity is AMP Limited.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 7: RELATED PARTY DISCLOSURES (Continued)

(b) Investments

(i) Related party holdings of the Scheme

Details of the Scheme's holdings in relevant related parties, including entities in the same group as the Responsible Entity, other schemes managed by the Responsible Entity and other investment funds managed by the services and investment manager being National Mutual Funds Management Limited, are set out below:

	Fair value \$		Interest held %		Distributions/interest received or receivable during the financial year \$		In specie transfer of securities during the financial year \$	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
AMP Capital Managed Cash Fund	80,580	24,040	0.00	0.00	23,792	6,830	-	-
EFM Fixed Interest Fund 8	-	41,774,252	-	34.30	-	-	-	10,000,000
EFM Fixed Interest Fund 10	-	-	-	-	-	320,178	-	-
EFM Fixed Interest Fund 9	14,641,469	30,701,664	25.93	36.63	-	-	-	-

Refer to Note 6(b) for details of in specie transfers of securities.

(ii) Related party investors in the Scheme

Details of relevant related party investors in the Scheme, including the Responsible Entity, the parent entity of the Scheme, the ultimate parent entity of the Scheme, other schemes managed by the Responsible Entity and other investment funds managed by the services and investment manager being National Mutual Funds Management Limited, are set out below:

	Number of units held	Interest held %	Number of units acquired during the financial year	Number of units disposed of during the financial year	Distributions paid or payable during the financial year	In specie transfer of securities during the financial year
					\$	\$
30 June 2024						
Experts' Choice Balanced Fund	27,898,272	36.31	-	(31,821,142)	87,732	-
Experts' Choice Conservative Fund	14,661,901	19.08	-	(13,257,900)	46,110	-
Experts' Choice Growth Fund	3,928,577	5.11	-	(2,227,995)	12,353	-
30 June 2023						
Experts' Choice Balanced Fund	59,719,414	40.03	2,209,716	(10,356,438)	128,397	-
Experts' Choice Conservative Fund	27,919,801	18.71	-	(9,068,720)	64,731	-
Experts' Choice Growth Fund	6,156,572	4.13	1,461,131	(653,352)	10,069	-

(c) Transactions with the Responsible Entity and its Related Parties

All transactions between the Scheme and relevant related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of financial instruments, as well as applications and redemptions of units.

In accordance with the Scheme's Constitution, the Responsible Entity is entitled to receive fees for the provision of services to the Scheme and to be reimbursed for certain expenditure incurred in the administration of the Scheme.

	30 June 2024 \$	30 June 2023 \$
Responsible Entity fees expensed during the financial year	424,477	711,393

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 7: RELATED PARTY DISCLOSURES (Continued)

(c) Transactions with the Responsible Entity and its Related Parties (continued)

During the financial year, the Responsible Entity incurred certain expenses on behalf of the Scheme. Other expenses incurred by the Responsible Entity may be reimbursable from the Scheme to the Responsible Entity in accordance with the Scheme's Constitution and other governing documents, as applicable.

(d) Key Management Personnel

AASB 124 "Related Party Disclosures" defines key management personnel ("KMP") as including all Non-Executive Directors, Executive Directors and any other persons having authority or responsibility for planning, directing and controlling the activities of the Scheme. The Scheme has no direct employees, however the Directors of the Responsible Entity have been deemed to be Directors of the Scheme. These individuals comprise the KMP of the Scheme.

Key management personnel services are provided by the Responsible Entity and the remuneration paid to the Responsible Entity is detailed in Note 7(c) above. No Director of the Responsible Entity was paid any remuneration by the Scheme during the financial year. Compensation paid to these Directors by the Responsible Entity, or related entities of the Responsible Entity, is not related to services they render to the individual funds.

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risks arising from holding financial instruments are inherent in the Scheme's activities, and are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Scheme comprise investments in financial assets and liabilities measured at fair value through profit or loss, cash and cash equivalents, broker deposits/advances and other financial instruments such as receivables and payables, which arise directly from the Scheme's operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments. The Scheme is exposed to credit risk, liquidity risk and market risk.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Scheme from reasonably possible changes in the relevant risk variables. Information about these risk exposures for the financial year is provided below. Where the Scheme has material risk exposures, risk sensitivity analysis is presented for illustrative purposes. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept.

The management of these risks is carried out by National Mutual Funds Management Limited, as services and investment manager, including at its investment committees, under policies adopted by the Responsible Entity. These policies include the National Mutual Funds Management Ltd Asset Valuation Policy and the AMP Investments Liquidity Management Policy which have been adopted by the Responsible Entity.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

To avoid excessive concentrations of risk, the Scheme monitors its exposure to ensure concentrations of risk remain within acceptable levels.

The Responsible Entity's objectives when managing capital are to safeguard the Scheme's ability to continue as a going concern, so it can continue to provide returns to unitholders and to maintain an optimal capital structure. To maintain or adjust the capital structure, the Responsible Entity may reinvest distributions. The Scheme does not have any externally imposed capital requirements.

(a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations under a contract.

The Scheme's maximum credit risk exposure at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the maximum exposure at the balance date.

In relation to investments in equity securities and managed investment funds, the credit risk associated with these financial instruments is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that, where possible, transactions are undertaken with a number of counterparties to avoid a concentration of credit risk.

Credit risk is not considered to be significant to the Scheme. Receivable balances are monitored on an ongoing basis. The Scheme's exposure to bad debts is not significant. The exposure to credit risk for cash and cash equivalents from balances with banks and financial institutions is monitored by the Responsible Entity.

