Ironbark
Investment Solutions

# Annual Financial Report

For the period ended 30 June 2026

**Fiera Atlas Global Companies Fund**

**ARSN 627 620 320**

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

Level 14, 1 Margaret Street
Sydney NSW 2000, Australia

**P** 1800 034 402 **F** +61 2 9290 3120
**www.ironbarkfg.com.au**

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27

# Fiera Atlas Global Companies Fund

ARSN 627 620 320

# Annual Financial Report
# For the year ended 30 June 2026

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27

# Fiera Atlas Global Companies Fund

ARSN 627 620 320

# Annual Financial Report
# For the year ended 30 June 2026

**Contents**


| | Page |
|---|---|
| Directors' report | 2 |
| Auditor's independence declaration | 6 |
| Statement of comprehensive income | 7 |
| Statement of financial position | 8 |
| Statement of changes in equity | 9 |
| Statement of cash flows | 10 |
| Notes to the financial statements | 12 |
| Directors' declaration | 33 |
| Independent auditor's report to the unitholders of Fiera Atlas Global Companies Fund | 34 |

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Fiera Atlas Global Companies Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

**Responsible Entity**

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 1 Margaret Street, Sydney, NSW 2000.

**Directors**

The following persons held office as directors of the Responsible Entity of the Fund for the period from 1 July 2025 to the date of this report:

B Carpenter
A Donald
C Naug (appointed 27 January 2026)
C Larsen (resigned 27 January 2026)
R Kellerman

**Principal activities**

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

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

The Fund did not have any employees during the year.

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

**Review and results of operations**

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Directors' report (continued)

### Review and results of operations (continued)

*Results*

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

| | Year ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| Operating profit/(loss) ($'000) | **(5,122)** | 21,775 |
| ***Distributions - Class O*** | | |
| Distributions paid and payable ($'000) | **115** | 1,305 |
| Distributions (cents per unit) | **6.2150** | 15.7012 |
| ***Distributions - Class A*** | | |
| Distributions paid and payable ($'000) | **817** | 3,374 |
| Distributions (cents per unit) | **3.8632** | 13.4234 |
| ***Distributions - Class H*** | | |
| Distributions paid and payable ($'000) | **31** | 111 |
| Distributions (cents per unit) | **4.3128** | 15.1902 |
| ***Unit price as at 30 June - Class O*** | | |
| Application price ($) | **1.9592** | 2.2173 |
| Redemption price ($) | **1.9474** | 2.2040 |
| ***Unit price as at 30 June - Class A*** | | |
| Application price ($) | **1.2178** | 1.3803 |
| Redemption price ($) | **1.2105** | 1.3720 |
| ***Unit price as at 30 June - Class H*** | | |
| Application price ($) | **1.3596** | 1.5409 |
| Redemption price ($) | **1.3514** | 1.5316 |

For the financial year ended 30 June 2026, the Fund generated total distributions of $1,311,118 of which $348,369 ($19,323,892 of which $14,533,416 for year ended 30 June 2025) was attributed to Investors with a corresponding cost base adjustment through AMIT Member Annual (AMMA) Statements.

### Significant changes in the state of affairs

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Directors' report (continued)

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

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

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

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

### Indemnification and insurance of officers and auditor

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

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

Fees paid to the Responsible Entity and its related parties out of the Fund property during the year are disclosed in note 17 of the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 17 of the financial statements.

