



ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2024

FIERA ATLAS GLOBAL
COMPANIES FUND

ARSN 627 620 320

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298626

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Fiera Atlas Global Companies Fund

ARSN 627 620 320

Annual Financial Report

For the year ended 30 June 2024

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Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Fiera Atlas Global Companies Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2024 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 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 2022 to the date of this report:

B Carpenter
A Donald
C Larsen
R Kellerman

Principal activities

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

The Fund invests in 25 to 35 companies with strong wealth creation credentials in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

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

Review and results of operations

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

Directors' report (continued)

Results

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

	Year ended	
	30 June 2024	30 June 2023
Operating profit/(loss) (\$'000)	5,013	18,061
Distributions - Class O		
Distributions paid and payable (\$'000)	-	404
Distributions (cents per unit)	-	1.3184
Distributions - Class A		
Distributions paid and payable (\$'000)	-	194
Distributions (cents per unit)	-	0.6696
Distributions - Class C		
Distributions paid and payable (\$'000)	-	17,110
Distributions (cents per unit)	-	24.3748
Distributions - Class H		
Distributions paid and payable (\$'000)	-	9
Distributions (cents per unit)	-	0.7484
Unit price as at 30 June - Class O		
Application price (\$)	2.0415	1.9523
Redemption price (\$)	2.0292	1.9406
Unit price as at 30 June - Class A		
Application price (\$)	1.3046	1.2496
Redemption price (\$)	1.2967	1.2421
Unit price as at 30 June - Class H		
Application price (\$)	1.4580	1.3965
Redemption price (\$)	1.4492	1.3881

During the financial year ended 30 June 2023, the Fund distributed total distributions of \$17,717,154 of which \$17,110,338 (CPU: 24.3748) were passed to the redeeming unitholders where the proceeds triggered greater than 5% of the NAV. This is to ensure the remaining unitholders in the Fund were not adversely affected by the tax implications that arose from the sale of underlying assets to meet those redemption requirements.

Class C was fully closed on 30 November 2022, as a result of all investors in this class choosing to withdraw their investments entirely.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Directors' report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditor

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of the Fund property during the year are disclosed in note 18 of the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 18 of the financial statements.

Interests in the Fund

The movements in units on issue in the Fund during the year are disclosed in note 8 of the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

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 6.

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

Signed by:

3E5C79CEC8EB428...
Director

Sydney
25 September 2024



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

To the Directors of Ironbark Asset Management (Fund Services) Limited, as the
Responsible Entity of Fiera Atlas Global Companies Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Fiera Atlas Global
Companies Fund for the financial year ended 30 June 2024 there have been:

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


KPMG



Nicholas Buchanan
Partner
Sydney
25 September 2024

Fiera Atlas Global Companies Fund
Statement of comprehensive income
For the year ended 30 June 2024

Statement of comprehensive income

	Notes	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
Investment income			
Dividend income		788	479
Interest income		49	9
Net gains/(losses) on financial instruments at fair value through profit or loss	7	5,450	18,743
Net foreign exchange gains/(losses)		33	(685)
Other operating income		-	29
Total investment income/(loss)		<u>6,320</u>	<u>18,575</u>
Expenses			
Management fees	18	1,138	384
Transaction costs		68	65
Withholding taxes		101	64
Other operating expenses	16	-	1
Total operating expenses		<u>1,307</u>	<u>514</u>
Operating profit/(loss)		<u>5,013</u>	<u>18,061</u>
Finance costs attributable to unitholders			
Distributions to unitholders	9	-	(17,717)
(Increase)/decrease in net assets attributable to unitholders	8	<u>(5,013)</u>	<u>(344)</u>

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

Statement of financial position

	Note	As at	
		30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents	10	9,896	6,771
Receivables	14	253	142
Financial assets at fair value through profit or loss	12	<u>143,734</u>	<u>97,382</u>
Total assets		<u>153,883</u>	<u>104,295</u>
Liabilities			
Payables	15	537	242
Distributions payable	9	-	494
Due to brokers - payable for securities purchased		-	6,054
Financial liabilities at fair value through profit or loss	13	<u>-</u>	<u>19</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>537</u>	<u>6,809</u>
Net assets attributable to unitholders - liability	8	<u>153,346</u>	<u>97,486</u>

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

Statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability rather than equity under AASB 132 *Financial Instruments: Presentation*. As a result, the Fund has no equity and no items of changes in equity have been presented for the current or comparative financial period.

