

Tura Capital Global Small & Mid Cap Fund

ARSN 667 101 635

Annual report

For the period March 27, 2023 to June 30, 2024

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These financial statements cover Tura Capital Global Small & Mid Cap Fund as an individual entity.

The Responsible Entity of Tura Capital Global Small & Mid Cap Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000.

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Tura Capital Global Small & Mid Cap Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the period March 27, 2023 to June 30, 2024.

Principal Activities

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

The Fund invests in global small and mid capitalisation companies in developed markets in any geographical location but predominantly outside of Australia, focusing on the United States, UK and Europe and Asia.

The Fund was constituted on March 27, 2023 and commenced operations on December 5, 2023.

The Fund did not have any employees during the period.

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

Directors

The Directors of The Trust Company (RE Services) Limited during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Glenn Foster	
Vicki Riggio	
Alex Dodwell	Appointed as Director on November 1, 2023
Phillip Blackmore	Alternate Director for Vicki Riggio
Christopher Green	Resigned as Director on November 1, 2023

Review and results of operations

During the period, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

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

	For the period March 27, 2023 to June 30, 2024
Profit/(loss) for the period before finance costs (\$'000)	(133)
Distributions paid and payable (\$'000)	16
Distributions (cents per unit)	0.1380

Significant changes in state of affairs

On May 8, 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE Services) Limited entity will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval with implementation expected to occur in late February or early March 2025.

On November 1, 2023, Alex Dodwell was appointed as a Director of the Responsible Entity and Christopher Green resigned as Director of the Responsible Entity.

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

Matters subsequent to the end of the financial period

Due to an update in the corporate structure of DNR Capital, effective 8 July 2024, the Investment Manager changed from DNR Capital Pty Ltd to Tura Capital Pty Ltd (ABN 88 669 306 487). Tura Capital Pty Ltd is a wholly owned subsidiary of DNR Capital Pty Ltd and is an Authorised Representative of DNR AFSL Pty Ltd (ABN 39 118 946 400, AFSL No 301658). The investment team responsible for managing the Fund remains the same team as when the Investment Manager was DNR Capital Pty Ltd. This change in Investment Manager entity does not impact the fund structure or other service providers to the Fund. Fund fees and costs also remain unchanged.

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent periods. The Fund continues to operate as a going concern.

No other matter or circumstance has arisen since June 30, 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.

Directors' Report (continued)

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 in accordance with 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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund's property during the period are disclosed in Note 11 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 11 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in 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 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.

Auditor's independence declaration

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

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
September 20, 2024



Auditor's Independence Declaration

As lead auditor for the audit of Tura Capital Global Small & Mid Cap Fund for the period 27 March 2023 to 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Paul Collins', is written over a light blue horizontal line.

Paul Collins
Partner
PricewaterhouseCoopers

Sydney
20 September 2024

Tura Capital Global Small & Mid Cap Fund
Statement of comprehensive income
For the period March 27, 2023 to June 30, 2024

Statement of comprehensive income

	Notes	For the period March 27, 2023 to June 30, 2024 \$'000
Investment income		
Dividend income		75
Interest income from financial assets at amortised cost		6
Net gains/(losses) on financial instruments at fair value through profit or loss		(123)
Net foreign exchange gain/(loss)		(50)
Total investment income/(loss)		<u>(92)</u>
Expenses		
Management fees	11	37
Performance fees	11	4
Total operating expenses		<u>41</u>
Profit/(loss) for the period		<u>(133)</u>
Other comprehensive income		-
Total comprehensive income/(loss) for the period		<u>(133)</u>

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

Statement of financial position

	Notes	As at June 30, 2024 \$'000
Assets		
Cash and cash equivalents	8	974
Dividends receivable		3
GST receivable		2
Financial assets at fair value through profit or loss	5	<u>12,269</u>
Total assets		<u>13,248</u>
Liabilities		
Distributions payable	7	16
Management fees payable	11	20
Due to brokers - payable for securities purchased		<u>290</u>
Total liabilities		<u>326</u>
Net assets attributable to unitholders – equity	6	<u>12,922</u>

