AMS Funds

Annual Financial Report 2026

ARSN: 169 105 319
For the year ended 30 June 2026

Responsible Entity: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 AFSL 298 626

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

AMS Funds (formerly known as “AMS Moderately Conservative Fund”)

ARSN 169 105 319

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For the year ended 30 June 2026

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Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of AMS Funds (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.

The Fund was previously known as AMS Moderately Conservative Fund before changing its name to AMS Funds on 1 April 2026.

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 maintains its investment strategy by investing primarily in listed and unlisted unit trusts which invest in global listed securities in accordance with the AMS Medium Term Horizon Strategy and AMS Long Term Horizon Strategy classes of the Fund's Constitution.

The Fund did not have any employees during the year.

During the year, the Fund introduced the AMS Long Term Horizon Strategy class and changed its name from AMS Moderately Conservative Fund to AMS Funds. These changes are described further in the Significant Changes in the State of Affairs section.

There were no other 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.

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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) ($'000)	**13,957**	23,950
Distributions - AMS Medium Term Horizon Strategy		
Distributions paid and payable ($'000)	**30,700**	18,032
Distributions (cents per unit)	**11.5729**	6.8602
Distributions - AMS Long Term Horizon Strategy		
Distributions paid and payable ($'000)	**99**	-
Distributions (cents per unit)	**4.1056**	-
Unit price as at 30 June - AMS Medium Term Horizon Strategy		
Application price ($)	**0.9607**	1.0238
Redemption price ($)	**0.9607**	1.0238
Unit price as at 30 June - AMS Long Term Horizon Strategy		
Application price ($)	**0.9695**	-
Redemption price ($)	**0.9695**	-

Significant changes in the state of affairs

During the year, the Fund issued a second class of units, named AMS Long Term Horizon Strategy. Consequently, as there is now a second class of units the Fund no longer satisfies the criteria under AASB 132 *Financial Instruments: Presentation* that would allow it to classify net assets attributable to unit holders as equity. As at 23 April 2026, net assets attributable to unit holders were classified as equity. Effective from 24 April 2026, the Fund's units have been reclassified from equity to liability. On 1 April 2026, the Fund changed its name to AMS Funds, formerly known as AMS Moderately Conservative Fund. Concurrently, the unit class previously known as AMS Moderately Conservative Fund was renamed AMS Medium Term Horizon Strategy.

In the opinion of the directors, there were no other 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 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.

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Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and 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 14 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 14 of the financial statements.

Interests in the Fund

The movements in units on issue in the Fund during the year are disclosed in note 7 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.

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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 AMS Funds (formerly known as "AMS Moderately Conservative Fund")

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of AMS Funds (formerly known as "AMS Moderately Conservative 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

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Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Investment income			
Distribution income		**11,119**	11,223
Interest income		**35**	13
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**3,297**	13,128
Management fee rebate income		**240**	250
Total investment income/(loss)		**14,691**	24,614
Expenses			
Management fees	14	**403**	400
Expense recovery fees		**257**	257
Transaction costs		**74**	7
Total operating expenses		**734**	664
Operating profit/(loss)		**13,957**	23,950
Finance costs attributable to unitholders			
Distributions to unitholders*	8	**(28,556)**	-
(Increase)/decrease in net assets attributable to unitholders*	7	**23,347**	-
Profit/(loss) for the year*		**8,748**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**8,748**	23,950

*Net assets attributable to unit holders are reclassified from equity to liability from 24 April 2026. As a result, the Fund's distributions are no longer classified as distributions paid and payable in the statement of changes in equity, but rather as finance costs in the statement of comprehensive income. Refer to note 7 for further detail.

