

PIMCO Australian Bond Fund

ARSN 093 519 816

Interim report

For the half-year ended 31 December 2024

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The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of PIMCO Australian Bond Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers PIMCO Australian Bond Fund as an individual entity.

The Responsible Entity of PIMCO Australian Bond Fund is PIMCO Australia Management Limited (ABN 37 611 709 507) (AFSL 487505).

The Responsible Entity's registered office is:

Level 19, 5 Martin Place
Sydney, NSW 2000.

Directors' report

The directors of PIMCO Australia Management Limited, the Responsible Entity of PIMCO Australian Bond Fund (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2024.

Principal activities

The Fund mainly invests in fixed interest securities, fixed interest derivatives and currency contracts in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	PIMCO Australia Management Limited
Investment Manager	PIMCO Australia Pty Limited
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of PIMCO Australia Management Limited during or since the end of the half-year and up to the date of this report:

Alec Kersman
V Mangala Ananthanarayanan
David Erdonmez
Samuel Watkins

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance for the half-year ended 31 December 2024 was 3.23% (net of fees) for the Institutional Class and 3.21% (net of fees) for the Wholesale Class. The Fund's benchmark, the Bloomberg AusBond Composite 0+ Yr Index, returned 2.75% for the same period.

Directors' report (continued)

Review and results of operations (continued)

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

	Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) before finance costs attributable to unit holders (\$'000)	76,863	90,633
Distributions - Institutional Class Units		
Distributions (\$'000)	28,038	11,900
Distributions (cents per unit)	1,697.25	705.98
Distributions - Wholesale Class Units		
Distributions (\$'000)	12,946	5,465
Distributions (cents per unit)	1.53	0.64

Significant changes in the state of affairs

There were no significant changes in the state of affairs impacting the financial position of the Fund during the half-year ended 31 December 2024.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by ASIC relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of PIMCO Australia Management Limited.



Sam Watkins
 Director

Sydney
 10 March 2025



Auditor's Independence Declaration

As lead auditor for the review of PIMCO Australian Bond Fund for the half-year ended 31 December 2024, I declare that 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Alexandra Richardson', is written over a faint, light-colored signature line.

Alexandra Richardson
Partner
PricewaterhouseCoopers

Sydney
10 March 2025

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2024	31 December 2023
		\$'000	\$'000
Investment income			
Interest income from financial assets at fair value through profit or loss		47,032	45,008
Interest income from financial assets at amortised cost		1,683	2,798
Interest expense from financial assets at amortised cost		(216)	(53)
Net foreign exchange gain/(loss)		(10,629)	2,897
Net gains/(losses) on financial instruments at fair value through profit or loss		44,727	45,646
Other income		134	198
Total investment income/(loss)		<u>82,731</u>	<u>96,494</u>
Expenses			
Management fee	10	5,735	5,766
Transactional and operational costs		133	95
Total expenses		<u>5,868</u>	<u>5,861</u>
Operating profit/(loss)		<u>76,863</u>	<u>90,633</u>
Finance costs attributable to unit holders			
Distributions to unit holders	7	(40,984)	(17,365)
(Increase)/decrease in net assets attributable to unit holders	6	<u>(35,879)</u>	<u>(73,268)</u>
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>

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

Condensed statement of financial position

	Note	As at	
		31 December 2024	30 June 2024
		\$'000	\$'000
Assets			
Cash and cash equivalents		31,618	31,064
Margin accounts		60,441	52,205
Due from brokers - receivable for securities sold		222,020	234,022
Receivables	8	21,293	29,125
Financial assets at fair value through profit or loss	4	<u>2,670,389</u>	<u>2,565,845</u>
Total assets		<u>3,005,761</u>	<u>2,912,261</u>
Liabilities			
Margin accounts		3,005	2,417
Distributions payable	7	23,512	16,810
Due to brokers - payable for securities purchased		445,381	442,239
Payables	9	20,755	7,537
Financial liabilities at fair value through profit or loss	5	<u>38,474</u>	<u>83,783</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>531,127</u>	<u>552,786</u>
Net assets attributable to unit holders - liability	6	<u>2,474,634</u>	<u>2,359,475</u>

