REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 2024

REALM INVESTMENT HOUSE

FUND OBJECTIVE

The Realm Global High Income Fund AUD is a fixed income strategy, that invests in global asset backed securities, bank-issued securities and corporate bonds. The objective of the Fund is to deliver investors a consistent return (net of fees and gross of franking) of 2.5 - 3.5% over the RBA cash rate through a market cycle.

FUND DETAILS

Distribution Frequency: Monthly
Liquidity: Daily
Buy/Sell: 0.05% / 0.05%
Inception Date: 16.11.2023
Fund size: AUD $80.9 million
Management Fees (Net of GST): 0.7175%
Direct Minimum Investment: Ordinary Units - $25,000

NET PERFORMANCE

Period	Global High Income Fund AUD	RBA Cash Rate Return
1 Month	0.20%	0.36%
3 Month	1.87%	1.06%
6 Month	5.57%	2.15%
9 Month	11.14%	3.24%
Since Inception	12.98%	3.41%

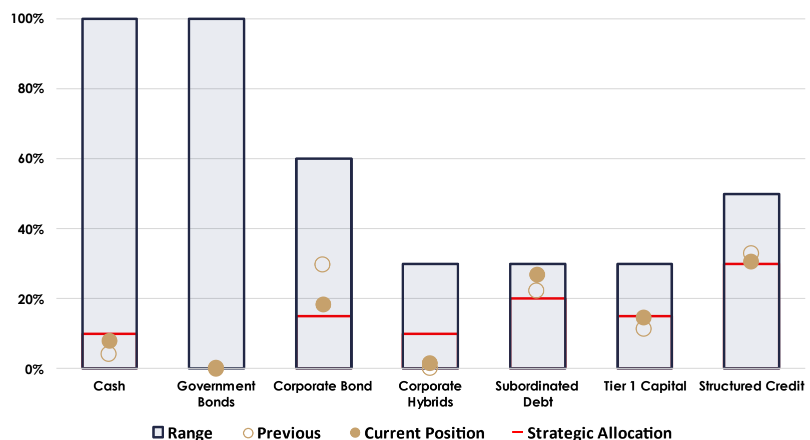
* Past performance is not indicative of future performance.
Inception 16 November 2023.

FUND STATISTICS

Running Yield	7.05%
Yield to Maturity	7.70%
Volatility†	N/A
Interest rate duration	0.20
Credit duration	2.74
Average Credit Rating	BBB
Number of positions	90
Average position exposure	0.56%
Worst Month*	0.49%
Best Month*	2.22%

†Trailing 12 Months Calculated on Daily observations. ∂Since Inception Calculated on Daily observations

SECTOR ALLOCATION

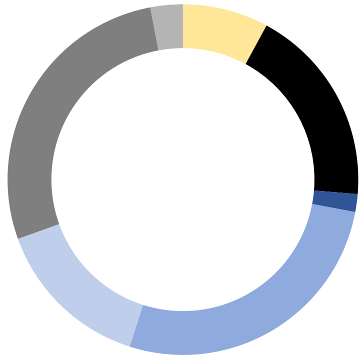


REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 2024

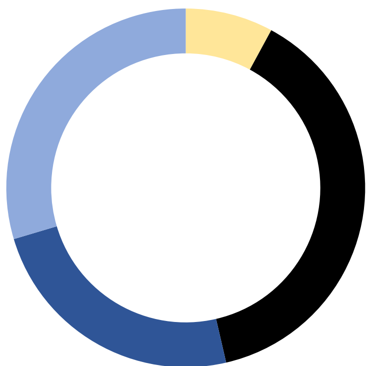
REALM | INVESTMENT HOUSE

PORTFOLIO COMPOSITION



- Cash (7.91%)
- Corporate Bond (18.41%)
- Corporate Hybrid (1.65%)
- Subordinated Debt (26.94%)
- Tier 1 Capital (14.60%)
- ABS Public (27.51%)
- ABS Private (2.98%)

CREDIT DURATION PROFILE



- At Call to 6 Months (7.91%)
- 6 Months to 3 Years (38.47%)
- 3 Years to 5 Years (24.01%)
- 5 Years to 10 Years (29.61%)
- 10 Years + (0.00%)

FUND UPDATE

Cash and Short-Term Liquidity: ↑ The allocation to highly liquid assets (cash and government bonds) increased from 6.60% to 7.91%. This mainly reflected a reduction in corporate bonds and ABS, which was offset by increases to subordinated debt, corporate hybrids, and T1 capital.