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

Statement of changes in equity

		For the period March 27, 2023 to June 30, 2024 \$'000
	Notes	
Total equity at the beginning of the financial period		-
Comprehensive income/(loss) for the period		
Profit/(loss) for the period		(133)
Other comprehensive income/(loss)		-
Total comprehensive income/(loss) for the period		<u>(133)</u>
Transactions with unitholders		
Applications	6	13,143
Redemptions	6	(72)
Distributions paid and payable	6	(16)
Total transactions with unitholders		<u>13,055</u>
Total equity at the end of the financial period		<u>12,922</u>

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

Statement of cash flows

	Notes	For the period March 27, 2023 to June 30, 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		2,116
Payments for purchase of financial instruments at fair value through profit or loss		(14,218)
Dividends received		72
Interest income received from financial assets at amortised cost		6
Management fees paid		(17)
Performance fees paid		(4)
Other expenses paid		(2)
Net cash inflow/(outflow) from operating activities	9	<u>(12,047)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders		13,143
Payments for redemptions by unitholders		(72)
Net cash inflow/(outflow) from financing activities		<u>13,071</u>
Net increase/(decrease) in cash and cash equivalents		1,024
Cash and cash equivalents at the beginning of the period		-
Effect of foreign currency exchange rate changes on cash and cash equivalents		(50)
Cash and cash equivalents at the end of the period	8	<u>974</u>
Non-cash financing activities	9(b)	-

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

Notes to the financial statements

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1 General information

These financial statements cover Tura Capital Global Small & Mid Cap Fund (the "Fund") as an individual entity. The Fund was constituted on March 27, 2023 and commenced operations on December 5, 2023. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is DNR Capital Pty Ltd (the "Investment Manager").

The Fund invests in global small and mid capitalisation companies in developed markets in any geographical location but predominantly outside of Australia, focusing on the United States, UK and Europe and Asia.

The financial statements of the Fund are for the period March 27 2023 to June 30, 2024. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors") on September 20, 2024. 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.

(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 twelve months, except for investments in financial assets and financial 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 twelve months, however, an estimate of that amount cannot be determined as at period end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

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

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing March 27, 2023:

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

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after July 1, 2024, and have not been early adopted in preparing these financial statements. These amendments are being assessed for any material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Assets

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 performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, 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.

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The financial assets are subject to the expected credit loss (ECL) model impairment model under AASB 9.

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities 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.

Further details on how the fair value of financial instruments are determined are disclosed in Note 5.

(iv) 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.

As at the end of the reporting period, there are financial assets or liabilities which could be offset in the Statement of financial position. Refer to Note 4 for further discussion.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses (ECL) 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 ECL. 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 net 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.

(c) 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 put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the period.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) 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. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution 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.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

(f) Expenses

Management and performance fees are recognised in the Statement of comprehensive income on an accrual basis

(g) 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.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

(j) 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.

(i) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation (continued)

(i) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Receivables

Receivables may include amounts for interest and dividends. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables. Receivables also include such items as Reduced Input Tax Credit (RITC) and application monies receivable from unitholders.

Receivables are recognized at amortized cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognized 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.

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

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

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of 55% or 75%, hence Management fees, Administration and custody 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"). Accounts payable 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 flows on a gross basis.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(p) Due from/to Brokers

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

(q) Rounding of amounts to the nearest

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.

2 Summary of material accounting policies (continued)

(r) Comparative information

The Fund was constituted on March 27, 2023, hence comparatives for the Statement of comprehensive income, Statement of changes in equity and the Statement of cash flows correspond to the period from March 27, 2023 to June 30, 2024. Hence, no comparatives.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the Investment Manager's risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

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

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

As at period end, the overall market exposures were as follows:

As at June 30, 2024	Fair value \$'000	% of net asset attributable to unitholders
Financial assets		
Financial asset at fair value through profit or loss		
Listed equities	12,269	95%

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% from the period end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

3 Financial risk management (continued)

(b) Market risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

As at June 30 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	974	-	-	974
Dividends receivable	-	-	3	3
GST receivable	-	-	2	2
Financial assets at fair value through profit or loss	-	-	12,269	12,269
Total financial assets	974	-	12,274	13,248
Financial liabilities				
Distributions payable	-	-	16	16
Management fees payable	-	-	20	20
Due to brokers - payable for securities purchased	-	-	290	290
Total financial liabilities	-	-	326	326
Net exposure	974	-	11,948	12,922

The table in Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's profit/(loss) for the period and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/-10% from the period end rates with all other variables held constant.

