



Half-year Report

For the period ended 31 December 2023

Raiz Invest Australia Fund, ARSN 607 533 022

Invest & Save Confidently



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Directors' Report

The Directors of Instreet Investment Limited, (the "Responsible Entity"), the Responsible Entity of Raiz Invest Australia Fund ("the Scheme") present their report together with the financial report of the Scheme, for the period ended 31 December 2023 and the auditors' review report thereon.

Directors

The names of the Directors of Instreet Investment Limited, who were in office at any time during or since the end of the period, are as follows:

| | |
|-------------------------|--|
| Mr Brendan Barry Malone | Managing Director |
| Ms Kelly Humphreys | Director |
| Mr Robert Hines | Director (Appointed on 28 November 2023) |
| Mr Harvey Kalman | Director (Resigned on 31 August 2023) |
| Ms Philippa Taylor | Director (Resigned 28 November 2023) |

Information on current Directors

| Director | Special Responsibilities | Experience |
|-------------------------|--|---|
| Mr Brendan Barry Malone | Managing Director | Over 25 years industry experience in financial, tax and business advisory. Brendan has extensive experience in investment banking, compliance, driving innovative strategies and working across various regulatory environments. |
| Ms Kelly Humphreys | Director | Kelly is an experienced non-executive director and serves on various boards across sectors including financial services, building regulation, health and education. She has extensive experience in insurance and lending and a depth of technical expertise in operations, risk management and governance. She brings a strong commercial approach to complex regulatory environments and works effectively to help businesses deliver improved performance. |
| Mr Robert Hines | Director (Appointed on 28 November 2023) | Robert Hines boasts over 35 years in banking, finance, funds management, agriculture, and energy sectors, with a focus on finance, retail, and operations. He held executive roles at leading firms like Queensland Sugar Limited, Queensland Investment Corporation, Bank of Queensland Limited, and Suncorp Group Limited. Currently, he serves as Non-Executive Director and Chair of the Audit Committee for companies such as Cash Converters International Limited, Mackay Sugar Limited, and Humm Group Limited, overseeing Audit and Risk Committees. |



Directors' Report (continued)

The offices of the Responsible Entity are located at Level 11, 2 Bulletin Place, Sydney, NSW 2000.

Principal Activities

Raiz Invest Limited (Raiz) owns 100% of Instreet Investment Limited (Instreet) and 100% of Raiz Invest Australia Limited and was listed on the Australian Securities Exchange (ASX) on 22 June 2018. Raiz Invest Australia Limited provides the promotor and administration services to manage the investments of the Scheme. Instreet is the Responsible Entity and holder of the Australian Financial Services License of the Raiz group of companies (Group).

Each member of the Scheme retains a beneficial interest in, and absolute entitlement to, the assets of their portfolio. As the assets of each portfolio are separately maintained and identified, it follows that investors have no interest in the assets as a whole. Great care should therefore be taken in the interpretation of the financial report enclosed herewith, which consolidates the individual holdings, essentially to meet the requirements of the Corporations Act 2001.

Scheme Information

Raiz Invest Australia Fund was established by execution of a Constitution and registration with the Australian Securities and Investments Commission on 20 August 2015, and these financial statements show the 31 December comparatives.

Raiz promotes the Scheme via a micro investing product that offers an easy way to regularly invest either small or large amounts of money using the App on your mobile phone or the Website. The minimum investment amount is \$5.00. Investments are held beneficially for account holders (subject to any fractional interests, which are pooled). On application, we establish one interest - one Raiz Investment Account - for each investor.

Money in a Raiz Investment Account is invested into a mix of ETFs, Bitcoin, Raiz Residential Property Fund and selected ASX-listed stocks in accordance with one of nine different Portfolios selected by the investor (Selected Portfolio). Investors choose the Portfolio best suited to their own goals and financial circumstances. Raiz promotes and interacts with investors using a software application developed by Raiz Invest Australia. The value of an investors Raiz Investment Account will vary as the market value of the ETFs, Bitcoin, Raiz Residential Property Fund, selected ASX-listed stocks comprising the Portfolio in which the investor has invested rises and falls.

Scheme Assets

As at 31 December 2023, Raiz Invest Australia Fund held assets to a total value of \$1,223,946,951 (\$1,151,041,210 as at 30 June 2023). The basis for valuation of the assets is outlined in Note 12 to the Financial Statements.