Fiera Atlas Global Companies Fund
Statement of cash flows
For the year ended 30 June 2024

Statement of cash flows

	Notes	Year ended	
		30 June 2024	30 June 2023
		\$'000	\$'000
Cash flows from operating activities			
Dividends received		672	404
Interest received		42	8
Other operating income received		-	27
Management fees paid		(1,101)	(347)
Transaction costs paid		(68)	(65)
Other operating expenses paid		(21)	(13)
Proceeds from sale of financial instruments at fair value through profit or loss*		31,435	132,486
Purchase of financial instruments at fair value through profit or loss*		<u>(78,300)</u>	<u>(62,262)</u>
Net cash inflow/(outflow) from operating activities*	11(a)	<u>(47,341)</u>	<u>70,238</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		70,277	61,960
Payments for redemptions by unitholders		(19,240)	(107,059)
Distributions paid		<u>(494)</u>	<u>(20,580)</u>
Net cash inflow/(outflow) from financing activities		<u>50,543</u>	<u>(65,679)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		6,771	2,210
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(77)</u>	<u>2</u>
Cash and cash equivalents at the end of the year	10	<u>9,896</u>	<u>6,771</u>
Non-cash operating and financing activities	11(b)	-	113

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

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1 General information

These financial statements cover Fiera Atlas Global Companies 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 25 November 2016. The Fund will terminate on 24 November 2096 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 14, 1 Margaret Street, Sydney, NSW 2000.

The Fund invests in 25 to 35 companies with strong wealth creation credentials in accordance with the provisions of the Fund's Constitution.

The 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 financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets or liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

(i) Rounding of amounts

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 financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(ii) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS and interpretations as issued by the International Accounting Standards Board (IASB). These general purpose financial statements have also been prepared in accordance with IFRS Accounting Standards.

(iii) Use of judgements and estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Use of judgements and estimates (continued)

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 5.

(iv) Comparatives

Certain comparative figures in the statement of cash flows have been presented to align with the changes adopted for current year:

- Cash flow presentation for the proceeds from sale and payments for purchase of financial instruments at fair value through profit or loss have been reclassified from investing activities to operating activities due to voluntary changes in the Fund's accounting policy.

There is no impact on the Fund's financial performance, changes in equity, net assets or any other quantitative metric of the Fund.

(b) New standards, amendments and interpretations

(i) New standards, amendments and interpretations adopted by the Fund

The Fund has adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

AASB 2021-2 become effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2023 and have a material impact on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statement of the Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

(c) Financial Instruments

(i) Classification and measurement

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The Fund does not hold any debt securities and derivatives.

2 Summary of material accounting policies (continued)

(c) Financial Instruments (continued)

(i) Classification and measurement (continued)

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the Solely Payments of Principal and Interest (SPPI) criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

Measurement

At initial recognition, the Fund measures its investments at fair value. Transaction costs are expensed in the statement of comprehensive income as incurred.

Subsequent to initial recognition, all investments at fair value through profit or loss are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statement of comprehensive income within 'Net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 5 to the financial statements.

Subsequent to initial recognition, investments measured at amortised cost will use the effective interest rate method and are presented net of provisions for impairment.

(ii) Recognition/Derecognition

The Fund recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date. Investments are derecognised on the date the Fund becomes party to the sale contractual agreement (trade date).

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets and liabilities offset have been disclosed in note 4.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be added to the Fund at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercise their right to redeem units from the Fund.

Under AASB 132 Financial instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund does not meet the criteria as the Fund issues more than one class of units that have different contractual features. Consequently, the Fund classifies the net assets attributable to unitholders as financial liability.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

2 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(c).

(g) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or non-cash. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, provided certain conditions are met.

(i) Distributions

In accordance with the Fund's Constitution, the Fund distributes its distributable income and any other amounts as determined by the Responsible Entity.

(j) Changes in net assets attributable to unitholders

Movements in net assets attributable to unitholders and distributions are recognised in the statement of comprehensive income as finance costs. In accordance with the Fund's Constitution, the Fund fully distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Receivables

Receivables may include amounts for dividends, interest and applications received for units in the Fund where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

2 Summary of material accounting policies (continued)

(n) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(o) Terms and Conditions of Units on Issue

The Fund contains multiple unit classes. Each unit, within a unit class, confers upon the unitholder an equal interest in the Fund (subject to income entitlements), and is of equal value. A unit does not confer an interest in any particular asset or investment of the Fund.