Corporate Bond, Corporate Hybrids & Subordinated Debt: ↓ Weighting to corporate bonds, corporate hybrids and subordinated debt decreased from 48.59% to 47.03%. Global credit spreads finished modestly wider after recovering from a sharp widening move to begin the month, triggered by a disappointing US employment report. The fund took advantage of this increased volatility by taking profit in corporate bonds and further increasing its allocation to European bank T2 capital, including new offerings from Spanish banks BBVA and Caixabank and Dutch bank ING. Corporate issuance remained robust in August.

Tier 1 Capital: ↑ Weighting to T1 capital increased from 11.49% to 14.60%. Global T1's sold off at the start of the month in sympathy with a weakening macro backdrop in the US, along with ramifications of the yen carry trade unwinding. We took this as an opportunity to increase our allocation to dislocated and investment grade rated USD AT1's. Market volatility mean primary AT1 supply was anaemic.

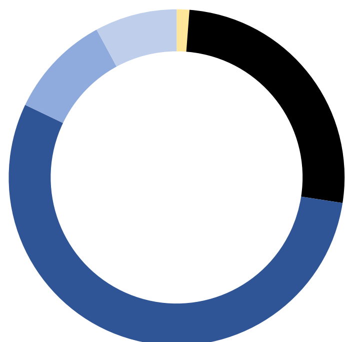
Structured Credit (ABS/CLO): ↓ ABS/CLO weighting reduced over the month from 33.32% to 30.49%. Along with most markets, CLO spreads spiked wider in early August following the volatility triggered by the BOJ's rate hike and the weaker US jobs report. There were still opportunities to be found in primary that the fund continued to optimise into. AAA spreads widened around 5bps before recovering strongly into month end. Issuance continues to be dominated by resets and refinances, although we expect going forward this to slow as the number of remaining CLOs that can be efficiently reset diminishes. CLO CCC concentrations fell modestly to 5.6% in the US, and likewise in Europe to around 3.6%. The Morningstar LSTA US Leveraged Loan index was slightly down, 11c lower to 96.49, with the European index also down 11c to 97.84. August, traditionally a quiet month, only saw $5bn of loans launched, the volume hindered further by the early month market volatility. However the pipeline looks strong for next month with issuers likely looking to lock in funding before any potential election-inspired volatility arises.

REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 2024

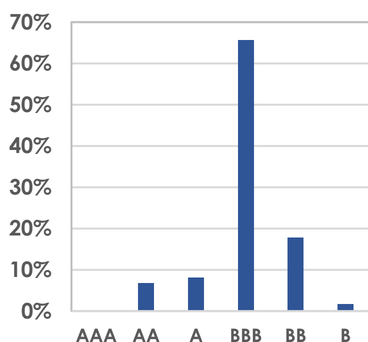
REALM | INVESTMENT HOUSE

GEOGRAPHIC EXPOSURE



- Australian/NZ Domiciled Issuer (1.22%)
- North America Domiciled Issuer (26.21%)
- Europe Domiciled Issuer (54.67%)
- United Kingdom Domiciled Issuer (9.99%)
- Cash (7.91%)

CREDIT QUALITY



PORTFOLIO ESG RISK LIMITS

Sector	Portfolio Exposure	Portfolio Limit
Fossil Fuels	0.03%	10%
Non-Renewable & Nuclear Energy	0.00%	10%
Alcohol	0.00%	10%
Gambling	0.00%	10%

Interest Rate Duration Position: → IRD positioning remained stable at 0.20 years. Month of August was relatively benign, with the US 10-year trading range decreasing to 35bps and ending the month at a yield 6bps lower. The bull steepening continued, mostly influenced by the US unemployment rate – which pundits argued had triggered the "Sahm Rule" indicating an imminent recession. However, stronger economic data, namely retail sales and initial jobless claims, failed to completely reverse the bond rally. Domestically, the Australian bond market was driven by global markets. Most notable data release was the unemployment rate increasing by 0.1% due to an increase in the participation rate. Derivatives markets continue to price a 70% chance of a rate cut by December – contrary to Governor Bullock's hawkish statements. Global central banks remained in a dovish stance. The term premium and relative value on offer from credit instruments outweigh those offered by global government bonds, and as a result, the IRD of the portfolio was maintained at a minimum level.