Significant Changes in the State of Affairs

On 1 August 2023, Raiz successfully launched Raiz Plus in Australia. This innovative new product feature allows customers to add selected ASX-listed stocks to their portfolios alongside ETFs, Bitcoin and Australian Residential Property Fund. Concurrently, the monthly maintenance fee for Raiz's core offering was increased by \$1 per month, except for the Property Portfolio, which remains unchanged.

There were no other changes to the investment strategy or conditions for existing mandates.

Matters Subsequent to the End of the Financial Report

7 new ETFs were added to Raiz Plus portfolio and a new PDS was issued on 29 January 2024.

No other events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the Raiz Invest Australia Fund, the results of those operations, or the state of affairs of the Raiz Invest Australia Fund in subsequent financial years.



Directors' Report (continued)

Likely Developments and Expected Results of Operations

There are no developments that are likely to significantly affect the operation of the Scheme.

Environmental Regulation and Performance

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Scheme.

Indemnification and Insurance of Directors, Officers and Auditors

The Responsible Entity has indemnified directors and officers of the company, including members of the Compliance Committee, for a period up to seven years after they cease to be an officer, for any actions that may arise as a result of acting in their capacity as directors and officers of the company in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

During the financial period, the Responsible Entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No insurance premiums are paid out of the Scheme's assets in relation to insurance cover for the Responsible Entity, its officers and employees and the compliance committee.

The Scheme has not indemnified the auditor of the Scheme.

Independence

A copy of the Auditor's Independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 6.

Proceedings on behalf of the Scheme

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Scheme, or to intervene in any proceedings to which the Scheme is a party for the purpose of taking responsibility on behalf of the Scheme for all or part of those proceedings.

Signed in accordance with a resolution of the directors of Instreet Investment Limited.

A handwritten signature in black ink, appearing to read "B. Malone", written over a horizontal line.

Brendan Barry Malone

Managing Director

Sydney

28 February 2024

DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF INSTREET INVESTMENT LIMITED

As lead auditor for the review of Raiz Invest Australia Fund for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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



Jeshan Velupillai

Director

BDO Audit Pty Ltd

Sydney, 28 February 2024



Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2023

| | Note | 6 months to 31 Dec 2023 \$ | 6 months to 31 Dec 2022 \$ |
|---|------|----------------------------------|----------------------------------|
| Investment income | | | |
| Net realised and unrealised gain on financial assets held at fair value through profit or loss – held for trading | | 29,990,535 | 23,713,565 |
| Net gain/(loss) on inventory held at fair value through profit or loss - Bitcoin | | 3,555,127 | (1,209,398) |
| Dividend and distribution income | | 17,428,788 | 13,730,616 |
| Total investment income | | 50,974,450 | 36,234,783 |
| Expenses | | | |
| Charity donations | | 24,344 | 33,452 |
| Fees paid to Raiz Invest Australia Limited | 10 | 1,956,560 | 1,414,213 |
| Total operating expenses | | 1,980,904 | 1,447,665 |
| Operating profit attributable to members | | 48,993,546 | 34,787,118 |
| Increase in net assets attributable to members | | 48,993,546 | 34,787,118 |
| Profit for the period | | - | - |
| Other comprehensive income attributable to members | | - | - |
| Total comprehensive income for period | | - | - |

This statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.



Statement of Financial Position

As at 31 December 2023

| | Note | 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|---|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 10,546,175 | 7,350,478 |
| Receivables | 5 | 9,657,070 | 12,656,837 |
| Inventory held at fair value through profit or loss - Bitcoin | 6 | 12,529,832 | 11,261,980 |
| Financial assets held at fair value through profit or loss | 7 | 1,201,213,874 | 1,119,771,915 |
| Total current assets | | 1,233,946,951 | 1,151,041,210 |
| Total assets | | 1,233,946,951 | 1,151,041,210 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables | 8 | 381,074 | 359,473 |
| Total current liabilities | | 381,074 | 359,473 |
| Total liabilities excluding net assets attributable to members | | 381,074 | 359,473 |
| Net assets attributable to members | 9 | 1,233,565,877 | 1,150,681,737 |

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.



Statement of Changes in Equity

For the period ended 31 December 2023

In accordance with AASB 132 'Financial Instruments: Presentation', 'net assets attributable to members' is classified as a liability rather than equity and hence no statement of changes in equity is presented.

Changes in net assets attributable to members are disclosed in Note 9.