Unitholders have various rights under the Fund's Constitution and the Corporations Act, which, subject to certain terms and conditions, include the right to:

- have their units redeemed
- attend and vote at meetings of unitholders
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unitholder class are identical in all respects other than the minimum investment requirements and/or fee structures applicable to each class. These terms are detailed in the Fund's Constitution and other governing documents, as applicable.

Issued and paid up units are initially recognised at the fair value of the consideration received by the Fund. Applications received for units in the Fund are recognised net of any transaction costs arising on the issue of units in the Fund. Redemptions from the Fund are recognised gross of any transaction costs payable relating to the cancellation of units redeemed. Unit entry and exit prices are determined in accordance with the Fund's Constitution.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management fees and other expenses have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC), hence management fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flow on a gross basis.

3 Financial risk management

Overview

The Fund's assets primarily consist of financial instruments which comprise equity securities and unit trusts. It holds these investments at the discretion of the Investment Manager, Fiera Capital (UK) Limited, in accordance with the provisions of the Fund's Constitution.

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the risks below, the Fund's objectives, policies and processes for measuring and managing risk.

3 Financial risk management (continued)

Overview (continued)

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Fund's risk management framework. The risk management framework is in place to monitor the Fund's compliance with its governing documents and to minimise risks where appropriate in its investment activities. The risk framework also ensures the Investment Manager and the relevant service providers have adequate controls in place to manage the Fund's investment activities.

Reports from the Fund's Investment Manager include details of the controls it has in place to monitor compliance with the Fund's investment strategy, training and personnel management standards and procedures, and details of how the Investment Manager develops and maintains a disciplined and constructive control environment in which its employees understand their roles and obligations.

The Fund's investing activities expose it to the following risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Fund's strategy on the management of the investment risk is driven by the Fund's investment objective and all transactions are carried out within the investment guidelines set by the Responsible Entity. Information relating to the investment objective and guidelines can be obtained from the Product Disclosure Statement.

(i) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange risk and interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect income.

Price risk is managed by monitoring compliance with established investment mandate limits.

A sensitivity analysis of price risk is provided in note 3(a)(iv).

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to foreign exchange risk on financial instruments, cash held, receivables and liabilities that are denominated in a currency other than the functional currency (Australian dollars) of the Fund. These transactions are denominated in numerous currencies.

The Fund's strategy on the management of foreign exchange risk is driven by the Fund's investment objective. The Fund's foreign exchange risk is managed and monitored on a daily basis by the Investment Manager in accordance with the investment guidelines as outlined in the Fund's Product Disclosure Statement. Foreign exchange risk is managed by ensuring investments are within the limits set for individual currencies thus minimizing currency concentration risk.

Predicting currencies is difficult but an attempt to minimize foreign exchange risk is made by taking currency forecasts into consideration when making investment decisions.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Australian dollar.

The table below summarizes the Fund's assets and liabilities that are denominated in these currencies.

	Net currency exposure	
	30 June 2024 A\$'000	30 June 2023 A\$'000
Canadian Dollar	4	4
Chinese Yuan	4,837	4,712
Danish Krone	16	17
Euro	13,125	12,133
Great Britain Pound	4,399	-
Japanese Yen	9,627	5,611
Swedish Krona	5,955	3,466
US Dollars	<u>111,052</u>	<u>71,941</u>
Total	<u>149,015</u>	<u>97,884</u>

A sensitivity analysis of foreign exchange risk is provided in note 3(a)(iv).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets are non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk. However, the Fund holds cash for liquidity and transactional purposes. The cash is held at floating interest rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk		Foreign exchange risk	
	Impact on operating profit(loss)/Net assets attributable to unitholders			
	-10%	+10%	-10%	+10%
	\$'000	\$'000	\$'000	\$'000
30 June 2024	(14,373)	14,373	(14,902)	14,902
30 June 2023	(9,738)	9,738	(9,788)	9,788

The sensitivity factors for 30 June 2023 were +/-10% for price risk and +/-10% for foreign exchange risk.

In determining the impact of an increase/decrease in operating profit/(loss) and net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonable possible shift in assumptions.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The Fund's credit risk is minimised by the Investment Manager by monitoring counterparty creditworthiness and only dealing with listed exchanges and internally approved counterparties each with set limits. Internally approved counterparties and the associated credit limits are regularly reviewed and monitored by the Investment Manager.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers relevant, historical analysis and forward looking information in determining any expected credit loss. At the reporting date, all receivables and cash and cash equivalents are held with approved counterparties and are either callable on demand or due within 30 days. Management consider the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

At 30 June 2024, the Fund is exposed to credit risk on its cash and cash equivalents and receivables. The total carrying amount of financial assets exposed to credit risk amounted to \$10,149,000 (2023: \$6,913,000).