The Scheme holds no collateral as security or any other credit enhancements, other than broker deposits/advances. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due.

The Scheme manages its liquidity risk by monitoring application and redemption requests to ensure sufficient liquidity is available; investing in financial instruments which under normal market conditions are readily convertible to cash; and maintaining sufficient cash and cash equivalents to meet normal operating requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Scheme comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

(c) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Australian Accounting Standards require the disclosure of sensitivity to changes in market risk variables such as interest rates, foreign exchange rates and equity prices. This sensitivity is not intended to show the impact on the Scheme's financial performance for the entire period, just an illustrative example of the direct impact of a change in the value of the financial instruments measured at the balance date as a result of the change in market rate. The sensitivity is required to show the impact of a reasonably possible change in market rate over the period to the subsequent balance date. It is not intended to illustrate a remote, worst case or stress test scenario.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The interest rate sensitivity for cash and cash equivalents is not significant to the Scheme.

Foreign exchange risk

Foreign exchange risk is the risk that the value of monetary securities denominated in currencies other than the Australian dollar will fluctuate due to changes in foreign exchange rates. The risk is measured using sensitivity analysis.

As the Scheme has no direct exposure to monetary securities denominated in currencies other than the Australian dollar, foreign exchange risk sensitivity has not been presented.

Price risk

Price risk is the risk that the fair value of equity securities, equity derivatives and managed investment funds decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual equity securities or managed investment funds or factors affecting all financial instruments in the market. Price risk exposure arises from the Scheme's investment portfolio. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

Price risk is managed by monitoring compliance with established investment mandate limits.

All securities present a risk of loss of capital. The maximum risk resulting from equity securities and managed investment funds is determined by the fair value of the financial instruments. The maximum risk resulting from equity derivatives is determined by reference to the notional value of the financial instruments.

The table below demonstrates the impact of a 15% movement in the price of units in equity securities, equity derivatives and managed investment funds. This sensitivity analysis has been performed to assess the direct risk of holding equity securities, equity derivatives and managed investment funds with all other variables held constant. It is assumed that the relevant change occurs at the balance date.

	Effect on financial instruments held by the Scheme	
	-15%	+15%
	\$	\$
30 June 2024	(8,545,617)	8,545,617
30 June 2023	(16,210,967)	16,210,967

(d) Fair value measurement

Financial assets and liabilities measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial asset or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued by reference to quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

NOTE 8: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Fair value measurement (continued)

Level 2: Valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment grade corporate bonds, certain unlisted unit trusts and over-the-counter derivatives.

Typically, prices of units in unlisted managed investment funds that are published on the Investment Manager's website and/or obtained from unitholder statements, are categorised as Level 2. The Scheme may classify certain unlisted managed investment funds as Level 3.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Scheme's own data, reflecting the Scheme's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

The table below shows the Scheme's financial assets and liabilities measured at fair value on a recurring basis by each level of the fair value hierarchy. The Scheme did not measure any financial assets or liabilities at fair value on a non-recurring basis as at 30 June 2024 (30 June 2023: nil).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2024				
Unlisted managed investment funds	-	56,970,781	-	56,970,781
Total	-	56,970,781	-	56,970,781
30 June 2023				
Unlisted managed investment funds	-	108,073,114	-	108,073,114
Total	-	108,073,114	-	108,073,114

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

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 June 2024 (financial year ended 30 June 2023: nil).

Valuation techniques

The valuation techniques and inputs used in measuring the fair value of financial assets and liabilities are outlined in Note 1(c).

There were no material changes in valuation techniques during the financial year.

NOTE 9: COMMITMENTS AND CONTINGENCIES

The Scheme had no commitments or contingencies at 30 June 2024 (30 June 2023: nil).

NOTE 10: EVENTS OCCURRING AFTER THE BALANCE DATE

Since 30 June 2024, there have been no matters or circumstances not otherwise dealt within the Financial Report that have significantly affected or may significantly affect the Scheme.

NOTE 11: AUTHORISATION OF THE FINANCIAL REPORT

The Financial Report of the Experts' Choice Diversified Interest Income Fund for the financial year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors of ipac Asset Management Limited on 13 September 2024.

EXPERTS' CHOICE DIVERSIFIED INTEREST INCOME FUND

**DIRECTORS' DECLARATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

In accordance with a resolution of the Directors of ipac Asset Management Limited, the Responsible Entity, I state that for the purpose of section 295(4) of the Corporations Act, in the opinion of the Directors of the Responsible Entity:

- (a) The Financial Statements and notes for the financial year ended 30 June 2024 are in accordance with the Corporations Act, including section 296 (compliance with accounting standards) and section 297 (true and fair view);
- (b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and
- (c) The Financial Statements and notes for the financial year ended 30 June 2024 comply with International Financial Reporting Standards applicable to annual reporting as disclosed in Note 1(a).



Director

13 September 2024, Sydney

Independent auditor's report to the unitholders of Experts' Choice Diversified Interest Income Fund

Opinion

We have audited the financial report of Experts' Choice Diversified Interest Income Fund (the "Scheme"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including material policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Scheme's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b) 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors of ipac Asset Management Limited as the Responsible Entity of the Scheme (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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, 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 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 of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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.

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

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



**Building a better
working world**

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

Ernst & Young

Elliott Shadforth
Partner
Sydney
13 September 2024