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.



Statement of Cash Flows

For the period ended 31 December 2023

| | Note | 6 months to 31 Dec 2023 \$ | 6 months to 31 Dec 2022 \$ |
|--|------|----------------------------------|----------------------------------|
| Cash flows from operating activities | | | |
| Dividends and distributions received | | 20,428,555 | 21,824,864 |
| Fees paid | | (1,959,303) | (1,372,417) |
| Net cash provided by operating activities | 11 | 18,469,252 | 20,452,447 |
| Cash flows from investing activities | | | |
| Financial assets acquired | 9 | (108,508,772) | (106,441,414) |
| Inventory acquired - Bitcoin | 9 | (270,325) | (2,730,827) |
| Proceeds from sale of Investments | 9 | 59,941,060 | 40,388,585 |
| Proceeds from sale of Inventory - Bitcoin | 9 | 2,557,600 | 500,534 |
| Net cash used in investing activities | | (46,280,437) | (68,283,122) |
| Cash flows from financing activities | | | |
| Net proceeds from applications by members | | 31,006,882 | 49,151,958 |
| Net cash provided by financing activities | | 31,006,882 | 49,151,958 |
| Net increase in cash and cash equivalents held | | 3,195,697 | 1,321,283 |
| Cash and cash equivalents at beginning of period | | 7,350,478 | 5,950,527 |
| Cash and cash equivalent at end of period | 4 | 10,546,175 | 7,271,810 |

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.



Notes to the Financial Statements

For the period ended 31 December 2023

1. Corporate Information

The financial report of Raiz Invest Australia Fund for the period ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 28 February 2024. The financial report is presented in the Australian currency. The Directors have the power to amend and reissue the financial report. Raiz Invest Australia Fund is an Australian Registered Scheme (ARSN 607 533 022) under the Corporations Act 2001, registered on 20 August 2015. The Scheme is a for profit entity. Instreet Investment Limited, Responsible Entity of the Scheme is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 11, 2 Bulletin Place, Sydney NSW 2000.

2. Summary of Significant Accounting Policies

The Scheme is non-unitised and operates as a number of separate individual bare trusts.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001 and the Constitution.

Except where stated the financial report has been prepared on the basis of historical costs and does not take into account changing money values or current valuations of assets.

In accordance with the Corporations Act requirements, the investments, liabilities, income and expenses of the bare trusts have been aggregated for the purpose of producing this financial report.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and with International Financial Reporting Standards ("IFRS") and interpretations, as issued by the International Accounting Standards Board (IASB).

Use of estimates and judgements

The preparation of the financial statement in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, revisions in accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 12(a) Fair Values Estimation of financial instruments contains information about the estimation of the values of financial instruments.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

3. Segment Information

The Scheme operates in one industry segment and one geographical segment being the provision of funds management services in Australia.

| | | |
|---|----------------------|----------------------|
| 4. Cash and Cash Equivalents | 31 Dec 2023 | 30 Jun 2023 |
| | \$ | \$ |
| Cash at bank | 10,546,175 | 7,350,478 |
| | <u>10,546,175</u> | <u>7,350,478</u> |
| 5. Receivables | 31 Dec 2023 | 30 Jun 2023 |
| | \$ | \$ |
| Dividends receivable | 9,657,070 | 12,656,837 |
| | <u>9,657,070</u> | <u>12,656,837</u> |
| Receivables do not contain any financial assets which are past due their normal trading terms and conditions and are not considered to be impaired. | | |
| 6. Inventory Held at Fair Value through Profit or Loss | 31 Dec 2023 | 30 Jun 2023 |
| Bitcoin | \$ | \$ |
| Bitcoin quoted on the Gemini Exchange | 12,529,832 | 11,261,980 |
| | <u>12,529,832</u> | <u>11,261,980</u> |
| 7. Financial Assets Held at Fair Value through Profit or Loss | 31 Dec 2023 | 30 Jun 2023 |
| Equities – Held for Trading | \$ | \$ |
| ETFs & Stocks quoted on the Australian Securities Exchange | 1,177,401,305 | 1,099,048,308 |
| Raiz Property Fund | 5,200,858 | 3,272,673 |
| Raiz Residential Property Fund | 18,611,711 | 17,450,934 |
| | <u>1,201,213,874</u> | <u>1,119,771,915</u> |
| 8. Payables | 31 Dec 2023 | 30 Jun 2023 |
| | \$ | \$ |
| Interest payables | 43,343 | 37,913 |
| Other payables | 337,731 | 321,560 |
| | <u>381,074</u> | <u>359,473</u> |