(i) Settlement of securities transactions

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Fund minimises concentration of credit risk by undertaking transactions with numerous brokers. The risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Fund monitors the credit rating and financial positions of the brokers used to further mitigate credit risk.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made on purchases of securities only when the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

3 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Cash and cash equivalents

The Fund's cash and cash equivalents are held with State Street Bank and Trust Company, which is rated Aa1 (2023: Aa1) based on rating agency Moody's rating. The Responsible Entity monitors the financial position of State Street Bank and Trust Company on a regular basis.

The Fund is not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's Constitution provides for the daily application and redemptions of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The risk management guidelines adopted are designed to minimise liquidity risk through:

- Ensuring that there is no significant exposure to illiquid or thinly traded securities at the time of purchase.
- Applying limits to ensure there is no concentration of liquidity risk to a particular counterparty.

The Fund's investments in listed equity securities and listed unit trusts are considered to be readily realisable. The Fund primarily holds investments in an active market which can be readily disposed. Only a limited proportion of these investments are not actively traded on a stock exchange.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 30 June 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	At call \$'000	Total \$'000
Payables	537	-	-	-	537
Net assets attributable to unitholders	-	-	-	153,346	153,346
Contractual cash flows	537	-	-	153,346	153,883

3 Financial risk management (continued)

(c) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

As at 30 June 2023	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	At call \$'000	Total \$'000
Payables	242	-	-	-	242
Distributions payable	494	-	-	-	494
Due to brokers - payable for securities purchased	6,054	-	-	-	6,054
Net assets attributable to unitholders	-	-	-	97,486	97,486
Contractual cash flows	<u>6,790</u>	<u>-</u>	<u>-</u>	<u>97,486</u>	<u>104,276</u>

(ii) Maturities of net settled derivative financial instruments

The table below analyses Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

The Fund did not hold any derivative financial liabilities as at 30 June 2024. The derivative financial liabilities as at 30 June 2023 details below:

As at 30 June 2023	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000	Total \$'000
Net settled derivatives						
Spot currency contracts	<u>(19)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19)</u>
	<u>(19)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19)</u>

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts \$'000	Gross amounts set off in the statement of financial position \$'000	Net amounts presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/received \$'000	Net amount \$'000
As at 30 June 2023						
Financial assets						
Derivative financial instruments (i)	5,854	(5,854)	-	-	-	-
Total	5,854	(5,854)	-	-	-	-
Financial liabilities						
Derivative financial instruments (i)	5,873	(5,854)	19	-	-	19
Total	5,873	(5,854)	19	-	-	19

(i) Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association ("ISDA") Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in this note.

5 Fair value measurement

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. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

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

Financial assets and liabilities are priced at last traded prices.

5 Fair value measurement (continued)

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

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.

(iii) Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	143,734	-	-	143,734
Total	<u>143,734</u>	<u>-</u>	<u>-</u>	<u>143,734</u>
As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	97,382	-	-	97,382
Total	<u>97,382</u>	<u>-</u>	<u>-</u>	<u>97,382</u>
Financial liabilities				
Spot currency contracts	-	19	-	19
Total	<u>-</u>	<u>19</u>	<u>-</u>	<u>19</u>

The Fund held investments in listed equity securities as at 30 June 2024 and 30 June 2023.

5 Fair value measurement (continued)

(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 were no transfers between levels in the fair value hierarchy for the years ended 30 June 2024 and 30 June 2023.

(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 year ended 30 June 2024 and year ended 30 June 2023.

(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 year ended 30 June 2024 or year ended 30 June 2023 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

6 Auditor's remuneration

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Audit and review services		
Audit and audit related services - KPMG		
Financial statements review and audit	13,290	12,363
Compliance plan audit	4,226	3,931
Total remuneration for audit and audit related services	<u>17,516</u>	<u>16,294</u>
Non-audit services		
Tax compliance services	5,900	5,715
Total remuneration for non-audit services	<u>5,900</u>	<u>5,715</u>
Total remuneration	<u>23,416</u>	<u>22,009</u>

The Auditor's remuneration is borne by the Responsible Entity.

