

**Antipodes Global Shares (Quoted Managed Fund)  
(ASX: AGX1)**

ARSN 625 560 269

**Annual report - 30 June 2023**

# Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)

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## Annual report - 30 June 2023

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These financial statements cover the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) as an individual entity.

The Responsible Entity of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000.

## Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) ("the Fund"), present their report together with the financial statements of the Fund, for the financial year ended 30 June 2023.

The Fund was constituted on 26 April 2018, 7 November 2018 listed as an exchange traded Fund (ETF) on the ASX and commenced trading on 5 November 2018.

## Principal activities

The Fund is a registered managed investment scheme in Australia.

The Fund aims to outperform the MSCI All Country World Net Index in AUD ("Benchmark") over the investment cycle (typically 3–5 years). The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may use exchange traded derivatives to achieve the equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund intends to provide capital growth and income distributions over the long-term.

Antipodes Partners Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the financial year.

## Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the financial year or since the end of the financial year and up to the date of this report:

Mr I Macoun

Mr C Kwok

Mr A Chambers (appointed 6 February 2023)

Mr A Ihlenfeldt (resigned 6 February 2023)

Mr A Whittingham (resigned 27 January 2023)

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The committee met four times during the financial year.

## Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial year. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

The 12-month period to 30 June 2023 saw central banks face ongoing challenges from the impact of inflation, geopolitical tensions and government fiscal policy, despite this backdrop global equities performed strongly, with artificial intelligence becoming a key focus for the investment community. Another key feature was the market's increasing narrowness, particularly in the calendar year to date, with the seven largest US tech stocks contributing around half of the MSCI ACWI's 6.8% return over the latest quarter and 16.1% return year to date.

Against this backdrop, the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) outperformed the MSCI All Country World Index (net div.), before fees, for the financial year ended 30 June 2023. At a sector level, notable contributors included healthcare, financials, consumer services, utilities in addition to materials. Information technology was the strongest contributor to performance in an absolute sense, however detracted from relative portfolio returns due to the portfolio's underweight positioning compared to the benchmark. Real Estate exposures also detracted on a relative basis. From a regional perspective, contribution was driven by North America and Western Europe particularly the portfolio's exposures in Italy, Germany, and France. Pleasingly all regions contributed positively to performance with the exception of Emerging Markets - Asia which detracted mildly.

**Directors' report (continued)****Review and results of operations (continued)**

At a stock level key contributors to performance over the 12 months to 30 June 2023 included the Internet/Software - DM cluster namely Meta platforms, Oracle and SAP, Cyclical - DM cluster notably UniCredit and the Industrials cluster notably Siemens. Key detractors to performance included the Consumer Cyclical - Asia/EM cluster namely Country Garden Services, the Internet/Software - Asia/EM cluster notably Alibaba, and the Infrastructure/Property - DM cluster, notably Frontier Communications. In addition to the above portfolio detractors, not holding positions in several US tech stocks including Apple, Nvidia, Alphabet and Tesla impacted relative performance.

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

	<b>Year ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Total comprehensive income/(loss) for the financial year	<b>60,999</b>	<b>(45,911)</b>
Distributions paid and payable	<b>1,180</b>	<b>56,713</b>
Distributions (cents per unit)	<b>1.8472</b>	<b>82.7153</b>

**Significant changes in 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.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2023 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.

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 auditors**

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of Pinnacle Fund Services Limited or the auditors of the Fund. So long as the officers of Pinnacle Fund Services Limited 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 auditors of the Fund are not indemnified out of the assets of the Fund.

## Directors' report (continued)

### 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 the Fund's property during the financial year are disclosed in note 16 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 16 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the financial year is disclosed in note 14 to 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 to 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.

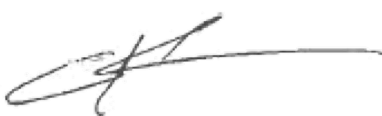
### Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, 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 5.

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



Mr C Kwok  
Director

Brisbane  
21 September 2023



## Auditor's Independence Declaration

As lead auditor for the audit of Antipodes Global Shares (Quoted Managed Fund) for the year ended 30 June 2023, 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 'Ben Woodbridge'.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
21 September 2023

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)  
Statement of comprehensive income  
For the year ended 30 June 2023

**Statement of comprehensive income**

		Year ended 30 June 2023 \$'000	30 June 2022 \$'000
	Notes		
<b>Investment income</b>			
Interest income		616	27
Dividend/distribution income		7,083	6,241
Net gains/(losses) on financial instruments at fair value through profit or loss	5	58,227	(45,350)
Other operating income		244	9
<b>Total net investment income/(loss)</b>		<u>66,170</u>	<u>(39,073)</u>
<b>Expenses</b>			
Management fees	16	3,655	2,713
Performance fees	16	559	3,378
Transaction costs		589	210
Interest expense		6	147
Swap expense		359	-
Other operating expenses		3	390
<b>Total operating expenses</b>		<u>5,171</u>	<u>6,838</u>
<b>Operating profit/(loss) for the financial year</b>		<u>60,999</u>	<u>(45,911)</u>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<u>60,999</u>	<u>(45,911)</u>
<b>Earnings per unit for profit attributable to unitholders of the Fund</b>			
Basic and diluted earnings per unit (cents)	15	0.89	(1.09)

