

# **Ironbark Global (ex-Australia) Property Securities Fund**

ARSN 110 908 793

## **Condensed Interim Financial Report - 31 December 2020**

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## Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Ironbark Global (ex-Australia) Property Securities Fund (the "Fund"), present their report together with the condensed interim financial statements of the Fund for the six months ended 31 December 2020 and the review report thereon.

### Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 13, 1 Margaret Street, Sydney, NSW 2000.

### Directors

The following persons held office as directors of the Responsible Entity of the Fund for the period from 1 July 2020 to the date of this report:

B Carpenter  
A Donald  
C Larsen

The following person has been appointed and held office as director of the Ironbark Asset Management (Fund Services) Limited from 8 February 2021 to the date of report:

R Kellerman

### Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund maintains its investment strategy by investing primarily in a diversified range of property securities listed primarily on recognised global stock exchanges (excluding Australia), but limited to three geographical regions, the Americas, Europe and Asia in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the interim period.

There were no significant changes in the nature of the Fund's activities during the interim period.

### Review and results of operations

During the interim period, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

#### Results

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

	<b>Six months ended</b>	
	<b>31 December 2020</b>	31 December 2019
Operating profit/(loss) (\$'000)	<b>11,054</b>	10,569
<b>Distribution</b>		
Distribution paid and payable (\$'000)	<b>122</b>	-
Distribution (cents per unit)	<b>0.1219</b>	-
<b>Unit price as at 31 December</b>		
Application price (\$)	<b>0.9935</b>	1.1187
Redemption price (\$)	<b>0.9875</b>	1.1120

## Directors' report (continued)

### Significant changes in the state of affairs

As the spread of COVID-19 impacted business globally, Ironbark's priorities have continued to be the wellbeing of all staff, clients and funds.

In March 2020 Ironbark followed government guidance and implemented a work from home strategy for 95% of our staff. Through investment in technology, our policy and procedure framework and the services offered by our external service providers, Ironbark has continued to operate with minimal disruption.

Ironbark has commenced working on a plan to bring staff back to the office in a safe and controlled manner. Throughout this time Ironbark plan to respond appropriately as conditions may change.

All key services providers, including the administrator and custodian of the fund, have reported no difficulties in providing ongoing services and continued to meet current delivery times. They have periodically provided Ironbark with updates on their status as the situation evolves. As responsible entity, Ironbark continues to oversee its investment partners who provide regular updates regarding their business continuity, pandemic planning procedures, impacts to their business, operational functions and portfolio analysis and monitoring.

COVID-19 has no doubt had an impact on the Fund, the fair value and the capital flows. Whilst there is uncertainty about how the pandemic will develop, Ironbark continues to actively monitor the Fund's liquidity position including assessment of cashflows, investment needs, distributions, redemptions and its equity commitments. We continue to monitor for any regulatory developments applicable to the fund, fund investments and investors.

While the COVID-19 pandemic has caused uncertainty and market volatility during the period, the Responsible Entity has continued to follow its established policies and process for managing risk, determining fair values and classifying assets and liabilities in the fair value hierarchy for disclosure purposes as at the reporting date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the interim period.

### Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2020 or on the results and cash flows of the Fund for the six months ended on that date.

### Rounding of amounts to the nearest thousand dollars


The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (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.

## Directors' report (continued)

### 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 5.

This report is made in accordance with a resolution of the directors of the Responsible Entity.

DocuSigned by:  
  
011A168E57BF4C5...  
Director

Sydney  
3 March 2021



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

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To the directors of Ironbark Asset Management (Fund Services) Limited,  
as the Responsible Entity of Ironbark Global (ex-Australia) Property  
Securities Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Ironbark  
Global (ex-Australia) Property Securities Fund for the half-year ended 31 December 2020  
there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the  
review.

KPMG

David Kells  
Partner  
Sydney  
3 March 2021

## Condensed statement of comprehensive income

	Six months ended	
	31 December 2020 \$'000	31 December 2019 \$'000
<b>Investment income</b>		
Distribution and dividend income	1,798	2,103
Net gains/(losses) on financial instruments at fair value through profit or loss	10,335	9,636
Net foreign exchange gains/(losses)	<u>(35)</u>	<u>225</u>
<b>Total investment income/(loss)</b>	<u>12,098</u>	<u>11,964</u>
<b>Expenses</b>		
Management fees	496	679
Expense recovery fees	110	152
Transaction costs	59	95
Withholding taxes	375	469
Other operating expenses	<u>4</u>	<u>-</u>
<b>Total operating expenses</b>	<u>1,044</u>	<u>1,395</u>
<b>Operating profit/(loss)</b>	<u>11,054</u>	<u>10,569</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>	<u>11,054</u>	<u>10,569</u>