Targeted risk across the Fund: ↑ Targeted portfolio risk increased from 1.95% to 2.20%. This reflected increased allocations to T2 and T1 bank capital offset by reduced exposure to longer dated corporate bonds. As a result of the latter, credit duration decreased (from 4.02 years to 2.74 years). Interest rate duration increased slightly over the month (from 0.19 years to 0.20 years).

FUND OVERVIEW

The Fund reported a monthly return which was only slightly below cash. Given the volatility in markets, portfolio settings were marginally adjusted to protect against the possibility that the disorder in markets would worsen. The since inception (16 Nov 2023) return of 12.98% remains well above the cash return of 3.06% over the same period.

Despite tight credit spreads across the market generally, and fairly conservative settings, the Fund remains well positioned to achieve its investment objectives. This continues to highlight the benefits of making a global investment universe available to our relative value framework. A YTM of 7.7%, which is being achieved with a modest credit duration of 2.74 and a BBB-rated portfolio, suggests a favourable reward for risk remains available.

We revisited portfolio holdings in the corporate bond asset class, imposing a higher threshold for our tolerance of risk. Some positions were trimmed and deployed variously into other corporate names, subordinated bank capital and used to lift liquidity. The overall exposure to corporate bonds was brought closer to benchmark. Bank capital positions are overweight in relatively secure T2 exposures, with an underweight in more volatile AT1 exposures. The sub-IG exposures are almost entirely held in BB-rated CLO notes and money center banks which have excellent credit quality despite the headline rating.

REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 2024

REALM | INVESTMENT HOUSE

PLATFORM AVAILABILITY

- Australian Money Market (AMM)
- BT Panorama
- HUB24
- Netwealth
- Powerwrap
- Praemium
- Xplore Wealth

OTHER FUND DETAILS

Responsible Entity: One Managed Investment Funds Ltd

Custodian: State Street Australia Limited

Unit Pricing and Unit Price History: https://www.realminvestments.com.au/our-products/realm-global-high-income-fund/

The portfolio remains tilted towards European risk, although these exposures are protected with credit derivatives.

Although portfolio performance can suffer from deteriorating market conditions, the likelihood of recording a negative return over a 12-month period is low.

OVERALL OBSERVATIONS

It was an eventful month as several drivers moved markets in opposite directions. The markets began the month on edge. The Bank of Japan continued the process of reversing its ultra-loose monetary policy with another hike in cash rates last month. Extremely loose financial conditions have been a key element of its policy prescription since Abenomics was implemented in 2012. This contributed to increased volatility in FX and domestic asset markets. There was also considerable angst about the form and magnitude of any retaliation which Hezbollah and Iran would release on Israel following recent leadership assassinations. France had yet to appoint a Prime Minister. It was against this backdrop that a much weaker than expected US Non-Farm Payroll result created a sharp sell-off which included an element of liquidation-style activity. Some of the moves were attributed to levered multi-strategy quant funds and this was reminiscent of 2008.

US Fed officials subsequently soothed the market in relation to the NFP reading. Further, Hezbollah's retaliatory missile and drone attack against Israel was ultimately scaled to communicate a desire for de-escalation. Fed Chair Powell's speech at the annual Jackson Hole conference was also well received when he declared that "the time has come" for a policy pivot towards lower rates. Markets regained their footing by month's end as the soft-landing scenario for key Western economies re-emerged as the consensus position. Indeed, inflation risks have now fallen from the top of the list of key market concerns.

KEY MARKET DEVELOPMENTS

The Nikkei 225 fell by 20% (MTD) at one point when the markets were most disorderly. Other major equity markets fell as well but Western markets subsequently recovered to a near-flat outcome. However, the Chinese equity markets did not enjoy a recovery as economic conditions remained difficult. A softer Chinese outlook and the prospect of an easing in OPEC+ production cuts contributed to a weaker oil price.

Bonds rallied overall as inflation continued to recede as a key concern. Credit markets moved similarly to equities. The NFP-induced sell-off was largely recovered by mid-month and key credit synthetics finished slightly tighter. Moves in the VIX followed a similar pattern. For a brief time, the VIX reading approximated levels seen during the most acute part of this market's reaction to the covid outbreak in March 2020.