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

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)

Statement of financial position

As at 30 June 2023

Statement of financial position

		As at	
		30 June	30 June
		2023	2022
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents	8	25,100	22,901
Receivables	11	2,537	11,907
Financial assets at fair value through profit or loss	9	318,800	333,587
<b>Total assets</b>		<b>346,437</b>	<b>368,395</b>
<b>Liabilities</b>			
Distributions payable	7	1,180	56,713
Payables	12	2,636	5,439
Financial liabilities at fair value through profit or loss	10	1,223	468
<b>Total liabilities</b>		<b>5,039</b>	<b>62,620</b>
<b>Net assets attributable to unitholders - equity</b>	14	<b>341,398</b>	<b>305,775</b>

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

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)  
Statement of changes in equity  
For the year ended 30 June 2023

**Statement of changes in equity**

	Notes	Year ended 30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning of the financial year</b>	14	<b>305,775</b>	23,560
<b>Comprehensive income for the financial year</b>			
Profit/(loss) for the financial year		60,999	(45,911)
<b>Total comprehensive income/(loss) for the financial year</b>		<b>60,999</b>	(45,911)
<b>Transactions with unitholders</b>			
Applications	14	50,844	572,377
Redemptions	14	(117,864)	(189,885)
Reinvestment of distributions	14	42,824	2,347
Distributions paid and payable	14	(1,180)	(56,713)
<b>Total transactions with unitholders</b>		<b>(25,376)</b>	328,126
<b>Total equity at the end of the financial year</b>		<b>341,398</b>	305,775

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

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)

Statement of cash flows

For the year ended 30 June 2023

Statement of cash flows

		Year ended 30 June 2023 \$'000	30 June 2022 \$'000
	Notes		
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		400,770	475,630
Purchase of financial instruments at fair value through profit or loss		(316,605)	(309,427)
Transaction costs on financial instruments at fair value through profit or loss		(589)	(210)
Dividend/distribution received		7,019	5,687
Management fees paid		(3,780)	(1,718)
Interest received		617	27
Other income received		113	(595)
Other expenses paid		(368)	(537)
Performance fees paid		(3,937)	-
RITC received/(paid)		18	(288)
<b>Net cash inflow/(outflow) from operating activities</b>	18(a)	<u>83,258</u>	<u>168,569</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		50,852	43,354
Payments for redemptions by unitholders		(117,864)	(189,885)
Distributions paid		(13,889)	(536)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(80,901)</u>	<u>(147,067)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,357</b>	<b>21,502</b>
Cash and cash equivalents at the beginning of the financial year		22,901	1,803
Effects of exchange rate changes on cash and cash equivalents		<u>(158)</u>	<u>(404)</u>
<b>Cash and cash equivalents at the end of the financial year</b>	18(b), 8	<u>25,100</u>	<u>22,901</u>
Non-cash financing activities	18(c)	<u>42,824</u>	<u>531,434</u>

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 Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) (the "Fund") as an individual entity. The Fund is a registered managed investment scheme (ARSN 625 560 269) which was listed as an exchange traded fund (ETF) on the ASX on 7 November 2018.

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

The Fund aims to outperform the MSCI All Country World Net Index in AUD ("Benchmark") over the investment cycle (typically 3–5 years). The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may use exchange traded derivatives to achieve the equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund intends to provide capital growth and income distributions over the long-term.

The Responsible Entity of the Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000. The financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

The Custodian of the Fund is Citigroup Pty Limited.

The financial statements were authorised for issue by the directors on 21 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements after they have been issued.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## **2 Summary of significant 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 financial years presented, unless otherwise stated in the following text.

### **(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 and the *Corporations Act 2001* in Australia. The Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) is a for-profit unit trust for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Financial assets and financial 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 balance date.

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

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

#### (i) *Compliance with International Financial Reporting Standards*

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*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

#### (iii) *New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### (b) Financial instruments

#### (i) *Classification*

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 Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. 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.

Equity securities and derivatives are measured at fair value through profit or loss.

#### (ii) *Recognition/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 have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the financial year the asset is derecognised as net gains/(losses) on financial instruments at fair value through profit or loss.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (iii) Measurement

##### *Financial assets and financial liabilities at fair value through profit or loss*

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately in the statement of comprehensive income. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at financial year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

Further details on how the fair values of financial instruments are determined are disclosed in note 4.