### Interests in the Fund

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

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

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under 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 2026/183* 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.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Directors' report (continued)

### Auditor's independence declaration

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

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

DocuSigned by:
F1368BE5E0084DA...
Director

Sydney
24 September 2026

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

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Fiera Atlas Global Companies Fund for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Nic Buchanan
Partner
Sydney
24 September 2026



KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Statement of comprehensive income

| | Notes | Year ended 30 June 2026 $'000 | Year ended 30 June 2025 $'000 |
|---|---|---|---|
| **Investment income** | | | |
| Dividend income | | **288** | 687 |
| Interest income | | **5** | 39 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 7 | **(4,850)** | 22,245 |
| Net foreign exchange gains/(losses) | | **(79)** | 33 |
| Other operating income | | **-** | 1 |
| **Total investment income/(loss)** | | **(4,636)** | 23,005 |
| **Expenses** | | | |
| Management fees | 17 | **415** | 1,050 |
| Transaction costs | | **31** | 92 |
| Withholding taxes | | **38** | 85 |
| Other operating expenses | | **2** | 3 |
| **Total operating expenses** | | **486** | 1,230 |
| **Operating profit/(loss)** | | **(5,122)** | 21,775 |
| **Finance costs attributable to unitholders** | | | |
| Distributions to unitholders | 9 | **(963)** | (4,790) |
| **(Increase)/decrease in net assets attributable to unitholders** | 8 | **6,085** | (16,985) |

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Statement of financial position

| | Notes | As at **30 June 2026** **$'000** | 30 June 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 10 | **92** | 1,413 |
| Due from brokers - receivable for securities sold | | **156** | - |
| Receivables | 14 | **74** | 111 |
| Financial assets at fair value through profit or loss | 12 | **31,033** | 61,689 |
| **Total assets** | | **31,355** | 63,213 |
| **Liabilities** | | | |
| Due to brokers - payable for securities purchased | | **61** | - |
| Distributions payable | 9 | **302** | 2,708 |
| Payables | 15 | **73** | 4,311 |
| Financial liabilities at fair value through profit or loss | 13 | **-** | 1 |
| **Total liabilities (excluding net assets attributable to unitholders)** | | **436** | 7,020 |
| **Net assets attributable to unitholders - liability** | 8 | **30,919** | 56,193 |

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Statement of changes in equity

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Statement of cash flows

| | Notes | Year ended 30 June 2026 $'000 | Year ended 30 June 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Dividends received | | **255** | 590 |
| Interest received | | **7** | 45 |
| Other operating income received | | **-** | 16 |
| Management fees paid | | **(420)** | (1,106) |
| Transaction costs paid | | **(31)** | (92) |
| Other operating expenses paid | | **(13)** | (3) |
| Proceeds from sale of financial instruments at fair value through profit or loss | | **49,101** | 155,123 |
| Purchase of financial instruments at fair value through profit or loss | | **(23,487)** | (50,858) |
| **Net cash inflow/(outflow) from operating activities** | 11(a) | **25,412** | 103,715 |
| **Cash flows from financing activities** | | | |
| Proceeds from applications by unitholders | | **5,381** | 37,840 |
| Payments for redemptions by unitholders | | **(29,424)** | (150,097) |
| Distributions paid | | **(2,707)** | - |
| **Net cash inflow/(outflow) from financing activities** | | **(26,750)** | (112,257) |
| **Net increase/(decrease) in cash and cash equivalents** | | **(1,338)** | (8,542) |
| Cash and cash equivalents at the beginning of the year | | **1,413** | 9,896 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | **17** | 59 |
| **Cash and cash equivalents at the end of the year** | 10 | **92** | 1,413 |
| **Non-cash operating and financing activities** | 11(b) | **662** | 2,082 |

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Contents of the notes to the financial statements


| | | Page |
|---|---|---|
| 1 | General information | 12 |
| 2 | Summary of material accounting policies | 12 |
| 3 | Financial risk management | 17 |
| 4 | Offsetting financial assets and financial liabilities | 22 |
| 5 | Fair value measurement | 23 |
| 6 | Auditor's remuneration | 25 |
| 7 | Net gains/(losses) on financial instruments at fair value through profit or loss | 25 |
| 8 | Net assets attributable to unitholders | 26 |
| 9 | Distributions to unitholders | 27 |
| 10 | Cash and cash equivalents | 27 |
| 11 | Reconciliation of Operating profit/(loss) to net cash inflow/(outflow) from operating activities | 28 |
| 12 | Financial assets at fair value through profit or loss | 28 |
| 13 | Financial liabilities at fair value through profit or loss | 29 |
| 14 | Receivables | 29 |
| 15 | Payables | 29 |
| 16 | Derivative financial instruments | 29 |
| 17 | Related party transactions | 31 |
| 18 | Events occurring after the reporting period | 32 |
| 19 | Contingent assets and liabilities and commitments | 32 |

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 1 General information

These financial statements cover Fiera Atlas Global Companies Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001* and was constituted on 25 November 2016. The Fund will terminate on 24 November 2096 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 1 Margaret Street, Sydney, NSW 2000.