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

| 9. Net Assets Attributable to Members | 31 Dec 2023 | 30 Jun 2023 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Opening balance | 1,150,681,737 | 894,208,790 |
| Applications – ETF & Stock | 104,610,804 | 253,072,843 |
| Applications – Bitcoin | 270,325 | 3,004,499 |
| Applications – RPF | 2,004,631 | 3,356,230 |
| Applications – RRPF | 1,893,337 | 1,003,993 |
| Redemptions – ETF & Stock | (58,522,110) | (95,475,628) |
| Redemptions - Bitcoin | (2,557,600) | (2,740,369) |
| Redemptions – RPF | (163,575) | (101,543) |
| Redemptions – RRPF | (1,255,375) | (645,691) |
| Increase in net assets attributable to portfolio holders | 36,603,703 | 94,998,613 |
| Closing balance | <u>1,233,565,877</u> | <u>1,150,681,737</u> |

**10. Related Party Information
Responsible Entity**

Instreet Investment Limited has been the Responsible Entity of the Scheme since 20 August 2015.

| Responsible Entity's remuneration | 31 Dec 2023 | 31 Dec 2022 |
|-----------------------------------|-------------|-------------|
| | \$ | \$ |
| Responsible Entity fees | - | - |

Related Party

| Fee paid to related party | 31 Dec 2023 | 31 Dec 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| Fees paid/payable to Raiz Invest Australia Limited | 1,956,560 | 1,414,213 |

Key Management Personnel (KMP)

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage its activities and the Directors of this entity are considered the KMP. The directors of the Responsible Entity Instreet Investment Limited are key management personnel of the responsible entity.

No compensation is paid directly by the Scheme to any of the key management personnel of the Responsible Entity.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

11. Reconciliation of Net Cash Provided by Operating Activities to Net Operating Profit/(Loss)

| | 31 Dec 2023 | 30 Jun 2023 |
|--|--------------|--------------|
| | \$ | \$ |
| Profit for the period | 48,993,546 | 106,485,386 |
| <i>Adjustments for</i> | | |
| Unrealised (gains) | (33,545,662) | (77,608,604) |
| <i>Changes in operating assets and liabilities</i> | | |
| Increase in payables | 21,601 | 137,902 |
| Decrease in dividends receivable | 2,999,767 | 2,558,334 |
| Net cash provided by operating activities | 18,469,252 | 31,573,018 |

12. Fair value measurement

a) Fair Values Estimation

The carrying amounts of all the Scheme's financial assets and financial liabilities at the balance date approximated their fair values as all financial assets and liabilities not fair valued are short-term in nature.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance date.

b) Fair Values Hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows: The scheme measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant observable inputs. The category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments are required to reflect differences between the instruments.

All balance sheet items are held at fair value and are measured at Level 1 (quoted price) except for Raiz Residential Property Fund and Raiz Property Fund which were measured at Level 2 (observables inputs) in the fair value measurement hierarchy.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

13. Events Occurring after the Reporting Period

7 new ETFs were added to Raiz Plus portfolio and a new PDS was issued on 29 January 2024.

No other events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of Raiz Invest Australia Fund, the results of those operations, or the state of affairs of Raiz Invest Australia Fund in subsequent financial years.

14. Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 31 December 2023 (30 June 2023: nil).



Directors' Declaration

For the period ended 31 December 2023

The directors of Instreet Investment Limited, the Responsible Entity of Raiz Invest Australia Fund declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, and accompanying notes are in accordance with the Corporations Act 2001 and:
 - a. Comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the Scheme's financial position as at 31 December 2023 and of its performance for the period ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Scheme 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 Board of Directors of Instreet Investment Limited pursuant to section 303(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to read "B. Malone", written over a horizontal line.

Brendan Barry Malone

Managing Director

Sydney

28 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Raiz Invest Australia Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Raiz Invest Australia Fund (the Scheme), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 the Scheme does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Scheme's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the 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 Scheme's financial position as at 31 December 2023 and 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.

BDO Audit Pty Ltd

A handwritten version of the BDO logo in blue ink.

A handwritten signature in blue ink that reads 'Jeshan Velupillai'.

Jeshan Velupillai

Director

Sydney, 28 February 2024