#### (iv) Offsetting financial instruments

Financial assets and financial 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.

### (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 in accordance with the Fund's Constitution.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders, less any applicable transaction costs.

The units are carried at the redemption amount that is payable at balance sheet date if the unitholder exercises the right to put the unit 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.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

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.

## 2 Summary of significant accounting policies (continued)

### (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.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend/distribution income when the Fund's right to receive payments is established. For dividends, this is the ex-dividend date.

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

### (f) Expenses

All expenses, including manager's fees, are recognised in the statement of comprehensive income on an accruals 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 unitholders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the statement of comprehensive income.

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

### (h) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund.

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

Income not distributed is included in net assets attributable to unitholders. The Fund's distributions are classified as distributions paid and payable in the statement of changes in equity.

### (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 significant 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 financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

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.

### (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, trust distributions and amounts due from brokers. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each financial year from the time of last payment in accordance with the policy set out in note 2(f). 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 separately recognised in profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent financial year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

## 2 Summary of significant accounting policies (continued)

### (n) Payables

Payables include liabilities, amounts due to brokers and accrued expenses owing by the Fund which are unpaid as at the end of the financial year. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### (o) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees, if any, as a 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. The Responsible Entity of the Fund does not currently impose any entry fees on applications and exit fees on redemptions.

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue, less any applicable transaction costs.

### (p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% hence investment management fees 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.

### (q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of financial assets and financial liabilities within the next financial year. Estimates are continually evaluated and 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, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques which are periodically reviewed by experienced personnel.

Valuation techniques include using observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see note 4 to the financial statements.

### (r) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### (s) Earnings per unit

Basic and diluted earnings per unit is calculated by dividing:

- the profit attributable to unitholders of the Fund, excluding any costs of servicing of the Fund.
- by the weighted average number of units outstanding during the financial year.

### 3 Financial risk management

#### (a) Objectives, strategies, policies and processes

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Responsible Entity ("the Board").

All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The maximum loss of capital on forward currency contracts is limited to the notional contract values of these positions.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below:

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look-through basis for investments held in the Fund.

The Fund typically invests in a select number of attractively valued companies listed on global share markets. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

The Fund attempts to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. The Fund has exposure to different financial markets. The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments.

The Fund invests in a portfolio of securities across several industry sectors, with no individual security holding being greater than 10% and no individual industry exposure being greater than 20%.

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

The Fund has exposure to different financial markets. The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. The below table shows the Fund's investments by geography as at 30 June 2023 and 30 June 2022.

	As at 30 June 2023 \$'000	30 June 2022 \$'000
Australia	6,551	6,559
United States	146,973	160,738
Japan	8,143	11,385
Germany	80,416	77,319
Others	76,464	77,189
	<u>318,547</u>	<u>333,190</u>

#### (i) Price risk

Equity price risk exposure arises from the Fund's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund is exposed to equity securities and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Investment Manager manages this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Fund has exposure to different financial markets. The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments.

The fund invests in a portfolio of securities across several industry sectors, with no individual security holding being greater than 10%, and no individual industry exposure being greater than 20%.

The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager and are reviewed at least quarterly by the Board.

Compliance with the Fund's Product Disclosure Statement is reported to the Board on a quarterly basis.

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	As at 30 June 2023 \$'000	30 June 2022 \$'000
Listed equity securities	318,547	333,190
Derivatives assets - Options	–	152
Derivatives assets – Forward foreign exchange contracts	253	245
Derivatives liabilities – Forward foreign exchange contracts	(1,223)	(468)
<b>Total</b>	<b>317,577</b>	<b>333,119</b>

The Fund is not materially exposed to price risk for derivative financial instruments held.

The table below indicates the effect of price movements on net assets attributable to unitholders (and net operating profit/(loss)), with all other variables held constant.

	30 June 2023 \$'000	30 June 2022 \$'000
Equity price increased by 10%	31,855	33,319
Equity price decreased by 10%	(31,855)	(33,319)

##### (ii) Foreign exchange risk

Foreign exchange 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 holds assets denominated in currencies other than the Australian dollar, the functional currency. It is therefore exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

Where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge the exposure.

Compliance with the Fund's policy is reported to the Board on a quarterly basis.

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

The table below summarises the Fund's financial assets and financial liabilities, monetary and non monetary, which are denominated in foreign currencies and the Australian dollar.