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

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

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

### (a) Basis of preparation

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

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

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

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

*(i) Rounding of amounts*

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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

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

*(iii) Use of judgements and estimates*

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 2 Summary of material accounting policies (continued)

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

*(iii) Use of judgements and estimates (continued)*

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

### (b) New standards, amendments and interpretations

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

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2025 that would be expected to have a material impact on the financial statements of the Fund.

*(ii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. However, management is still in the process of assessing the impact of these new standards and amendments.

- AASB 2024-2 *Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

### (c) Financial Instruments

*(i) Classification and measurement*

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

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

The Fund does not hold any debt securities and unit trusts.

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 2 Summary of material accounting policies (continued)

### (c) Financial Instruments (continued)

*(i) Classification and measurement (continued)*

*Measurement*

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

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

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

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

*(ii) Recognition/Derecognition*

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

*(iii) Offsetting financial instruments*

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

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

### (d) Net assets attributable to unitholders

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

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

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

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

### (e) Cash and cash equivalents

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 2 Summary of material accounting policies (continued)

### (f) Investment income

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

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

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

Other operating income is recognised on an accruals basis.

### (g) Expenses

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

### (h) Income tax

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

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

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.

### (i) Distributions

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

### (j) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs.

### (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.

*(ii) Transactions and balances*

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 2 Summary of material accounting policies (continued)

### (l) Due from/to brokers

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

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

### (m) Receivables

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

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

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

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

### (n) Payables

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

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

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 2 Summary of material accounting policies (continued)

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

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

## 3 Financial risk management

### Overview

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

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

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

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

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

### (a) Market risk

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

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

*(i) Price risk*

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

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

Price risk is managed by the Investment Manager through diversification of the portfolio in accordance with the investment strategy and asset composition described in the Product Disclosure Statement.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 3 Financial risk management (continued)

### (a) Market risk (continued)

*(i) Price risk (continued)*

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

*(ii) Foreign exchange risk*

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

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

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

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

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

| | **Net currency exposure** | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **A$'000** | A$'000 |
| Canadian Dollar | **-** | 4 |
| Chinese Yuan | **-** | (1) |
| Euro | **3,132** | 5,000 |
| Great Britain Pound | **3,165** | 4,830 |
| Japanese Yen | **2** | 5,366 |
| New Taiwan Dollar | **2,649** | 2,752 |
| New Zealand Dollar | **8** | - |
| Philippine Peso | **1,118** | - |
| Swedish Krona | **631** | 2,004 |
| US Dollars | **19,607** | 43,119 |
| Total | **30,312** | 63,074 |

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

*(iii) Interest rate risk*

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 3 Financial risk management (continued)

### (a) Market risk (continued)

*(iv) Summarised sensitivity analysis*

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

| | Price risk | | Foreign exchange risk | |
|---|---|---|---|---|
| | Impact on operating profit(loss)/Net assets attributable to unitholders | | | |
| | **-15%** | **+15%** | **-15%** | **+15%** |
| | **$'000** | **$'000** | **$'000** | **$'000** |
| **30 June 2026** | **(4,655)** | **4,655** | **(4,547)** | **4,547** |
| 30 June 2025 | (6,169) | 6,169 | (6,307) | 6,307 |

The sensitivity factors for 30 June 2025 were +/-10% for price risk and +/-10% for foreign exchange risk.