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

Condensed statement of changes in equity

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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

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

Condensed statement of cash flows

	Half-year ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	2,950,308	1,676,956
Purchase of financial instruments at fair value through profit or loss	(3,041,048)	(1,594,901)
Net foreign exchange gain/(loss)	(10,956)	3,200
Net movement in margin accounts	(7,648)	41,524
Interest income received	48,592	47,367
Other income received	122	206
Management fee paid	(5,605)	(5,918)
Transactional and operational costs paid	(133)	(95)
Net cash inflow/(outflow) from operating activities	<u>(66,368)</u>	<u>168,339</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	332,528	311,271
Payments for redemptions by unit holders	(254,867)	(416,330)
Distributions paid to unit holders	(11,066)	(5,488)
Net cash inflow/(outflow) from financing activities	<u>66,595</u>	<u>(110,547)</u>
Net increase/(decrease) in cash and cash equivalents	227	57,792
Cash and cash equivalents at the beginning of the half-year	31,064	26,330
Effects of foreign currency exchange rate changes on cash and cash equivalents	327	(303)
Cash and cash equivalents at the end of the half-year	<u>31,618</u>	<u>83,819</u>
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	23,216	12,034

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

Notes to the condensed financial statements

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1 General information

These interim financial statements cover PIMCO Australian Bond Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 16 June 1998 and will terminate on 15 June 2078, unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is PIMCO Australia Management Limited (ABN 37 611 709 507) (AFSL 487505) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 5 Martin Place, Sydney, NSW 2000.

The Fund mainly invests in fixed interest securities, fixed interest derivatives and currency contracts in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's Constitution.

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

2 Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Changes in material accounting policy

The accounting policies applied in these interim financial statements are the same as those of the previous financial year.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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

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

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

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

The Fund utilises the Price Source Agreement ("PSA prices") for its fair value inputs for both quoted financial assets and financial liabilities.

When the Fund holds derivatives with offsetting market risks, it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

3 Fair value measurement (continued)

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

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

(b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account the current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Foreign currency contracts	-	3,685	-	3,685
Swap contracts	-	5,032	-	5,032
Futures contracts	7,398	-	-	7,398
Fixed interest securities	-	2,654,274	-	2,654,274
Total financial assets at fair value through profit or loss	7,398	2,662,991	-	2,670,389
Financial liabilities at fair value through profit or loss:				
Foreign currency contracts	-	14,845	-	14,845
Swap contracts	-	17,182	-	17,182
Futures contracts	6,446	-	-	6,446
Options contracts	-	1	-	1
Total financial liabilities at fair value through profit or loss	6,446	32,028	-	38,474

3 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Foreign currency contracts	-	2,748	-	2,748
Swap contracts	-	2,309	-	2,309
Futures contracts	845	-	-	845
Fixed interest securities	-	2,559,943	-	2,559,943
Total financial assets at fair value through profit or loss	<u>845</u>	<u>2,565,000</u>	<u>-</u>	<u>2,565,845</u>
Financial liabilities at fair value through profit or loss:				
Foreign currency contracts	-	1,443	-	1,443
Swap contracts	-	9,763	-	9,763
Futures contracts	6,190	-	-	6,190
Options contracts	-	61	-	61
Repurchase agreements	-	66,326	-	66,326
Total financial liabilities at fair value through profit or loss	<u>6,190</u>	<u>77,593</u>	<u>-</u>	<u>83,783</u>

(d) Transfer between levels

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

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

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2024 and year ended 30 June 2024.