**30 June 2023**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	Hong Kong Dollars A\$'000	Other Currencies A\$'000	Total A\$'000
Cash and cash equivalents	712	22,190	650	742	732	74	25,100
Receivables	273	288	586	–	221	329	1,697
Due from brokers – receivable for securities sold	500	–	340	–	–	–	840
Financial assets at fair value through profit or loss	6,551	147,012	80,416	8,143	20,303	56,375	318,800
Distributions payables	(1,180)	–	–	–	–	–	(1,180)
Payables	(939)	–	–	–	–	–	(939)
Due to brokers – payable for securities purchased	–	(836)	(552)	–	(309)	–	(1,697)
Financial liabilities at fair value through profit or loss	–	(969)	(115)	–	–	(139)	(1,223)
	<u>5,917</u>	<u>167,685</u>	<u>81,325</u>	<u>8,885</u>	<u>20,947</u>	<u>56,639</u>	<u>341,398</u>
<b>Contract/notional value for forward foreign exchange contracts:</b>							
Open foreign currency contracts (buy)	3,354	42,150	–	19,539	–	3,362	68,405
Open foreign currency contracts (sell)	–	(26,255)	(10,141)	–	(16,976)	(15,033)	(68,405)
	<u>3,354</u>	<u>15,895</u>	<u>(10,141)</u>	<u>19,539</u>	<u>(16,976)</u>	<u>(11,671)</u>	<u>–</u>

### 3 Financial risk management (continued)

#### (c) Market risk (continued)

##### (iii) Foreign exchange risk (continued)

30 June 2022	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	Hong Kong Dollars A\$'000	Other Currencies A\$'000	Total A\$'000
Cash and cash equivalents	448	16,951	2,311	1,585	1,126	480	22,901
Receivables	300	313	409	–	–	507	1,529
Due from brokers – receivable for securities sold	85	6,517	1,558	–	1,635	583	10,378
Financial assets at fair value through profit or loss	6,559	160,880	77,468	11,459	29,346	47,875	333,587
Distributions payables	(56,713)	–	–	–	–	–	(56,713)
Payables	(4,442)	–	–	–	–	–	(4,442)
Due to brokers – payable for securities purchased	–	(186)	–	(385)	–	(426)	(997)
Financial liabilities at fair value through profit or loss	–	(223)	–	–	(7)	(238)	(468)
	<u>(53,763)</u>	<u>184,252</u>	<u>81,746</u>	<u>12,659</u>	<u>32,100</u>	<u>48,781</u>	<u>305,775</u>
Contract/notional value for forward foreign exchange contracts:							
Open foreign currency contracts (buy)	21,200	73,069	–	21,085	–	9,791	125,145
Open foreign currency contracts (sell)	(7,617)	(52,075)	(3,888)	(2,758)	(16,293)	(42,514)	(125,145)
	<u>13,583</u>	<u>20,994</u>	<u>(3,888)</u>	<u>18,327</u>	<u>(16,293)</u>	<u>(32,723)</u>	<u>–</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible movement of the currency rate against the Australian dollar with all other variables held constant is indicated in the table below:

#### 30 June 2023

Currency	AUD equivalent in exposure by currency A\$'000	Change in currency rate		Effect on net profit attributable to unitholders	
		Increase %	(Decrease) %	Increase A\$'000	(Decrease) A\$'000
US Dollars	167,685	15	(15)	(21,872)	29,591
Euro	81,325	15	(15)	( 10,607)	14,352
Japanese Yen	8,885	15	(15)	( 1,159)	1,568
Hong Kong Dollars	20,947	15	(15)	( 2,732)	3,696
Other Currencies	56,639	15	(15)	( 7,388)	9,995
				<u>( 43,758)</u>	<u>59,202</u>

#### 30 June 2022

Currency	AUD equivalent in exposure by currency A\$'000	Change in currency rate		Effect on net profit attributable to unitholders	
		Increase %	(Decrease) %	Increase A\$'000	(Decrease) A\$'000
US Dollars	184,252	15	(15)	(24,033)	32,515
Euro	81,746	15	(15)	(10,663)	14,426
Japanese Yen	12,659	15	(15)	(1,651)	2,234
Hong Kong Dollars	32,100	15	(15)	(4,187)	5,665
Other Currencies	48,781	15	(15)	(6,363)	8,609
				<u>(46,897)</u>	<u>63,449</u>

This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard of historical volatility of those rates. This increase or decrease in the net profit attributable to unitholders arises mainly from a change in the fair value of US dollar equity and debt securities and Euro equities that are classified as financial assets and liabilities at fair value through profit or loss.

##### (iii) Cash flow and fair value interest rate risk

The majority of the Fund's financial assets and financial liabilities are non-interest bearing. Interest bearing financial assets and interest bearing financial liabilities mature or reprice in the short-term, no longer than twelve months. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

### 3 Financial risk management (continued)

#### (c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

##### (i) General Approach

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 considered both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 30 June 2022, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. 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.

##### (ii) Derivatives

The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure. Derivative use is subject to the specific restrictions that such instruments cannot be used to gear portfolio exposure and that the underlying effective face value is limited to 10% of the net asset value of the Fund (unless used to manage currency risk).

