Docusign Envelope ID: C819A384-258E-8F47-83D1-B404985F59D8

GCQ Flagship PIE Fund

Financial Statements
For the year ended 31 March 2026

Docusign Envelope ID: C819A384-258E-8F47-83D1-B404985F59D8

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Directory

The Manager	Adminis Funds Limited Level 5 96 The Terrace PO Box 25 555 Wellington, New Zealand 6140
Investment Manager	GCQ Funds Management Pty Limited Level 14, 167 Macquarie Street Sydney NSW 2000 Australia
Directors of the Manager	Matan Gan-El Ian Knowles John Morrison
The Trustee	Trustees Executors Limited PO Box 4197 Auckland, 1140 New Zealand
Administration Manager	Adminis NZ Limited Level 5 96 The Terrace PO Box 25 555 Wellington, New Zealand 6140
Auditor	Ernst & Young 2 Takutai Square, Britomart Auckland, New Zealand 1010 PO Box 2146 Auckland, New Zealand 1140
Correspondence	All correspondence and enquiries about the Fund should be addressed to the Manager, Adminis Funds Limited, at the above address.

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Independent auditor's report to the members of GCQ Flagship PIE Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GCQ Flagship PIE Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in funds attributable to unit holders and statement of cash flows for the period then ended of the Fund, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 March 2026 and its financial performance and cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

This report is made solely to the Unit holders, as a body. Our audit has been undertaken so that we might state to the Unit holders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Unit holders for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, the fund. Partners and employees of our firm may deal with the fund on normal terms within the ordinary course of trading activities of the business of the fund.

Information other than the financial statements and auditor's report

The Manager is responsible for the annual report, which includes information other than the financial statements and auditor's report.

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

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

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If, based upon 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.

Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of the fund, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing on behalf of the entity the Fund'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 manager either intends to liquidate the fund or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards on Auditing (New Zealand) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website: https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Bennett.

Ernst + Young

Chartered Accountants
Auckland
2 October 2026

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Statement of comprehensive income

for the year ended 31 March 2026

in New Zealand Dollars

	Note	GCQ Flagship PIE Fund	
		12 months 2026 $	4 months 2025 $
Income			
Interest income - amortised cost		**2,542**	847
Net losses on financial assets at fair value through profit or loss	3	**(3,761,157)**	(40,444)
Distribution income		**284,088**	-
Other foreign currency gains, net		**(8,699)**	(21,249)
Total loss		**(3,483,226)**	(60,846)
Net loss attributable to unit holders		**(3,483,226)**	(60,846)
Other comprehensive income		**-**	-
Total comprehensive loss for the period attributable to unit holders		**(3,483,226)**	(60,846)

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of financial position

as at 31 March 2026

in New Zealand Dollars

	Note	GCQ Flagship PIE Fund 2026 $	GCQ Flagship PIE Fund 2025 $
Assets			
Cash and cash equivalents		**72,819**	85,789
Financial assets at fair value through profit or loss	4	**21,573,202**	4,947,183
Other receivables	5	**154**	273
Total assets		**21,646,175**	5,033,245
Liabilities			
PIE tax payable		**33,215**	7,328
Total liabilities		**33,215**	7,328
Net assets		**21,612,960**	5,025,917
Represented by:			
Net assets attributable to unit holders		**21,612,960**	5,025,917

These financial statements were authorised for issue by the Manager, Adminis Funds Limited:

DocuSigned by:
0BA334C59FBC4E2...
Director

02 October 2026
Date

DocuSigned by:
Matan Gan-El
74EAD2C55AA3487...
Director

02 October 2026
Date

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of changes in funds attributable to unit holders

for the year ended 31 March 2026

in New Zealand Dollars

	GCQ Flagship PIE Fund	
	12 months 2026 $	4 months 2025 $
Net assets attributable to unit holders at the start of the period	**5,025,917**	-
Applications	**21,803,252**	5,094,091
Redemptions	**(1,698,360)**	-
Unit holders tax	**(34,623)**	(7,328)
Net increase from unit holder transactions	**20,070,269**	5,086,763
Total comprehensive loss for the period	**(3,483,226)**	(60,846)
Net assets attributable to unit holders at the end of the period	**21,612,960**	5,025,917

	12 months 2026 Units	4 months 2025 $
Units on issue at the start of the period	**2,384,175**	-
Units issued	**9,752,542**	2,387,651
Units redeemed	**(780,750)**	(3,476)
Units on issue at the end of the period	**11,355,967**	2,384,175

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of cash flows

for the year ended 31 March 2026

in New Zealand Dollars

	Note	GCQ Flagship PIE Fund 12 months 2026 $	GCQ Flagship PIE Fund 4 months 2025 $
Cash was provided from			
Sale of investments		**1,692,627**	-
Interest income		**2,664**	574
Cash was provided to			
Purchase of investments		**(21,799,646)**	(5,013,067)
Net cash outflow from operating activities	**7**	**(20,104,355)**	(5,012,493)
Cash flows from financing activities			
Proceeds from units issued		**21,803,252**	5,094,091
Redemptions		**(1,698,360)**	
PIE tax paid		**(8,736)**	
Net cash inflow from financing activities		**20,096,156**	5,094,091
Net cash (outflow)/inflow		**(8,199)**	81,598
Net cash and cash equivalents at the beginning of the period		**85,789**	-
Foreign exchange (losses)/gains on cash and cash equivalents		**(4,771)**	4,191
Net cash and cash equivalents at the end of the period		**72,819**	85,789

This statement is to be read in conjunction with the notes to the financial statements.