The USD weakened as certainty around the US monetary pivot grew. The gold price rose as the prospect of lower funding costs improved and the geopolitical environment remained unstable.

CREDIT MARKET DEVELOPMENTS

The Bloomberg US Corporate Baa-rated Option Adjusted Spread closed the month nearly unchanged at 1.15%, which masked a tumultuous period in-between. Spreads remain tight by historical standards, and we believe they will widen from here. Optimism about a soft landing in the US and Europe is contributing to narrow spreads. However, a high all-in yield and ongoing Fed commitments to protect against a disorderly softening of labour market conditions also underpin this reading for now. The BBB-BB spread was stable through the month but is also towards the low end of history. Overall issuance volumes in the corporate bond market have been very strong of late.

Although optimism is evident at the level of aggregate spreads, this is not equally shared within the sub-IG names where the dispersion of spreads amongst these is commensurate with other times when market stresses were highly elevated. US levered loan default rates are also in the vicinity of those recorded during covid and the tech-wreck. These superficially contrasting readings are also reflected in credit options markets where implied volatilities are around 5-year averages but there is an elevated risk priced for a credit event.

Domestic structured credit issuance has also been very strong as issuers term their private warehouse exposures out into cheaper public funding. As search for yield effects strengthen in this market, the profile of spreads across IG notes is extremely flat and differences between sub-classes (eg. non-conforming vs regional issuers) are also very narrow. This is making mid-mezzanine notes expensive. Whilst sub-IG notes offer better relative value, strong demand for these notes has also emerged recently.

Spreads on CLOs are tightening along with those of other parts of the credit market. The narrow market spreads continue to create strong incentives to refinance outstanding notes where possible. As high cash rates pressure the finances of issuers in the levered loan market, the recycled notes are coming with a higher proportion of CCC-rated collateral.

ECONOMIC DEVELOPMENTS

The economic outlook contains many contrasts. One theme includes an expectation for the convergence of economic growth rates. However, whilst the US is expected to slow from above trend rates and would welcome it, China's outlook has been downgraded and it now seems unlikely to meet its targets. European and Australian growth rates are expected to accelerate towards trend. Whilst most Western nations seek lower rates of inflation to reach target levels in the coming years, Japan wishes to see recent higher readings continue although this appears unlikely. China's inflation readings are an outlier to the low side due to a combination of excess supply together with weak domestic consumption and investment activity. Whilst covid drew economic activity down and harmonized the economic cycle for a time, the subsequent reflation has produced very different outcomes.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair
Senior Distribution Manager
NSW/QLD
T: 0424 837 522
E: matthew.b@realminvestments.com.au

John Hawkins
Business Development Manager
VIC/SA
T: 0408 841 886
E: john.h@realminvestments.com.au

Finbarr Warren
Business Development Analyst
NSW/TAS/WA
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Rhys Kostopoulos
Client Services
T: 03 9112 1150
E: clientservices@realminvestments.com.au

LEVEL 17, 500 Collins street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair
Senior Distribution Manager
NSW/QLD
T: 0424 837 522
E: matthew.b@realminvestments.com.au

John Hawkins
Business Development Manager
VIC/SA
T: 0408 841 886
E: john.h@realminvestments.com.au

Finbarr Warren
Business Development Analyst
NSW/TAS/WA
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Rhys Kostopoulos
Client Services
T: 03 9112 1150
E: clientservices@realminvestments.com.au

LEVEL 17, 500 Collins street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

Markets continue to expect a soft landing in the United States as consumer demand slows despite easing cost of living pressures and slower government spending. Lower domestic demand is anticipated to further limit wage increments and this will contribute to reducing services inflation. The labour force will continue to grow, but not at a sufficient rate to absorb the expanding number of available workers, and this will see unemployment rise gradually towards a more balanced level. Harris accepted the Democratic Presidential Nomination and moved to a narrow lead in opinion polls versus Trump.

Although consumer confidence (UMich Aug 67.9, prior 66.4, expected 66.9) remained very weak, the resilience of household consumption showed through in the core retail figures (ex Auto, Aug MoM 0.4 p0.5 e0.1) which surprised to the upside. The 2nd GDP estimate (Q2 SAAR 3% p1.4 e2.8) was also supported by a strong consumption component, along with a buildup of inventory. Availability of bank credit remained constrained as lending standards tightened further, but at a slower rate. The ISM readings (Manu Aug 47.2 p46.8 e47.5; Services Aug 51.4 p51.4 e51.1) suggest that growth is moderating.