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

### (b) Credit risk

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

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

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

At 30 June 2026, the Fund is exposed to credit risk on its cash and cash equivalents, receivables and due from brokers. The total carrying amount of financial assets exposed to credit risk amounted to $322,000 (2025: $1,524,000).

*(i) Settlement of securities transactions*

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 3 Financial risk management (continued)

### (b) Credit risk (continued)

*(ii) Cash and cash equivalents*

The Fund's cash and cash equivalents are held with State Street Bank and Trust Company, which is rated Aa1 (2025: Aa1) based on rating agency Moody's rating. The Responsible Entity monitors the financial position of State Street Bank and Trust Company on a regular basis.

*(iii) Derivative financial instruments*

Transactions involving derivative financial instruments are usually with counterparties with whom the Fund entered into master netting agreements. Master netting agreements provide for net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting agreement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting agreements may change significantly within a short period of time as a result of transactions subject to the arrangement.

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

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

### (c) Liquidity risk

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

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

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

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

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

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 3 Financial risk management (continued)

### (c) Liquidity risk (continued)

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

| **As at 30 June 2026** | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **At call $'000** | **Total $'000** |
|---|---|---|---|---|---|
| Payables | **73** | **-** | **-** | **-** | **73** |
| Distributions payable | **302** | **-** | **-** | **-** | **302** |
| Due to brokers - payable for securities purchased | **61** | **-** | **-** | **-** | **61** |
| Net assets attributable to unitholders | **-** | **-** | **-** | **30,919** | **30,919** |
| Contractual cash flows | **436** | **-** | **-** | **30,919** | **31,355** |

| As at 30 June 2025 | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | At call $'000 | Total $'000 |
|---|---|---|---|---|---|
| Payables | 4,311 | - | - | - | 4,311 |
| Distributions payable | 2,708 | - | - | - | 2,708 |
| Net assets attributable to unitholders | - | - | - | 56,193 | 56,193 |
| Contractual cash flows | 7,019 | - | - | 56,193 | 63,212 |

*(ii) Maturities of derivative financial instruments*

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

| **As at 30 June 2026** | **Carrying amount $'000** | **Less than 1 month $'000** | **1-6 months $'000** | **6-12 months $'000** | **Over 12 months $'000** | **No stated maturity $'000** |
|---|---|---|---|---|---|---|
| Spot currency contracts | **-** | | | | | |
| Outflow | | **(155)** | **-** | **-** | **-** | **-** |
| Inflow | | **155** | **-** | **-** | **-** | **-** |
| | **-** | **-** | **-** | **-** | **-** | **-** |

The value of the spot currency contracts held as at 30 June 2026 was $(349) for the Fund, which does not reflect above due to rounding of the financial statements.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 3 Financial risk management (continued)

### (c) Liquidity risk (continued)

*(ii) Maturities of derivative financial instruments (continued)*

| As at 30 June 2025 | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | Over 12 months $'000 | No stated maturity $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Net settled derivatives | | | | | | |
| Spot currency contracts | (1) | - | - | - | - | (1) |
| | (1) | - | - | - | - | (1) |

## 4 Offsetting financial assets and financial liabilities

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

| | **Effects of offsetting on the statement of financial position** | | | **Related amount not offset** | | |
|---|---|---|---|---|---|---|
| | **Gross amounts $'000** | **Gross amounts set off in the statement of financial position $'000** | **Net amounts presented in the statement of financial position $'000** | **Amounts subject to master netting arrangements $'000** | **Collateral pledged/ received $'000** | **Net amount $'000** |
| **As at 30 June 2026** | | | | | | |
| **Financial assets** | | | | | | |
| Derivative financial instruments (i) | **155** | **(155)** | **-** | **-** | **-** | **-** |
| **Total** | **155** | **(155)** | **-** | **-** | **-** | **-** |
| **Financial liabilities** | | | | | | |
| Derivative financial instruments (i) | **155** | **(155)** | **-** | **-** | **-** | **-** |
| **Total** | **155** | **(155)** | **-** | **-** | **-** | **-** |
| As at 30 June 2025 | | | | | | |
| Financial assets | | | | | | |
| Derivative financial instruments (i) | 275 | (275) | - | - | - | - |
| Total | 275 | (275) | - | - | - | - |
| Financial liabilities | | | | | | |
| Derivative financial instruments (i) | 276 | (275) | 1 | - | - | 1 |
| Total | 276 | (275) | 1 | - | - | 1 |