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

## Condensed statement of financial position

		As at	
		31 December 2020	30 June 2020
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		1,118	926
Receivables	8	428	384
Due from brokers - receivable for securities sold		231	66
Financial assets at fair value through profit or loss	6	<u>98,116</u>	<u>97,870</u>
<b>Total assets</b>		<u>99,893</u>	<u>99,246</u>
<b>Liabilities</b>			
Payables	9	342	421
Distributions payable	5	114	281
Due to brokers - payable for securities purchased		120	420
Financial liabilities at fair value through profit or loss	7	<u>153</u>	<u>84</u>
<b>Total liabilities</b>		<u>729</u>	<u>1,206</u>
<b>Net assets attributable to unitholders - equity</b>	4	<u>99,164</u>	<u>98,040</u>

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



## Condensed statement of changes in equity

	Notes	Six months ended	
		31 December 2020 \$'000	31 December 2019 \$'000
<b>Total equity at the beginning of the financial half-year</b>	4	<b>98,040</b>	132,681
<b>Comprehensive income for the half-year</b>			
Operating profit/(loss) for the half-year		<u>11,054</u>	<u>10,569</u>
<b>Total comprehensive income for the half-year</b>		<u>11,054</u>	<u>10,569</u>
<b>Transactions with unitholders</b>			
Applications	4	2,278	4,035
Redemptions	4	(12,094)	(14,061)
Units issued upon reinvestment of distributions	4	8	-
Distributions paid and payable	4	<u>(122)</u>	<u>-</u>
<b>Total transactions with unitholders</b>		<u>(9,930)</u>	<u>(10,026)</u>
<b>Total equity at the end of the financial half-year</b>		<u>99,164</u>	<u>133,224</u>

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

## Condensed statement of cash flows

	Six months ended	
	31 December 2020 \$'000	31 December 2019 \$'000
<b>Cash flows from operating activities</b>		
Distributions and dividends received	1,256	1,763
Management fees paid	(496)	(678)
Expense recovery fees paid	(122)	(277)
Other operating expenses paid	(67)	(106)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>571</u>	<u>702</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	59,075	88,713
Purchase of financial instruments at fair value through profit or loss	(49,253)	(79,987)
<b>Net cash inflow/(outflow) from investing activities</b>	<u>9,822</u>	<u>8,726</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	2,276	4,035
Payments for redemptions by unitholders	(12,195)	(14,485)
Distributions paid	(281)	(308)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(10,200)</u>	<u>(10,758)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>193</b>	<b>(1,330)</b>
Cash and cash equivalents at the beginning of the half-year	926	1,862
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1)	1
<b>Cash and cash equivalents at the end of the half-year</b>	<u>1,118</u>	<u>533</u>
<b>Non-cash operating and financing activities</b>		
Distribution paid reinvestments	8	-
Dividend/Distribution received	163	-
<b>Total non-cash operating and financing activities</b>	<u>171</u>	<u>-</u>

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

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## 1 General information

These condensed interim financial statements cover Ironbark Global (ex-Australia) Property Securities Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001* and was constituted on 23 September 2004. The Fund will terminate on 22 September 2084 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 13, 1 Margaret Street, Sydney, NSW 2000.

The Fund maintains its investment strategy by investing primarily in a diversified range of property securities listed primarily on recognised global stock exchanges (excluding Australia), but limited to three geographical regions, the Americas, Europe and Asia in accordance with the provisions of the Fund's Constitution.

The condensed 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 condensed interim financial statements.

## 2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Fund is a for-profit entity for the purpose of preparing the condensed interim financial statements.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2020 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*.

These condensed interim financial statements are presented in Australian dollars, which is Fund's functional currency.

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2020.

### (a) Use of estimates and judgement

Management makes estimates and assumptions that affect the reported amounts. These estimates and associated assumptions are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

### (b) New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations that would be expected to have a material impact on the financial statements.

### 3 Fair value measurement

The Fund measures and recognises the financial assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see note 6 and note 7)
- Derivative financial instruments.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value 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);

(i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in note 2 of the annual financial statements.

Financial assets and liabilities are priced at last traded prices.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

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.

(ii) *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.

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 current market conditions (volatility and appropriate yield curve) and the current credit worthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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.