The surprisingly low Non-Farm Payrolls figure (Jul 114k p179k e175k) shook markets but was temporarily affected by Hurricane Berryl. A weaker than expected labour market was also evident in a range of associated statistics including lower Average Hourly Earnings (Jul MoM 0.2% p0.3 e0.3) and a higher-than-expected unemployment rate (U-3 Jul 4.3% p4.1 e4.1). The much-vaunted Sahm-rule, which linked the weakening labour market with imminent recession, was triggered although commentators were quick to point out that the route to higher unemployment is not like prior recessions where on outright decline in the workforce occurred. The annual revision of the Non-Farm Payrolls saw the workforce estimate reduced by a large 818k as the high level of illegal immigration made accurate statistics harder to compile.

Favourable inflation readings (Core PCE Q2 SAAR 2.8% p3.7 2.9; Core PCE Jul YoY 2.6 p2.6 e2.7) were well received. Whilst the Fed held rates, Powell's Jackson Hole speech outlined that inflation risks had receded, but employment risks have risen, and the magnitude of these competing risks are now balanced.

House prices (S&P/Shiller MoM Aug) rose 0.6% although activity remained weak (Permits Jul 1.4m; Starts 1.24m).

In Australia, growth is anticipated to accelerate towards potential as weak household consumption recovers along with real wages and lower interest costs. As with the US, the unemployment rate is expected to rise via excess supply. Inflation is expected to be back within the RBA band by 2025 and in the mid-range again in 2026. Whilst the RBA held rates, Governor Bullock pushed back against suggestions, including via market pricing, that a rate cut is on the cards for 2024.

REALM GLOBAL HIGH INCOME FUND AUD

AUGUST 2024

REALM INVESTMENT HOUSE

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair
Senior Distribution Manager
NSW/QLD
T: 0424 837 522
E: matthew.b@realminvestments.com.au

John Hawkins
Business Development Manager
VIC/SA
T: 0408 841 886
E: john.h@realminvestments.com.au

Finbarr Warren
Business Development Analyst
NSW/TAS/WA
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Rhys Kostopoulos
Client Services
T: 03 9112 1150
E: clientservices@realminvestments.com.au

LEVEL 17, 500 Collins street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

At present, consumer confidence (Westpac Aug 85.0 p82.7) remains extremely weak due to cost-of-living pressures. Early indications suggest that the Stage 3 tax cuts have largely been saved. Business conditions (NAB Jul 6 p4) improved although wage costs jumped due to a rise in the minimum wage. Business Confidence also improved (NAB Jul 85.0 p82.7). The PMI readings (Manu Aug 48.5 p47.5; Services Aug 52.5 p50.4) suggests modest growth was recorded this month.

The unemployment rate rose unexpectedly (Jul 4.2% p4.1 e4.1) as the participation rate rose (Jul 67.1 p66.9 e66.9). These moves are attributed to the high rate of immigration. Whilst wage growth was softer (Q2 QoQ 0.8% p0.9 e0.9), price inflation remained stubbornly high (Monthly CPI Jul YoY 3.5% p3.8 e3.4).

The expected European economic trajectory is one of a slow recovery of growth rates, from near recessionary levels last year, towards trend rates again. As the base effects of lower energy prices pass through, inflation readings will rise for a few quarters before settling back at the ECB target trajectory by end 2025. Unemployment is expected to remain steady.

The most recent GDP (2nd Estimate Q2 QoQ 0.3% p0.3 e0.3) was a reasonable base to build from. However, retail sales (Jun -0.3% p0.1 e-0.1) weakened and consumer confidence (Aug -13.5 p-13 e-13.4) broke a trend of improving readings. Industrial production (June MoM -0.1%, p-0.9 e0.5) was also to the low side of expectations. However, unemployment was steady at 6.5%. The PMI readings (Manu Aug 45.8 p45.8 e45.6, Services 52.9 p51.9 51.9) support the view that growth is gradually improving.

As inflation readings remained on track (Core Aug Flash YoY 2.8% p2.9 e2.8), the ECB was widely expected to cut by 25bps in September and did so as it brought the deposit rate to 3.5%. The Bank of England eased the cash rate to 5%.