The Fund will only use derivatives in the following three scenarios:

- (a) for the dominant purpose of managing foreign exchange or interest rate risk;
- (b) for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but on a temporary basis (i.e. for a year of less than 28 days, which cannot be extended by rolling over or replacing the derivative); or
- (c) use of exchange-traded derivatives, provided the notional derivatives exposure of the Fund does not exceed 10% of its net asset value (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests and the exposure is for a year of no more than three consecutive Business Days).

These three exceptions operate independently of each other. For example, where the Fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives in accordance with ASIC Regulatory Guide 240.12. Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which may be used in the event of default and shortfall of a member. The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### (iii) Settlement of securities transactions

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 once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

##### (iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A (as determined by the Standard & Poor's (S&P)).

##### (v) Other

The Fund is not materially exposed to credit risk on other financial assets. The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely Citigroup Pty Limited. Citigroup Pty Limited at 30 June 2023 had a credit rating of A (S&P) and A3 (Moody's). At 30 June 2023, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by Citigroup Pty Limited.

##### (vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each financial year is the carrying amount of the financial assets.

#### (d) 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 or can only do so on terms that are materially disadvantageous. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash, as the majority are listed on global exchanges. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

In accordance with the Fund's policy, the Responsible Entity monitors the Fund's liquidity position on a daily basis. The Fund's policy is reviewed annually. 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 2023 and 2022.

The Fund's Constitution provides for daily application and redemption of units and it is therefore exposed to liquidity risk of meeting unitholder redemptions at any time. Units are redeemed on demand at the unitholder's option. At 30 June 2023, net assets attributable to unitholders was \$341,154,475 (2022: \$305,775,138).

##### *Maturity analysis for 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 the end of the financial year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to the long term.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

*Maturity analysis for non-derivative financial liabilities (continued)*

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
<b>30 June 2023</b>				
Distributions payable	1,180	—	—	—
Due to brokers - payable for securities purchased	1,697	—	—	—
Accrued expenses	—	939	—	—
Net assets attributable to unitholders	341,398	—	—	—
<b>Contractual cash flows (excluding derivatives)</b>	<b>344,275</b>	<b>939</b>	<b>—</b>	<b>—</b>
	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
<b>30 June 2022</b>				
Distributions payable	56,713	—	—	—
Due to brokers - payable for securities purchased	997	—	—	—
Accrued expenses	3,378	1,064	—	—
Net assets attributable to unitholders	305,775	—	—	—
<b>Contractual cash flows (excluding derivatives)</b>	<b>366,863</b>	<b>1,064</b>	<b>—</b>	<b>—</b>

The Fund is not materially exposed to liquidity risk for derivative financial instruments held.

The forward foreign exchange contractual liabilities of \$68,404,906 (2022: \$125,144,619) mature within 3 to 6 months after balance date.

### 4 Fair value measurements

The Fund measures and recognises the below financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

The Fund has no financial assets or financial liabilities measured at fair value after initial recognition on a non-recurring basis in the current financial year.

#### Fair value hierarchy

*Classification of financial assets and financial liabilities*

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 4 Fair value measurements (continued)

### Fair value hierarchy (continued)

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

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

The Fund values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

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

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

For other pricing models, inputs are based on market data at the end of the financial year. 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.

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 financial year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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.

#### 4 Fair value measurements (continued)

##### Fair value hierarchy (continued)

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

##### Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities measured at fair value according to the fair value hierarchy at 30 June 2023 and 30 June 2022.

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	318,547	—	—	318,547
Derivatives - Options	—	—	—	—
Derivatives - Forward foreign exchange contracts	—	253	—	253
<b>Total financial assets</b>	<b>318,547</b>	<b>253</b>	<b>—</b>	<b>318,800</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Derivatives - Forward foreign exchange contracts	—	1,223	—	1,223
<b>Total financial liabilities</b>	<b>—</b>	<b>1,223</b>	<b>—</b>	<b>1,223</b>

As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	333,190	—	—	333,190
Derivatives - Options	—	152	—	152
Derivatives - Forward foreign exchange contracts	—	245	—	245
<b>Total financial assets</b>	<b>333,190</b>	<b>397</b>	<b>—</b>	<b>333,587</b>

<b>Financial liabilities at fair value through profit or loss:</b>				
Derivatives - Forward foreign exchange contracts	—	468	—	468
<b>Total financial liabilities</b>	<b>—</b>	<b>468</b>	<b>—</b>	<b>468</b>

There were no transfers between levels during the financial year ended 30 June 2023 and 30 June 2022.