(iii) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into Forward currency contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Fund's net exposure to different major currencies:

	For the period March 27, 2023 to June 30, 2024 \$'000
Australian Dollar	937
Swiss Franc	340
Euro Currency	3,366
Great Britain Pound	737
Canadian Dollar	305
Japanese Yen	429
Swedish Krona	307
United States Dollar	6,500

The table at Note 3(c) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 10% against the material foreign currencies to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. 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 levels of changes in interest rates and the 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 and/or correlation between the performances of the economies, market and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

As at June 30, 2024	Impact on operating profit/net assets attributable to unit holders					
	Price risk		Interest rate risk		Foreign exchange risk	
	+10% \$'000	-10% \$'000	+10bps \$'000	-10bps \$'000	+10% \$'000	-10% \$'000
	1,227	(1,227)	97	(97)	1,199	(1,199)

3 Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The assets of the Fund principally consist of financial instruments which comprise investments in equity securities which have no direct credit ratings.

The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

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

(i) Bank deposits and assets held with the custodian

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

The table below summarises these assets as at June 30 2024:

As at June 30 2024

	\$'000	Credit rating	Source of credit rating
Citibank NA	974	A-1	S&P
Citigroup Inc	12,269	A-2	S&P

The Fund minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2024.

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Distributions payable	16	-	-	-	-
Management fees payable	20	-	-	-	-
Due to brokers - payable for securities purchased	290	-	-	-	-
Total financial liabilities	326	-	-	-	-

4 Fair value measurement

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

- Financial assets at fair value through profit or loss (see Note 5)

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 and derivatives in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

4 Fair value measurement (continued)

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

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) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-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. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

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

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Recognised fair value measurements

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

At June 30, 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	12,269	-	-	12,269
Total	12,269	-	-	12,269

(i) 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 the levels in the fair value hierarchy for the period ended June 30, 2024.

(ii) 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 period ended June 30, 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Financial assets at fair value through profit and loss

	For the period March 27, 2023 to June 30, 2024 \$'000
Financial assets at fair value through profit or loss	
Listed equities	12,269
Total financial assets at fair value through profit or loss	12,269

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

6 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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

	For the period March 27, 2023 to June 30, 2024 Units	For the period March 27, 2023 to June 30, 2024 \$'000
Opening balance	-	-
Applications	11,877	13,143
Redemptions	(65)	(72)
Profit/(loss) for the period	-	(133)
Distributions paid and payable	-	(16)
Closing balance	11,812	12,922

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.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily and quarterly 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 redemption of units if the exercise of such discretion is in the best interests of unitholders.

7 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the period were as follows:

	For the period March 27, 2023 to June 30, 2024	
	June 30, 2024 \$'000	June 30, 2024 CPU*
Distributions payable, 30 June	16	0.1380
Total distributions	16	0.1380

* Distribution is expressed as cents per unit amount in Australian Dollars.

8 Cash and cash equivalents

	As at June 30, 2024 \$'000
Cash at bank	974
Total cash and cash equivalents	974

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

	For the period March 27, 2023 to June 30, 2024 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit/(loss) for the period	(133)
Proceeds from sale of financial instruments at fair value through profit or loss	2,116
Payments for purchase of financial instruments at fair value through profit or loss	(14,218)
Net (gains)/losses on financial instruments at fair value through profit or loss	123
Net foreign exchange gain/(loss)	50
Net change in other receivables	(5)
Net change in other payables	20
Net cash inflow/(outflow) from operating activities	(12,047)
(b) Non-cash financing activities	
During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-
Total non-cash financing activities	-

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

10 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the Fund.