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

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Statement of financial position

	Notes	As at 30 June 2026 $'000	30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**18,133**	1,388
Due from brokers - receivable for securities sold		**-**	920
Receivables	12	**1,563**	3,208
Financial assets at fair value through profit or loss	11	**265,168**	278,206
Total assets		**284,864**	283,722
Liabilities			
Due to brokers - payable for securities purchased		**100**	-
Distributions payable	8	**26,589**	14,029
Payables	13	**1,159**	1,322
Total liabilities (excluding net assets attributable to unitholders)		**27,848**	15,351
Net assets attributable to unitholders - liability*	7	**257,016**	-
Net assets attributable to unitholders - equity*	7	**-**	268,371

*Net assets attributable to unit holders are classified as liability at 30 June 2026 and as equity at 30 June 2025. Refer to Note 2(d) for further details.

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

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Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the financial year	7	**268,371**	260,493
Reclassification from equity to liability*		**(278,636)**	-
Comprehensive income for the year			
Profit/(loss) for the year		**8,748**	23,950
Total comprehensive income for the year		**8,748**	23,950
Transactions with unitholders			
Applications	7	**29,451**	40,809
Redemptions	7	**(25,691)**	(38,849)
Distributions paid and payable	7	**(2,243)**	(18,032)
Total transactions with unitholders		**1,517**	(16,072)
Total equity at the end of the financial year		**-**	268,371

*From the period 1 July 2025 to 23 April 2026, net assets attributable to unit holders were classified as equity. From 24 April 2026, under AASB 132 *Financial Instruments: Presentation*, the Fund's net assets attributable to unitholders are reclassified from equity to liability. Refer to Note 7 for further detail.

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

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Statement of cash flows

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Distributions received		**2,194**	687
Interest received		**30**	13
Management fee rebate income received		**260**	246
Management fees paid		**(396)**	(393)
Expense recovery fees paid		**(242)**	(261)
Transaction costs paid		**(74)**	(7)
Other operating expenses paid		**(19)**	(17)
Proceeds from sale of financial instruments at fair value through profit or loss		**144,945**	26,830
Purchase of financial instruments at fair value through profit or loss		**(117,034)**	(21,238)
Net cash inflow/(outflow) from operating activities	10(a)	**29,664**	5,860
Cash flows from financing activities			
Proceeds from applications by unitholders		**37,865**	40,809
Payments for redemptions by unitholders		**(32,559)**	(37,843)
Distributions paid		**(18,225)**	(8,791)
Net cash inflow/(outflow) from financing activities		**(12,919)**	(5,825)
Net increase/(decrease) in cash and cash equivalents		**16,745**	35
Cash and cash equivalents at the beginning of the year		**1,388**	1,353
Cash and cash equivalents at the end of the year	9	**18,133**	1,388
Non-cash operating and financing activities	10(b)	**10,665**	9,092

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

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1 General information

These financial statements cover AMS Funds (formerly known as "AMS Moderately Conservative Fund") (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001* and was constituted on 23 April 2014. The Fund will terminate on 27 March 2094 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 maintains its investment strategy by investing primarily in listed and unlisted unit trusts which invest in global listed securities in accordance with the AMS Medium Term Horizon Strategy and AMS Long Term Horizon Strategy classes of the Fund's Constitution.

During the year, the Fund issued a second class of units, named AMS Long Term Horizon Strategy. Consequently, as there is now a second class of units the Fund no longer satisfies the criteria under AASB 132 *Financial Instruments: Presentation* that would allow it to classify net assets attributable to unit holders as equity. As at 23 April 2026, net assets attributable to unit holders were classified as equity. Effective from 24 April 2026, the Fund's units have been reclassified from equity to liability.

On 1 April 2026, the Fund changed its name to AMS Funds, formerly known as AMS Moderately Conservative Fund. Concurrently, the unit class previously known as AMS Moderately Conservative Fund was renamed AMS Medium Term Horizon Strategy.

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 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.

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2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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.

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 4.

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

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2 Summary of material accounting policies (continued)

(c) Financial Instruments (continued)

(i) Classification and measurement (continued)

The Fund does not hold any debt securities, equity securities and derivatives.

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.

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 4 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.