The outlook for China is growing dimmer. The Official PMI readings (NBS Manu Aug 49.1 p49.4 e49.5; NBS Non-manu Aug 50.3 p50.2 e50.0) suggested a moribund growth rate. Credit growth (TSF Jul CNY770B p3300B e1100B) is limited and housing prices have fallen -4.9% this year. Foreign capital continues to leave the country (FDI Jul YTD YoY -29.6%). The unemployment rate rose (5.2% p5.0 e5.1). Baowu Steel warned that conditions in this key market were worse than those during the GFC and disruption to growth in 2015. Property developers remained burdened with unsold and incomplete inventory with only small state-based efforts to overcome this.

The PBoC made further attempts to steepen the yield curve, which has been influenced by low inflation readings (Jul YoY 0.5%, PPI Jul YoY -0.8%). Interest rates were unchanged.

Japanese policy makers continue to hope for an economic revival following a welcome burst of wage-price inflation. It is hoped that increasing spending power will lead to a sustained level of economic growth.

REALM INVESTMENT HOUSE CONTACTS

DISTRIBUTION

Broc McCauley
Head of Distribution
T: 0433 169 668
E: broc.m@realminvestments.com.au

Matthew Blair
Senior Distribution Manager
NSW/QLD
T: 0424 837 522
E: matthew.b@realminvestments.com.au

John Hawkins
Business Development Manager
VIC/SA
T: 0408 841 886
E: john.h@realminvestments.com.au

Finbarr Warren
Business Development Analyst
NSW/TAS/WA
T: 0405 543 196
E: finbarr.w@realminvestments.com.au

Rhys Kostopoulos
Client Services
T: 03 9112 1150
E: clientservices@realminvestments.com.au

LEVEL 17, 500 Collins street
Melbourne VIC 3000

LEVEL 6, 31 Market Street
Sydney NSW 2000

There has been promising progress towards these aims as reported in the Q2 GDP (QoQ 0.8% p-0.6 e0.5) as private consumption rose for the first time in 5 quarters after strong wage rises were awarded. Core Inflation (Jul YoY 2.7% p2.6% e2.7%) readings boosted the BoJ's hopes for ongoing monetary normalization.

Market expectations aren't as optimistic that inflation can be sustained at desired levels. The unemployment rate (Jul 2.7 p2.5 e2.5) surprised to the upside. The Balance of Trade (Jul JPY -622B p224B e-331B) was lower than expected. Further, retail sales (Jul YoY 2.6% p3.8% e2.9%) were lower than hoped.

In other developments, the Bank of Canada also cut rates by a notch to 4.75%. The government also implemented a 100% tariff on Chinese EVs. Ukraine launched an incursion into the Kursk region. For a time, natural gas prices in Europe spiked as concerns rose that supplies would be cut off at a transfer station within this region. Ukraine is suspected in relation to the sabotage of European gas supplies. The mPox virus spread to Vietnam and efforts were made to scramble vaccines to Africa and elsewhere as the WHO declared a global health emergency.

DISCLAIMER

Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955 AFSL 421336 (Realm) is the investment manager of the Realm Global High Income Fund AUD (ARSN 670 168 144) (Fund). One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsibility entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should carefully consider each of the Product Disclosure Statement dated 13 November 2023 (together with the Additional Information Booklet dated 13 November 2023) (PDS) and Target Market Determination (TMD) issued by OMIFL before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS dated 13 November 2023 and the TMD dated 13 November 2023, continuous disclosure notices and relevant application form may be obtained from https://www.oneinvestment.com.au/realm/ or https://www.realminvestments.com.au/our-products/realm-global-high-income-fund/ You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Realm believes that the information contained in this document is accurate when issued. Realm does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Realm and its associates. This document should be regarded as general information only rather than advice. In preparing this document, Realm did not take into account the investment objectives, financial situation and particular needs of any individual person. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of Realm, and Realm accept no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this document may be subject to change. Realm is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Realm nor any of their directors, employees or agents accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in, this document. OMIFL and Realm do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither OMIFL nor Realm, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Realm only provides services to wholesale clients, as defined in section 761G of the Corporations Act. Past performance is not indicative of future performance. Information in this document is current as at 31 August 2024.