	For the period March 27, 2023 to June 30, 2024 \$
PricewaterhouseCoopers	
Audit and other assurance services	
Audit of financial statements	21,476
Audit of compliance plan	2,452
Total remuneration for audit and other assurance services	23,928
Taxation services	
Taxation services	14,500
Total remuneration for taxation services	14,500
Total remuneration of PricewaterhouseCoopers	38,428

Fees stated above are paid by the DNR Capital Pty Ltd and are exclusive of GST.

11 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Tura Capital Global Small & Mid Cap Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial period as follows:

Name

Glenn Foster	
Vicki Riggio	
Alex Dodwell	Appointed as Director on November 1, 2023
Phillip Blackmore	Alternate Director for Vicki Riggio
Christopher Green	Resigned as Director on November 1, 2023

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

11 Related party transactions (continued)

Key management personnel unit holdings

During or since the end of the period, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the period.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving Director's interests existing at period end.

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

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. At 30 June 2024, the Investment Manager was DNR Capital Pty Ltd, however effective 8 July 2024, this was amended to Tura Capital Pty Ltd, a wholly owned subsidiary of DNR Capital Pty Ltd. The Investment Manager may be entitled to a performance fee which is payable by the Fund. The formula for calculating the performance fee is equal to 15% (inclusive of GST net of any RITC) of any outperformance of the Fund relative to the MSCI World SMID Cap TR Index (Net in AUD) (the Benchmark) after management fees and subject to any prior underperformance being reduced to zero.

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

	For the period March 27, 2023 to June 30, 2024
	\$
Management fees for the period paid and payable by the Fund to the Investment Manager	37,110
Performance fees for the period paid and payable by the Fund to the Investment Manager	3,551
Aggregate amounts payable to the Investment Manager at reporting date	19,909

The Investment Manager pays ordinary Fund expenses incurred in operating the Fund from the management fee and these expenses are generally not recovered from the Fund.

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited), hold no units in the Fund.

Investments

The Fund did not hold any investments in The Trust Company (RE Services) Limited or its affiliates or funds managed by DNR Capital Pty Ltd during the period.

12 Significant events during the period

On May 8, 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE Services) Limited entity will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval with implementation expected to occur in late February or early March 2025.

On November 1, 2023, Alexis Dodwell was appointed as Director of the Responsible Entity and Christopher Green resigned as Director of the Responsible Entity.

There were no other significant events during the period.

13 Events occurring after period end

Due to an update in the corporate structure of DNR Capital, effective 8 July 2024, the Investment Manager changed from DNR Capital Pty Ltd to Tura Capital Pty Ltd (ABN 88 669 306 487). Tura Capital Pty Ltd is a wholly owned subsidiary of DNR Capital Pty Ltd and is an Authorised Representative of DNR AFSL Pty Ltd (ABN 39 118 946 400, AFSL No 301658). 301658). The investment team responsible for managing the Fund remains the same team as when the Investment Manager was DNR Capital Pty Ltd. This change in Investment Manager entity does not impact the fund structure or other service providers to the Fund. Fund fees and costs also remain unchanged.

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent periods. The Fund continues to operate as a going concern.

14 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at June 30, 2024 and of its performance for the financial period 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)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
September 20, 2024



Independent auditor's report

To the unitholders of Tura Capital Global Small & Mid Cap Fund

Our opinion

In our opinion:

The accompanying financial report of Tura Capital Global Small & Mid Cap Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the period 27 March 2023 to 30 June 2024
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the period 27 March 2023 to 30 June 2024
- the statement of changes in equity for the period 27 March 2023 to 30 June 2024
- the statement of cash flows for the period 27 March 2023 to 30 June 2024
- the notes to the financial statements, including a summary of material accounting policies
- directors' declaration

Basis for opinion

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

Independence

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 & 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 also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the period 27 March 2023 to 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.

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

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Paul Collins'.

Paul Collins
Partner

Sydney
20 September 2024