	Fixed interest securities \$'000
Opening balance - 1 July 2023	13
Sales	(14)
Gains/(losses) recognised in the statement of comprehensive income	<u>1</u>
Closing balance - 30 June 2024	<u>-</u>
Gains/(losses) recognised in the statement of comprehensive income	<u>-</u>
Closing balance - 31 December 2024	<u>-</u>

3 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(f) Financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting period.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Derivatives (Note 3(c))	16,115	5,902
Fixed interest securities	2,654,274	2,559,943
Total financial assets at fair value through profit or loss	2,670,389	2,565,845

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Derivatives (Note 3(c))	38,474	17,457
Repurchase agreements	-	66,326
Total financial liabilities at fair value through profit or loss	38,474	83,783

6 Net assets attributable to unit holders

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

	Half-year ended			
	31 December 2024 Units'000	31 December 2024 \$'000	31 December 2023 Units'000	31 December 2023 \$'000
Institutional Class Units				
Opening balance	1,641	1,643,517	1,731	1,690,415
Applications	195	198,411	196	192,109
Redemptions	(200)	(203,524)	(273)	(266,598)
Reinvestment of distributions	22	22,447	12	11,687
Increase/(decrease) in net assets attributable to unit holders	-	25,569	-	49,930
Closing balance	1,658	1,686,420	1,666	1,677,543
Wholesale Class Units				
Opening balance	795,747	715,958	867,226	761,178
Applications	136,729	125,305	135,929	119,569
Redemptions	(70,260)	(64,128)	(165,878)	(146,637)
Reinvestment of distributions	845	769	397	347
Increase/(decrease) in net assets attributable to unit holders	-	10,310	-	23,338
Closing balance	863,061	788,214	837,674	757,795
Closing balance		2,474,634		2,435,338

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

There are two open classes of units at 31 December 2024 and 2023. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

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

7 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended		31 December 2023 \$'000	31 December 2023 CPU
	31 December 2024 \$'000	31 December 2024 CPU		
Distributions - Institutional Class Units				
September	12,015	731.01	5,979	350.61
December (payable)	<u>16,023</u>	<u>966.24</u>	<u>5,921</u>	<u>355.37</u>
Total distributions	<u>28,038</u>	<u>1,697.25</u>	11,900	705.98
Distributions - Wholesale Class Units				
September	5,457	0.66	2,790	0.32
December (payable)	<u>7,489</u>	<u>0.87</u>	<u>2,675</u>	<u>0.32</u>
Total distributions	<u>12,946</u>	<u>1.53</u>	5,465	0.64
Total distributions	<u>40,984</u>		<u>17,365</u>	

8 Receivables

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Interest receivable	20,217	19,249
Applications receivable	837	9,649
GST receivable	222	211
Other receivables	<u>17</u>	<u>16</u>
Total receivables	<u>21,293</u>	<u>29,125</u>

9 Payables

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Swap payable	358	-
Interest payable	-	55
Management fee payable	3,104	2,974
Redemptions payable	<u>17,293</u>	<u>4,508</u>
Total payables	<u>20,755</u>	<u>7,537</u>

10 Responsible Entity and Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees.

Management fees are calculated with reference to the rate in the applicable Product Disclosure Statement. Ordinary expenses such as those payable to the Investment Manager, Responsible Entity, Custodian, Administrator, Auditor and other ordinary expenses of operating the Fund are paid out of the management fee.

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

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Management fee expense for the period	5,734,504	5,766,138
Total management fee payable at period end	3,104,140	3,058,876

11 Events occurring after the reporting period

The Responsible Entity commenced offering the PIMCO Australian Bond Active ETF (CBOE: PAUS), as an exchange traded fund on Cboe Australia ("CBOE") from 5 February 2025.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

12 Contingent assets and liabilities and commitments

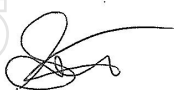
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of PIMCO Australia Management Limited.



Sam Watkins
Director

Sydney
10 March 2025



Independent auditor's review report to the unitholders of PIMCO Australian Bond Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PIMCO Australian Bond Fund (the Registered Scheme) which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PIMCO Australian Bond Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Alexandra Richardson'.

Alexandra Richardson
Partner

Sydney
10 March 2025

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