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

	Year ended 30 June 2023 \$'000	30 June 2022 \$'000
<b>Financial assets</b>		
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	63,707	(37,517)
Net realised* gains/(losses) on financial assets at fair value through profit or loss	(4,257)	(7,365)
<b>Total financial assets</b>	<u>59,450</u>	<u>(44,882)</u>
<b>Financial liabilities</b>		
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	(1,223)	(468)
<b>Total financial liabilities</b>	<u>(1,223)</u>	<u>(468)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>58,227</u>	<u>(45,350)</u>

\*Realised gains and losses are determined using the historical cost information.

## 6 Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2023 \$	30 June 2022 \$
<b>PricewaterhouseCoopers Australian firm</b>		
<b>Audit and other assurance services</b>		
Audit and review of financial statements	46,525	43,500
Audit of compliance plan	3,565	3,346
<b>Total remuneration of audit services</b>	<u>50,090</u>	<u>46,846</u>
<b>Non-audit services</b>		
Taxation compliance services	5,900	5,500
<b>Total remuneration for non-audit services</b>	<u>5,900</u>	<u>5,500</u>
<b>Total remuneration for PricewaterhouseCoopers</b>	<u>55,990</u>	<u>52,346</u>

The fees for audit and non-audit services are paid by the Investment Manager out of the management fee that they earn.

## 7 Distributions to unitholders

The distributions were paid/payable as follows:

	30 June 2023 \$'000	Year ended 30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
<b>Distributions</b>				
Distributions payable - June	1,180	1.8472	56,713	82.7153
	<u>1,180</u>		<u>56,713</u>	

## 8 Cash and cash equivalents

	As at 30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	25,100	22,901
<b>Total cash and cash equivalents</b>	<u>25,100</u>	<u>22,901</u>

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

	As at 30 June 2023 \$'000	30 June 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	318,547	333,190
Derivatives - Options	-	152
Derivatives - Forward foreign exchange contracts	253	245
<b>Total financial assets at fair value through profit or loss</b>	<u>318,800</u>	<u>333,587</u>

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

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

	As at 30 June 2023 \$'000	30 June 2022 \$'000
<b>Financial liabilities at fair value through profit or loss</b>		
Derivatives - Forward foreign exchange contracts	1,223	468
<b>Total financial liabilities at fair value through profit or loss</b>	<u>1,223</u>	<u>468</u>

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

## 11 Receivables

	As at 30 June 2023 \$'000	30 June 2022 \$'000
Applications receivable	–	8
Accrued income	667	604
GST receivable	273	291
Other receivables	757	626
Due from brokers - receivable for securities sold	840	10,378
<b>Total receivables</b>	<b>2,537</b>	<b>11,907</b>

## 12 Payables

	As at 30 June 2023 \$'000	30 June 2022 \$'000
Due to brokers - payable for securities purchased	1,697	997
Accrued expenses	939	4,442
<b>Total payables</b>	<b>2,636</b>	<b>5,439</b>

## 13 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 and options. 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
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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.

### 13 Derivative financial instruments (continued)

The Fund holds the following derivative instruments:

#### (a) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

#### (b) Forward foreign exchange contracts

Forward foreign exchange contracts are primarily used by the Fund to 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 foreign exchange contracts are valued at the prevailing bid price at the end of each financial year. The Fund recognises a gain or loss equal to the change in fair value at the end of each financial year.

The Fund's derivative financial instruments as at 30 June 2023 and 30 June 2022 are detailed below:

#### 30 June 2023

	Long Contract/ notional value \$'000	Short Contract/ notional value \$'000	Fair values	
			Assets \$'000	Liabilities \$'000
Derivatives - Forward foreign exchange contracts – buy	–	68,405	253	–
Derivatives - Forward foreign exchange contracts – sell	–	(68,405)	–	1,223
	–	–	253	1,223

#### 30 June 2022

	Long Contract/ notional value \$'000	Short Contract/ notional value \$'000	Fair values	
			Assets \$'000	Liabilities \$'000
Derivatives - Options	–	5,086	152	–
Derivatives - Forward foreign exchange contracts – buy	–	125,145	245	–
Derivatives - Forward foreign exchange contracts – sell	–	(125,145)	–	468
	–	–	397	468

An overview of the risk exposure relating to derivatives is included in note 3.