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 4 Offsetting financial assets and financial liabilities (continued)

*(i) Master netting arrangement - not currently enforceable*

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

## 5 Fair value measurement

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

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

Financial assets and liabilities are priced at last traded prices.

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.

Equity securities are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current credit worthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Valuation models use 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 the assumptions for these factors could affect the reported fair value of financial instruments. 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 held.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 5 Fair value measurement (continued)

*(iii) Recognised fair value measurements*

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

| **As at 30 June 2026** | **Level 1 $'000** | **Level 2 $'000** | **Level 3 $'000** | **Total $'000** |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equity securities | **31,033** | **-** | **-** | **31,033** |
| **Total** | **31,033** | **-** | **-** | **31,033** |

| As at 30 June 2025 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equity securities | 61,689 | - | - | 61,689 |
| **Total** | 61,689 | - | - | 61,689 |
| **Financial liabilities** | | | | |
| Spot currency contracts | - | 1 | - | 1 |
| **Total** | - | 1 | - | 1 |

The Fund held investments in listed equity securities as at 30 June 2026 and 30 June 2025.

*(iv) Transfers between levels*

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

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2026 and 30 June 2025.

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 and year ended 30 June 2025.

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

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the year ended 30 June 2026 or year ended 30 June 2025 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 6 Auditor's remuneration

| | Year ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$** | $ |
| **Audit and review services** | | |
| Audit and audit related services - KPMG | | |
| Financial statements review and audit | **13,471** | 13,888 |
| Compliance plan audit | **3,559** | 3,600 |
| Total remuneration for audit and audit related services | **17,030** | 17,488 |
| **Non-audit services** | | |
| Tax compliance services | **5,795** | 6,100 |
| Total remuneration for non-audit services | **5,795** | 6,100 |
| **Total remuneration** | **22,825** | 23,588 |

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

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

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

| | Year ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| **Financial assets** | | |
| Net realised gain/(loss) on financial assets at fair value through profit or loss | **3,074** | 24,950 |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | **(7,888)** | (2,704) |
| Net gains/(losses) on financial assets at fair value through profit or loss | **(4,814)** | 22,246 |
| **Financial liabilities** | | |
| Net realised gain/(loss) on financial liabilities at fair value through profit or loss | **(36)** | - |
| Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss | **-** | (1) |
| Net gains/(losses) on financial liabilities at fair value through profit or loss | **(36)** | (1) |
| **Total net gains/(losses) on financial instruments at fair value through profit or loss** | **(4,850)** | 22,245 |

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 8 Net assets attributable to unitholders

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

| | Year ended | | | |
|---|---|---|---|---|
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **Units'000** | Units'000 | **$'000** | $'000 |
| **Class O** | | | | |
| Opening balance | **8,387** | 51,774 | **18,542** | 105,380 |
| Applications | **2,030** | 16,670 | **4,320** | 36,022 |
| Redemptions | **(8,573)** | (60,129) | **(16,855)** | (136,966) |
| Units issued upon reinvestment of distributions | **27** | 72 | **53** | 160 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **(2,405)** | 13,946 |
| **Closing balance** | **1,871** | 8,387 | **3,655** | 18,542 |
| **Class A** | | | | |
| Opening balance | **26,474** | 35,586 | **36,433** | 46,288 |
| Applications | **795** | 1,214 | **1,039** | 1,663 |
| Redemptions | **(6,116)** | (11,655) | **(8,240)** | (16,316) |
| Units issued upon reinvestment of distributions | **480** | 1,329 | **583** | 1,829 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **(3,550)** | 2,969 |
| **Closing balance** | **21,633** | 26,474 | **26,265** | 36,433 |
| **Class H** | | | | |
| Opening balance | **793** | 1,154 | **1,218** | 1,678 |
| Applications | **-** | 13 | **-** | 20 |
| Redemptions | **(75)** | (435) | **(115)** | (643) |
| Units issued upon reinvestment of distributions | **19** | 61 | **26** | 93 |
| Increase/(decrease) in net assets attributable to unitholders | **-** | - | **(130)** | 70 |
| **Closing balance** | **737** | 793 | **999** | 1,218 |
| **Total** | | | **30,919** | 56,193 |