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Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity	The GCQ Flagship PIE Fund (the "Fund") is a unit trust registered in New Zealand that commenced on 13 December 2024. The Fund is governed by a Master Trust Deed dated 5 September 2024 between Adminis Funds Limited (the "Manager") and Trustees Executors Limited (the "Trustee") and a Scheme Establishment Deed dated 5 September 2024 (together, the "Trust Deed"). The Fund is a for-profit entity. The Investment Manager is GCQ Funds Management Pty Limited (the "Investment Manager"). The Investment Manager defines the Fund's investment mandate and selects an appropriate investment manager(s) for that mandate, reviews the mandates and investment manager(s) performance and provides promotion and distribution support to the Fund. The purpose of the Fund is to primarily invest in the GCQ Flagship Fund (P Class) APIR SPC5039AU ARSN 664 242 531 (the "Underlying Fund"), of which GCQ is also investment manager. The Underlying Fund intends to invest primarily in a concentrated portfolio of global equities designed to deliver risk-adjusted returns while preserving capital over the long-term. The financial statements are for the twelve month period to 31 March 2026 (2025: four month period from 13 December 2024 to 31 March 2025).
Statutory Base	The financial statements for the Fund have been prepared in accordance with the Trust Deed.
Basis of preparation	The financial statements comply with New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS RDR") and other applicable Financial Reporting Standards, as appropriate for Tier 2 for-profit entities that qualify for and elect to apply reduced disclosure reporting concessions. The Fund has elected to report under Tier 2 for-profit accounting standards on the basis that there is no legislative or trust deed requirement to prepare general purpose financial statements but the Trustee wishes to apply an appropriate standards framework to meet the needs of the funds investors. The Trustee has agreed that reporting under the Tier 2 for-profit accounting standards meets the needs of fund investors. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption. The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.
Standards and amendments to existing standards effective in the current year	There are no new or amended standards for the year ended 31 March 2026 that have had a material impact on the financial statements.

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1. GENERAL INFORMATION (CONTINUED)

New accounting standards and interpretations not adopted

NZ IFRS 18 was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements ("NZ IAS 1") and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged together with the disclosures carried forward from NZ IAS 1. NZ IFRS 18 primarily introduces the following:
- a defined structure for the Statements of Comprehensive Income by classifying items into one of the five categories: operating; investing; financing; income taxes, and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances.

- disclosure of management-defined performance measures in a single note together with reconciliation requirements, and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

No other new standards or amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.

Significant accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS RDR requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies.

The investments of the Fund have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Fund's functional currency. All amounts have been rounded to the nearest dollar.

Financial instruments

(a) Classification

Financial assets at fair value through profit or loss

The Fund classifies its investments in Australian unlisted unit trusts as financial assets at fair value through profit or loss. The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's investment strategies.

The Manager and investment manager are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Financial assets and liabilities at amortised cost

The Fund's cash and cash equivalents and other receivables are classified as financial assets at amortised cost based on the Fund's business models for managing those financial assets and the contractual cash flow characteristics.

Financial liabilities at amortised cost comprise related party payables and other payables.

(b) Recognition

Purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income when they arise. Interest, dividend and distribution income are separately recognised in the Statement of Comprehensive Income. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(c) Fair Value Measurement

'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund had access at that date. The fair value also includes non-performance risk.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

Financial instruments (continued)

Fair value of unlisted unit trusts
The fair value of investments in unlisted unit trusts is determined using the last available redemption unit prices for those funds at balance date. The Manager of the Fund may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

(d) Derecognition
Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

Fair value hierarchy

Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.

Level one - fair value in an active market
The fair value of financial assets traded in active markets for the same instruments is based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.

Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

The Fund's investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:

- the liquidity of the Fund's holding in that investment, or it's underlying investments;
- the value date of the net asset value ("NAV") provided; and
- any restrictions on withdrawals.

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.

Taxation

The Fund is a Portfolio Investment Entity (“PIE”). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Fund has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year.

At 31 March each year, the unit holders' net tax position is accrued and the value of unit holders' funds is adjusted to reflect the impact of tax payable/receivable on the value of the unit holders' interest in the Fund. Unit holders' PIE tax amounts disclosed in the Statement of Changes in Funds Attributable to Unit Holders include withdrawals to meet unit holder tax liabilities and application representing unit holder tax refunds under the PIE regime.