7 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	(1,339)	16,755
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>6,770</u>	<u>2,009</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>5,431</u>	<u>18,764</u>
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	-	(2)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>19</u>	<u>(19)</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>19</u>	<u>(21)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>5,450</u>	<u>18,743</u>

8 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2024 Units '000	30 June 2023 Units '000	30 June 2024 \$'000	30 June 2023 \$'000
Class O				
Opening balance	30,678	1,640	59,716	2,588
Applications	29,212	29,368	59,370	55,262
Redemptions	(8,116)	(338)	(16,692)	(608)
Units issued upon reinvestment of distributions	-	8	-	15
Increase/(decrease) in net assets attributable to unitholders	-	-	2,986	2,459
Closing balance	51,774	30,678	105,380	59,716
Class A				
Opening balance	29,011	25,565	36,146	25,826
Applications	8,544	5,764	10,775	6,792
Redemptions	(1,969)	(2,393)	(2,587)	(2,665)
Units issued upon reinvestment of distributions	-	75	-	93
Increase/(decrease) in net assets attributable to unitholders	-	-	1,954	6,100
Closing balance	35,586	29,011	46,288	36,146
Class C				
Opening balance	-	70,197	-	112,337
Redemptions	-	(70,197)	-	(103,787)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	(8,550)
Closing balance	-	-	-	-
Class H				
Opening balance	1,167	1,294	1,624	1,461
Applications	135	-	195	-
Redemptions	(148)	(130)	(214)	(177)
Units issued upon reinvestment of distributions	-	3	-	5
Increase/(decrease) in net assets attributable to unitholders	-	-	73	335
Closing balance	1,154	1,167	1,678	1,624
Total			153,346	97,486

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. The Class C was closed on 30 November 2022. There are three classes of units on issue and all classes of units rank equally and are not subordinate to any other class since 30 November 2022.

8 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

9 Distributions to unitholders

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class O				
Distributions paid 30 June	-	-	15	1.3184
Distributions payable 30 June	<u>-</u>	<u>-</u>	<u>389</u>	1.3184
Total distributions	<u>-</u>		<u>404</u>	
Class A				
Distributions paid 30 June	-	-	93	0.6696
Distributions payable 30 June	<u>-</u>	<u>-</u>	<u>101</u>	0.6696
Total distributions	<u>-</u>		<u>194</u>	
Class C				
Distributions paid interim*	<u>-</u>	<u>-</u>	<u>17,110</u>	24.3748
Total distributions	<u>-</u>		<u>17,110</u>	
Class H				
Distributions paid 30 June	-	-	5	0.7484
Distributions payable 30 June	<u>-</u>	<u>-</u>	<u>4</u>	0.7484
Total distributions	<u>-</u>		<u>9</u>	
Total distributions	<u>-</u>		<u>17,717</u>	

*These include streaming and regular distributions during the financial year excluding 30 June 2023.

During the financial year ended 30 June 2023, the Fund distributed total distributions of \$17,717,154 of which \$17,110,338 (CPU: 24.3748) were passed to the redeeming unitholders where the proceeds triggered greater than 5% of the NAV. This is to ensure the remaining unitholders in the Fund were not adversely affected by the tax implications that arose from the sale of underlying assets to meet those redemption requirements.

10 Cash and cash equivalents

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	9,896	6,771
Total cash and cash equivalents	9,896	6,771

11 Reconciliation of Operating profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of Operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unitholders	5,013	344
Distributions to unitholders	-	17,717
Net changes in financial instruments at fair value through profit or loss	(5,450)	(18,743)
Net foreign exchange (gains)/losses	(33)	685
Net change in receivables	(48)	(12)
Net change in payables	42	23
Proceeds from sale of financial instruments at fair value through profit or loss*	31,435	132,486
Purchase of financial instruments at fair value through profit or loss*	(78,300)	(62,262)
Net cash inflow/(outflow) from operating activities*	(47,341)	70,238
(b) Non-cash operating and financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	-	113
Total non-cash operating and financing activities	-	113

Distribution income not distributed is included in net assets attributable to unitholders. The change in this amount for the year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

12 Financial assets at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Equity securities	<u>143,734</u>	<u>97,382</u>
Total financial assets at fair value through profit or loss	<u>143,734</u>	<u>97,382</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

13 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives (note 17)	<u>-</u>	<u>19</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>19</u>