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 three classes of units on issue and all classes of units rank equally and are not subordinate to any other class.

**Capital risk management**

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

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 9 Distributions to unitholders

| | Year ended | | | |
|---|---|---|---|---|
| | **30 June 2026 $'000** | **30 June 2026 CPU** | 30 June 2025 $'000 | 30 June 2025 CPU |
| **Class O** | | | | |
| Distributions paid 30 June | **53** | **6.2150** | 160 | 15.7012 |
| Distributions payable 30 June | **62** | **6.2150** | 1,145 | 15.7012 |
| **Total distributions** | **115** | | 1,305 | |
| **Class A** | | | | |
| Distributions paid 30 June | **582** | **3.8632** | 1,829 | 13.4234 |
| Distributions payable 30 June | **235** | **3.8632** | 1,545 | 13.4234 |
| **Total distributions** | **817** | | 3,374 | |
| **Class H** | | | | |
| Distributions paid 30 June | **26** | **4.3128** | 93 | 15.1902 |
| Distributions payable 30 June | **5** | **4.3128** | 18 | 15.1902 |
| **Total distributions** | **31** | | 111 | |
| **Total distributions** | **963** | | 4,790 | |

For the financial year ended 30 June 2026, the Fund generated total distributions of $1,311,118 of which $348,369 ($19,323,892 of which $14,533,416 for year ended 30 June 2025) was attributed to Investors with a corresponding cost base adjustment through AMIT Member Annual (AMMA) Statements.

## 10 Cash and cash equivalents

| | As at | |
|---|---|---|
| | **30 June 2026 $'000** | 30 June 2025 $'000 |
| Cash at bank | **92** | 1,413 |
| **Total cash and cash equivalents** | **92** | 1,413 |

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



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

| | Year ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| **(a) Reconciliation of Operating profit/(loss) to net cash inflow/(outflow) from operating activities** | | |
| Increase/(decrease) in net assets attributable to unitholders | **(6,085)** | 16,985 |
| Distributions to unitholders | **963** | 4,790 |
| Net changes in financial instruments at fair value through profit or loss | **4,850** | (22,245) |
| Net foreign exchange (gains)/losses | **79** | (33) |
| Net change in receivables | **15** | 7 |
| Net change in payables | **(24)** | (54) |
| Proceeds from sale of financial instruments at fair value through profit or loss | **49,101** | 155,123 |
| Purchase of financial instruments at fair value through profit or loss | **(23,487)** | (50,858) |
| **Net cash inflow/(outflow) from operating activities** | **25,412** | 103,715 |
| **(b) Non-cash operating and financing activities** | | |
| The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan | **662** | 2,082 |
| **Total non-cash operating and financing activities** | **662** | 2,082 |

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

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

| | As at | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Equity securities | **31,033** | 61,689 |
| **Total financial assets at fair value through profit or loss** | **31,033** | 61,689 |

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

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



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

| | As at | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Derivatives (note 16) | **-** | 1 |
| **Total financial liabilities at fair value through profit or loss** | **-** | 1 |

The value of the spot currency contracts held as at 30 June 2026 was $(349) for the Fund, which does not reflect above due to rounding of the financial statements.