The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.

Foreign currencies

Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Monetary assets and liabilities at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses on financial assets at amortised cost during the financial year are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.

Expenses

The Fund does not incur any expenses. All expenses are paid for by the Manager.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

Income recognition	Dividend, distribution and interest income is recognised in the Statement of Comprehensive Income when the Fund's right to receive payment is established. Dividend income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to unit holders under the PIE regime. Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Comprehensive Income. Foreign exchange gains and losses on cash and cash equivalents, other receivables, and other payables are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.
Cash and cash equivalents	Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of 90 days or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Under NZ IFRS 9 - Financial Instruments ("NZ IFRS 9"), payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Goods and Services tax	The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.
Statement of cash flows	Definitions of the terms used in the Statement of Cash Flows are: (a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments. (b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.
Applications and redemptions	Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at the unit price for that day. The unit price for the Fund is determined as the net asset value ("NAV") divided by the number of units on issue.
Distributions	The income of the Fund is distributed proportionately to unit holders according to number of units held, subject to and in accordance with the Trust Deed.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

Unit holders' funds

The units issued by the Fund are puttable instruments and meet the definition of an equity instrument, defined as:

(a) unit holders are entitled to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
(b) it is in the class of instruments that is subordinate to all other classes of instruments;
(c) all units have identical rights and are puttable;
(d) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability;
(e) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund issues redeemable units which are redeemable at the holder's option and are classified as equity and reported as unit holders' funds.

Related parties

A party is related to the Fund if:

(a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Fund;
(b) it has an interest in or relationship with the Fund that gives it significant influence over the Fund;
(c) the Fund has an interest in or relationship with the party that gives significant influence over the party; or
(d) they are a member of the key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Fund. This includes the Board and members of senior leadership team of the Manager, Investment Manager, and the Trustee.

3. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	GCQ Flagship PIE Fund	
	12 months 2026 $	4 months 2025 $
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**(3,761,157)**	(40,444)
Total net losses on financial assets at fair value through profit or loss	**(3,761,157)**	(40,444)

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	GCQ Flagship PIE Fund	
	2026 $	2025 $
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**21,573,202**	4,947,183
Total financial assets at fair value through profit or loss	**21,573,202**	4,947,183

4(A). FAIR VALUE HIERARCHY

Level 2 fair value determination

The fair value of units held by the Fund in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy.

There have been no transfers between the levels of the fair value hierarchy.

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5. OTHER RECEIVABLES

	GCQ Flagship PIE Fund	
	2026	2025
	$	$
Interest receivable	**154**	273
Total other receivables	**154**	273

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

6. RELATED PARTIES

	Related parties comprise the Manager, the Investment Manager, the Trustee and their related entities.
Management fees	The Manager and Investment Manager are entitled to a fee in relation to the services they provide to the Fund. All other fees are paid out of the management fee. The management fee is calculated daily and paid from the Underlying Fund monthly in arrears and reflected in its unit price.
Trustee fees	The Trustee is entitled to a fee in relation to the services it provides as the trustee of the Fund. The trustee fee is paid by the Manager. Trustee fees paid by the Manager for the year ended 31 March 2026 were $10,000 (2025: $3,472).
Related party holdings in the Funds	Directors and key management personnel of the Manager, Investment Manager and their immediate family members do not hold units in the Fund.
Related party investments	At 31 March the Fund held units or had subscribed for units in other funds managed by the Investment Manager. The balances and movements for the year were as follows:

	GCQ Flagship PIE Fund	
	12 months 2026	4 months 2025
	$	$
GCQ Flagship Fund Class P		
Opening value	**4,947,183**	-
Applications	**22,079,429**	4,987,627
Redemptions	**(1,692,253)**	
Change in fair value	**(3,761,157)**	(40,444)
Closing value	**21,573,202**	4,947,183

7. RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO UNIT HOLDERS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	GCQ Flagship PIE Fund	
	12 months 2026	4 months 2025
	$	$
Net profit attributable to unit holders	**(3,483,226)**	(60,846)
Adjustments for:		
Purchase of investments	**(21,799,646)**	(5,013,067)
Sale of investments	**1,692,627**	-
Net losses on financial assets at fair value through profit or loss	**3,761,157**	40,444
Other foreign currency gains, net	**8,702**	21,249
Non-cash purchase of investments (distribution reinvestment)	**(284,088)**	-
Changes in payables and receivables:		
Interest receivable	**119**	(273)
Net cash outflow from operating activities	**(20,104,355)**	(5,012,493)

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8. CONTINGENT LIABILITIES & COMMITMENTS

The Fund has no material commitments or material contingencies at 31 March 2026.

9. AUDIT FEE

EY are entitled to a fee for the services it provides as auditor of these financial statements. Total fees paid to the auditor for the period ending 31 March 2026 were $8,625 (2025: $8,625)

10. EVENTS SUBSEQUENT TO BALANCE DATE

There are no significant subsequent events that require adjustment to or disclosure in these financial statements.