## 14 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 shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	As at			
	30 June 2023 Units	30 June 2022 Units	30 June 2023 \$'000	30 June 2022 \$'000
Balance as at 1 July	68,564,243	4,131,135	305,775	23,560
Applications	11,320,967	96,766,918	50,844	572,377
Redemptions	(25,613,836)	(32,745,348)	(117,864)	(189,885)
Units issued upon reinvestment of distributions	9,592,843	411,538	42,824	2,347
Distributions paid and payable	–	–	(1,180)	(56,713)
Profit/(loss) for the financial year	–	–	60,999	(45,911)
<b>Closing balance</b>	<b>63,864,217</b>	<b>68,564,243</b>	<b>341,398</b>	<b>305,775</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

During the year ended 30 June 2022, Antipodes Global Investment Company Limited (APL), Antipodes Partners Limited (Manager) and Pinnacle Fund Services Limited in its capacity as Responsible Entity of the Fund agreed to undertake a scheme of arrangement between APL and APL Shareholders (Scheme), which if implemented would result in APL Shareholders exchanging their APL shares for units in the Fund. The Scheme received Court approval in December 2021 and effective 17 December 2021, the Responsible Entity acquired, by way of transfer, 100% of the Shares in APL, and issued 95,639,412 new Fund units to APL Shareholders.

### Capital risk management

The Fund considers its net assets attributable to unitholders as capital. 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. Net assets attributable to unitholders are representative of the expected cash outflows on redemption, excluding any applicable transaction costs.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The Fund's strategy was to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents and listed equities. 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.

## 15 Earnings per unit

Earnings per unit amounts are calculated by dividing net profit attributable to unitholders before distributions by the weighted average number of units outstanding during the financial year.

	<b>30 June 2023</b>	30 June 2022
	<b>Cents per unit</b>	Cents per unit
Operating profit/(loss) attributable to unitholders	<b>60,998,448</b>	(45,911,404)
Weighted average number of units on issue	<b>68,841,226</b>	42,109,931
Basic and diluted earnings per unit (cents)	<b>0.89</b>	(1.09)

## 16 Related party transactions

### Responsible Entity

The Responsible Entity of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) is Pinnacle Fund Services Limited.

Pinnacle Investment Management Limited is the parent company of Pinnacle Fund Services Limited. Pinnacle Investment Management Group Limited is the ultimate holding company of Pinnacle Fund Services Limited.

Antipodes Partners Limited is the Investment Manager of the Fund.

### Key management personnel

#### Directors

Key management personnel includes persons who were directors of Pinnacle Fund Services Limited and Pinnacle Investment Management Limited at any time during the financial year as follows:

Pinnacle Fund Services Limited

Mr I Macoun  
 Mr C Kwok  
 Mr A Chambers (appointed 6 February 2023)  
 Mr A Ihlenfeldt (resigned 6 February 2023)  
 Mr A Whittingham (resigned 27 January 2023)

Pinnacle Investment Management Limited

Mr I Macoun  
 Mr C Kwok (appointed 27 January 2023)  
 Mr A Chambers (appointed 27 January 2023)  
 Mr D Longan (appointed 27 January 2023)  
 Mr A Ihlenfeldt (resigned 27 January 2023)  
 Mr A Whittingham (resigned 27 January 2023)

### Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

## 16 Related party transactions (continued)

### Management fees and other transactions

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

	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Management fees for the financial year paid/payable by the Fund	3,655,330	2,712,899
Management fees payable to the Investment Manager at the reporting date	938,895	1,063,694
Performance fees for the financial year paid/payable by the Fund	558,539	3,378,299
Performance fees payable to the Investment Manager at the reporting date	–	3,378,299

The management fee 1.10% p.a. is calculated daily based on the net asset value of the Fund. The performance fee is 15% of the difference in the Fund's return (net of management fees) relative to its benchmark (MSCI All Country World Net Index in AUD) return multiplied by the net asset value of the Fund. The performance fee is calculated and accrued each business day and is payable six-monthly.

Responsible Entity fees are paid by the Investment Manager out of the fees that they earn.

### Investments

The Fund did not hold any investments in Pinnacle Fund Services Limited or its related parties during the financial year.

### Key management personnel compensation

Key management personnel of Pinnacle Fund Services Limited are paid by Pinnacle Services Administration Pty Ltd. Payments made from the Fund to Pinnacle Fund Services Limited do not include any amounts directly attributable to key management personnel remuneration.

### 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 financial year.

### Other transactions within the Fund

From time to time directors of Pinnacle Fund Services Limited, or their director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are not material in nature.

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

## 17 Segment information

The Fund is organised into one main operating segment with only one key function in Australia, being the investment of funds.

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

	Year ended 30 June 2023 \$'000	30 June 2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Net profit/(loss) for the financial year	60,999	(45,911)
Proceeds from sale of financial instruments at fair value through profit or loss	400,770	475,630
Purchase of financial instruments at fair value through profit or loss	(316,605)	(309,427)
Net (gains)/losses on financial instruments at fair value through profit or loss	(58,227)	45,350
Net change in receivables	(176)	(1,446)
Net change in payables	(3,503)	4,373
<b>Net cash inflow/(outflow) from operating activities</b>	<b>83,258</b>	<b>168,569</b>
<b>(b) Cash and cash equivalents</b>		
Cash at bank	25,100	22,901
	<b>25,100</b>	<b>22,901</b>
<b>(c) Non-cash financing activities</b>		
Distributions reinvestments	42,824	2,347
In-specie transaction in relation to merger	—	529,087
	<b>42,824</b>	<b>531,434</b>

As described in note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount each financial year (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.