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

14 Receivables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Dividends receivable	57	43
Interest receivable	8	1
Applications receivable	157	94
Other receivables	<u>31</u>	<u>4</u>
Total receivables	<u>253</u>	<u>142</u>

15 Payables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Redemptions payable	431	178
Management fees payable	104	61
Custody and administration fees payable	1	1
Withholding tax payable	1	2
Total payables	<u>537</u>	<u>242</u>

16 Other operating expenses

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Other expenses	-	1
Total other operating expenses	<u>-</u>	<u>1</u>

17 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

17 Derivative financial instruments (continued)

The Fund holds the following derivative instruments during the year:

(a) Foreign currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Spot currency contracts are primarily used by the Fund for the purposes of trading settlements where the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on the spot date. These contracts are valued and translated at the prevailing spot bid price at the end of each reporting period. The Fund recognises a gain or loss equal to any change in value between the date of the spot currency contract and reporting date.

	Contractual/ notional \$'000	Fair values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2023			
Spot currency contracts	5,854	-	19
	<u>5,854</u>	<u>-</u>	<u>19</u>

The value of the spot currency contracts held as at 30 June 2023 was \$244 for the Fund, which does not reflect above due to rounding of the financial statements.

18 Related party transactions

Responsible Entity

The Responsible Entity of Fiera Atlas Global Companies Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626). Accordingly, transactions with entities related to Ironbark Asset Management (Fund Services) Limited are disclosed below.

(a) Key management personnel

The Fund does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Fund.

Key management personnel of the Responsible Entity include persons who held office as directors of the Responsible Entity at any time during the year and up to the date of this report:

B Carpenter
A Donald
C Larsen
R Kellerman

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, during the year or since the end of the year.

(b) Key management personnel unitholdings

Key management personnel of the Responsible Entity did not hold units in the Fund as at 30 June 2024 (2023: Nil).

18 Related party transactions (continued)

(c) Key management personnel compensation

Key management personnel were paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity did not include any amounts directly attributable to the compensation of key management personnel.

(d) Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity, its key management personnel or their personally related entities at any time during the current and prior reporting period.

(e) Other transactions within the Fund

Apart from those details disclosed in this note, the Responsible Entity has not entered into any other material contract with the Fund since the end of the previous financial year and there were no material contracts involving director's interests at year end.

(f) Responsible Entity's fees and other transactions

Management fees

Management fees are calculated in accordance with the Fund's Constitution. For the year ended 30 June 2024, the management fee was 0.950% (2023: 0.950%) for Class A and 0.950% (2023: 0.950%) for Class H and 0.800% (2023: 0.800%) for Class O per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

Performance fees

A performance fee is charged by the Responsible Entity on Class A and Class H units, as an amount calculated by reference to the performance of the relevant class of units of the Fund, subject to the satisfaction of certain conditions. Performance fees form part of the management costs of the Fund.

The performance fee rate of 15% of the outperformance of the class of units of the Fund over the MSCI All Countries World Net Accumulation Index (AUD) ("Benchmark") is calculated daily. No incentive fee was paid for the years ended 30 June 2024 and 30 June 2023.

Balances with related parties

In accordance with the Fund's Constitution, the Responsible Entity is entitled to receive fees for the provision of services to the Fund and to be reimbursed for certain expenditure incurred in the administration of the Fund.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	30 June 2024	30 June 2023
	\$	\$
Management fees for the year	1,137,582	383,832
Aggregate management fees payable at the reporting date	104,025	61,225

(g) Related party unitholdings

Parties related to the Fund including the Responsible Entity, its related parties and other funds managed by the Responsible Entity, did not hold any units in the Fund as at 30 June 2024 (2023: Nil).

18 Related party transactions (continued)

(h) Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the year (2023: Nil).

19 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 statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

20 Contingent assets and liabilities and commitments

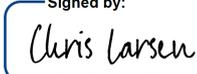
There were no outstanding contingent assets and liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, and Interpretations issued by the Australian Accounting Standards Board, 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 30 June 2024 and of its performance for the financial 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; and
- (c) note 2(a) confirms that the financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors for and on behalf of the Responsible Entity.

Signed by:

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Director

Sydney
25 September 2024



Independent Auditor's Report

To the unitholders of **Fiera Atlas Global Companies Fund**

Opinion

We have audited the **Financial Report** of Fiera Atlas Global Companies Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including a summary of material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other



Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.


KPMG


Nicholas Buchanan
Partner
Sydney
25 September 2024