### 3 Fair value measurement (continued)

(iii) *Recognised fair value measurements*

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2020 and 30 June 2020.

As at 31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Forward currency contracts	-	3,820	-	3,820
Equity securities	18,580	-	-	18,580
Unit trusts	75,716	-	-	75,716
<b>Total</b>	<u>94,296</u>	<u>3,820</u>	<u>-</u>	<u>98,116</u>
<b>Financial liabilities</b>				
Forward currency contracts	-	153	-	153
<b>Total</b>	<u>-</u>	<u>153</u>	<u>-</u>	<u>153</u>
As at 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Forward currency contracts	-	3,448	-	3,448
Equity securities	18,154	-	-	18,154
Unit trusts	76,268	-	-	76,268
<b>Total</b>	<u>94,422</u>	<u>3,448</u>	<u>-</u>	<u>97,870</u>
<b>Financial liabilities</b>				
Forward currency contracts	-	82	-	82
Spot currency contracts	-	2	-	2
<b>Total</b>	<u>-</u>	<u>84</u>	<u>-</u>	<u>84</u>

The Fund held investments in listed equity securities and listed unit trusts as at 31 December 2020 and 30 June 2020.

(iv) *Transfers between levels*

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

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

(v) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the six months ended 31 December 2020 and year ended 30 June 2020.

(vi) *Financial instruments not carried at fair value*

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the six months ended 31 December 2020 or year ended 30 June 2020. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

#### 4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the six months ended 31 December 2020 were as follows:

	Six months ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units '000	Units '000	\$'000	\$'000
Opening balance	110,640	128,690	98,040	132,681
Applications	2,436	3,721	2,278	4,035
Redemptions	(12,968)	(12,975)	(12,094)	(14,061)
Units issued upon reinvestment of distributions	8	-	8	-
Distributions paid and payable	-	-	(122)	-
Profit/(loss) for the half-year	-	-	11,054	10,569
<b>Closing balance</b>	<b>100,116</b>	<b>119,436</b>	<b>99,164</b>	<b>133,224</b>

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 to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

#### 5 Distributions to unitholders

	Six months ended			
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	\$'000	CPU	\$'000	CPU
Distribution paid 31 December	8	0.1219	-	-
Distribution payable 31 December	114	0.1219	-	-
<b>Total distributions</b>	<b>122</b>		<b>0</b>	

#### 6 Financial assets at fair value through profit or loss

	As at	
	31 December 2020	30 June 2020
	\$'000	\$'000
Derivatives	3,820	3,448
Equity securities	18,580	18,154
Unit trusts	75,716	76,268
<b>Total financial assets at fair value through profit or loss</b>	<b>98,116</b>	<b>97,870</b>

## 7 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Derivatives	153	84
<b>Total financial liabilities at fair value through profit or loss</b>	<b>153</b>	<b>84</b>

## 8 Receivables

	As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Distributions and dividends receivable	391	353
Applications receivable	7	5
Other receivables	30	26
<b>Total receivables</b>	<b>428</b>	<b>384</b>

## 9 Payables

	As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Redemptions payable	60	161
Management fees payable	83	83
Expense recovery fees payable	109	121
Withholding tax payable	90	56
<b>Total payables</b>	<b>342</b>	<b>421</b>

## 10 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Fund or its director-related entities may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial and domestic in nature.

There have been no significant changes to the related party transactions disclosed in the last annual financial report.



## **11 Events occurring after the reporting period**

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2020 or on the results and cash flows of the Fund for the six months ended on that date.

## **12 Contingent assets and liabilities and commitments**


There were no outstanding contingent assets and liabilities or commitments as at 31 December 2020 and 30 June 2020.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the condensed interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the six months period ended on that date, and
- (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 for and on behalf of the Responsible Entity.

DocuSigned by:  
  
011A168E57BF4C5...  
Director

Sydney  
3 March 2021



# Independent Auditor's Review Report

To the members of Ironbark Global (ex-Australia) Property Securities Fund

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Ironbark Global (ex-Australia) Property Securities Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Ironbark Global (ex-Australia) Property Securities Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the Interim period ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2020;
- Condensed statement of comprehensive income for the Interim period ended on that date;
- Condensed statement of changes in equity and Condensed statement of cash flows for the Interim period ended on that date;
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Interim period** is the 6 months ended on 31 December 2020.

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



## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim 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 Condensed Interim 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim 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 Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2020 and its performance for the Interim period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim 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.

KPMG

David Kells  
Partner  
Sydney  
3 March 2021