## 19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

## 20 Events occurring after the reporting period

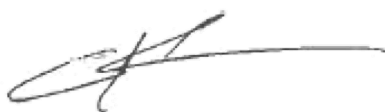
No significant events have occurred since the end of the financial year which would impact on the financial position of the Fund as at 30 June 2023 or on the results and cash flows of the Fund for the financial year ended on that date.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 35 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 30 June 2023 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 International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Mr C Kwok  
Director

Brisbane  
21 September 2023



## Independent auditor's report

To the unitholders of Antipodes Global Shares (Quoted Managed Fund)

Report on the audit of the financial report

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### Our opinion

In our opinion:

The accompanying financial report of Antipodes Global Shares (Quoted Managed Fund) (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (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 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Registered Scheme, its accounting processes and controls and the industry in which it operates.



<i>Materiality</i>	<i>Audit scope</i>	<i>Key audit matters</i>
<ul style="list-style-type: none"> <li>For the purpose of our audit we used overall materiality of \$3.4m, which represents approximately 1% of the Registered Scheme's net assets.</li> <li>We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.</li> <li>We chose net assets as the benchmark because, in our view, it is the metric against which the performance of the Registered Scheme is most commonly measured and is a generally accepted benchmark in the industry.</li> </ul>	<ul style="list-style-type: none"> <li>Our audit focused on where the Registered Scheme made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> </ul> <p>Our audit approach reflected the nature of the investments held and consideration of activities performed by the Registered Scheme and by third party service providers, specifically relating to unit registry, fund administration, valuations and custody services.</p>	<ul style="list-style-type: none"> <li>Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee:             <ul style="list-style-type: none"> <li>Existence and valuation of financial assets and financial liabilities held at fair value through profit and loss.</li> </ul> </li> </ul> <p>These are further described in the Key audit matters section of our report.</p>



We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Existence and valuation of financial assets &amp; financial liabilities through profit or loss</i></b> <i>Refer to note 2 (Summary of significant accounting policies) and note 4 (Fair value measurement)</i></p> <p>At 30 June 2023, the value of the Registered Scheme's investment portfolio, which was comprised primarily of investments in listed equity securities, options and forward foreign exchange contracts, was \$317.6m.</p> <p>As described in note 2 of the financial report, these investments are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.</p> <p>The existence and valuation of financial assets &amp; financial liabilities through profit or loss was a key audit matter because they represent the principal element of the statement of financial position, accounting for approximately 93% of net assets. A discrepancy in the existence or valuation of financial assets &amp; financial liabilities through profit or loss could cause the net assets attributable to unitholders to be materially misstated which could also impact the Registered Scheme's performance as the valuation of financial assets &amp; financial</p>	<p>Our audit procedures included, amongst others:</p> <p><b>Existence procedures</b></p> <p>For the Registered Scheme's custodially held investments, we obtained a confirmation from the custodian and reconciled the investment holdings per the custodian confirmation with the holdings per the Registered Scheme's accounting records.</p> <p>Tested key reconciliations between the accounting records of the Registered Scheme and the records of the custodians and other relevant counterparties. Obtained supporting evidence to validate any material reconciling items as at year end.</p> <p><b>Valuation procedures</b></p> <p>We obtained observable market price data and compared this to the prices used by the Registered Scheme to value those investments at period end.</p> <p>We obtained the most recent reports issued by the service organisations providing custody services and valuation services to the Registered Scheme setting out the controls in place at those service organisations (including controls in</p>

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
liabilities through profit or loss is the main driver of movements in the statement of comprehensive income of the Registered Scheme.	<p>relation to existence and valuation of financial assets &amp; financial liabilities through profit or loss). These reports include an audit opinion over the design and operating effectiveness of those controls. We assessed the reports by:</p> <ul style="list-style-type: none"><li>• Developing an understanding of the control objectives and associated control activities.</li><li>• Evaluating the tests undertaken by the auditor; and</li><li>• Evaluating the results of these tests and the conclusions formed by the auditor on the design and operational effectiveness of controls to the extent relevant to our audit of the Registered Scheme.</li><li>• Assessed whether the responsible entity can take assurance from the reports by assessing the complimentary end user controls outlined in each of the control reports.</li></ul>

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### **Other information**

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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.

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### **Responsibilities of the directors for the financial report**

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme 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 of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### **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:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf).

A handwritten signature in cursive script, likely representing a PwC representative.

PricewaterhouseCoopers

A handwritten signature in cursive script, likely representing Ben Woodbridge.

Ben Woodbridge  
Partner

Brisbane  
21 September 2023