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

## 14 Receivables

| | As at | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Dividends receivable | **67** | 71 |
| Interest receivable | **-** | 2 |
| Applications receivable | **-** | 22 |
| Other receivables | **7** | 16 |
| **Total receivables** | **74** | 111 |

## 15 Payables

| | As at | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Redemptions payable | **45** | 4,259 |
| Management fees payable | **23** | 48 |
| Withholding tax payable | **4** | 3 |
| Other payables | **1** | 1 |
| **Total payables** | **73** | 4,311 |

## 16 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.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 16 Derivative financial instruments (continued)

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

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

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

The Fund holds the following derivative instruments during the year:

**(a) Spot currency contracts**

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

The Fund's derivative financial instruments at year-end are detailed below:

| | | **Fair values** | |
|---|---|---|---|
| **As at 30 June 2026** | **Contractual/ notional $'000** | **Assets $'000** | **Liabilities $'000** |
| Spot currency contracts | **155** | **-** | **-** |
| | **155** | **-** | **-** |

| | | Fair values | |
|---|---|---|---|
| As at 30 June 2025 | Contractual/ notional $'000 | Assets $'000 | Liabilities $'000 |
| Spot currency contracts | 275 | - | 1 |
| | 275 | - | 1 |

The value of the spot currency contracts held as at 30 June 2026 was $(349) for the Fund, which does not reflect above due to rounding of the financial statements.

**Risk exposures and fair value measurements**

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 17 Related party transactions

**Responsible Entity**

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

**(a) Key management personnel**

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

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

B Carpenter
A Donald
C Naug (appointed 27 January 2026)
C Larsen (resigned 27 January 2026)
R Kellerman

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

**(b) Key management personnel unitholdings**

Key management personnel of the Responsible Entity did not hold units in the Fund as at 30 June 2026 (2025: Nil).

**(c) Key management personnel compensation**

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

**(d) Key management personnel loan disclosures**

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

**(e) Other transactions within the Fund**

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

**(f) Responsible Entity's fees and other transactions**

*Management fees*

Management fees are calculated in accordance with the Fund's Constitution. For the year ended 30 June 2026, the management fee was 0.950% (2025: 0.950%) for Class A and 0.950% (2025: 0.950%) for Class H and 0.800% (2025: 0.800%) for Class O per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## 17 Related party transactions (continued)

### (f) Responsible Entity's fees and other transactions (continued)

*Performance fees*

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

The performance fee rate of 15% of the outperformance of the class of units of the Fund over the MSCI All Countries World Net Accumulation Index (AUD) (″Benchmark″) is calculated daily. No incentive fee was paid for the years ended 30 June 2026 and 30 June 2025.

*Balances with related parties*

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

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

| | **30 June 2026** | 30 June 2025 |
|---|---|---|
| | **$** | $ |
| Management fees for the year | **414,959** | 1,049,706 |
| Aggregate management fees payable at the reporting date | **23,434** | 47,712 |

### (g) Related party unitholdings

Parties related to the Fund including the Responsible Entity, its related parties and other funds managed by the Responsible Entity, did not hold any units in the Fund as at 30 June 2026 (2025: Nil).

### (h) Investments

The Fund did not hold any investments in the Responsible Entity or its related parties as at 30 June 2026 and 30 June 2025.

## 18 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

## 19 Contingent assets and liabilities and commitments

There were no outstanding contingent assets and liabilities or commitments as at 30 June 2026 and 30 June 2025.

Docusign Envelope ID: 37BB0935-6FEE-8A7B-8124-6C5C63A3CD27



## Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 32 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 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) the directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

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

DocuSigned by:
F1368BE5E0084DA...
Director

Sydney
24 September 2026

# Independent Auditor's Report

## To the unitholders of Fiera Atlas Global Companies Fund

### Opinion

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

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies; and
- Directors' Declaration.

### Basis for opinion

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

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

We are independent of the Fund and Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board (the Code) that are relevant to our audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Other Information

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

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

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

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



KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

## Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Nic Buchanan
Partner
Sydney
24 September 2026