At the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(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 ceased to meet the criteria from 24 April 2026 as the Fund issues more than one class of units with different contractual features. Consequently, the Fund's net assets attributable to unitholders were reclassified from equity to financial liability effective from 24 April 2026. There have been no changes in the equity from 24 April 2026.

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

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2 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash 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.

(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.

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

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

(g) Expenses

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

(h) Income tax

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

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

(i) Distributions

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

(j) Changes in net assets attributable to unitholders

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.

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2 Summary of material accounting policies (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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

(l) Due from/to brokers

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

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

(m) Receivables

Receivables may include amounts for trust distributions, interest and investment sold management fee rebate income in the Fund where settlement has not yet occurred. Trust distributions 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.

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2 Summary of material accounting policies (continued)

(n) Payables (continued)

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.

(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 listed and unlisted unit trusts which in turn invest in listed equity securities. It holds these investments at the discretion of the Investment Manager, Ironbark Asset Management Pty Ltd, 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.

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 by the unlisted collective investment vehicle. The investment manager of the unlisted collective investment vehicle held by the Fund has separate risk management policies and procedures in place.

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3 Financial risk management (continued)

(a) Market risk (continued)

(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.

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's investments in listed and unlisted unit trusts are denominated in Australian dollars and as such there is no direct foreign exchange risk. However, the underlying funds hold financial instruments and cash and cash equivalents denominated in a variety of foreign currencies, and as such the Fund is indirectly impacted by fluctuations in the exchange rates of those foreign currencies.

The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look through basis for indirect exposure. Consequently the disclosure of foreign exchange risk in the note may not represent the true foreign exchange risk profile of the Fund, as the unlisted unit trusts it holds has exposure to assets denominated in multiple foreign currencies.

The Fund did not have any significant direct exposure to foreign exchange risk at the reporting date.

(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.

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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 Impact on operating profit/(loss)/Net assets attributable to unitholders	
	-5%	**+5%**
	$'000	**$'000**
30 June 2026	**(13,258)**	**13,258**
30 June 2025	(13,910)	13,910

The sensitivity factors for 30 June 2025 were +/-5% for price 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 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 $19,696,000 (2025: $5,516,000).

(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.

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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) Underlying fund investments

Credit risk arising on investments in unlisted unit trusts is mitigated by the underlying managers being reputable and having a proven track record of delivering on their stated investment objectives. Regular monitoring of the investment managers of the underlying unlisted unit trust is also carried out on an ongoing basis by the Responsible Entity.

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 investments are mainly in unlisted unit trusts. A majority of these unlisted unit trusts enables investors to redeem units on a daily basis.

The Fund's liquidity risk is managed on an on-going basis by the Responsible Entity by monitoring current cash balances and projecting future cash flow requirements. When the Responsible Entity considers that additional cash reserves may be required, the Responsible Entity will redeem a portion of its investment holdings.

The Fund's investments in unlisted unit trusts expose it to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Fund. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

(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.

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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	**1,159**	**-**	**-**	**-**	**1,159**
Distributions payable	**26,589**	**-**	**-**	**-**	**26,589**
Due to brokers - payable for securities purchased	**100**	**-**	**-**	**-**	**100**
Net assets attributable to unitholders	**-**	**-**	**-**	**257,016**	**257,016**
Contractual cash flows	**27,848**	**-**	**-**	**257,016**	**284,864**

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	At call $'000	Total $'000
Payables	1,322	-	-	-	1,322
Distributions payable	14,029	-	-	-	14,029
Contractual cash flows	15,351	-	-	-	15,351

4 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.

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.

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4 Fair value measurement (continued)

(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.

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.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Fund may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

(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				
Unit trusts	**83,850**	**181,091**	**227**	**265,168**
Total	**83,850**	**181,091**	**227**	**265,168**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Unit trusts	38,014	236,960	3,232	278,206
Total	38,014	236,960	3,232	278,206

Investments classified within level 2 include Investments in unlisted unit trusts. The Fund's investment in the unlisted unit trusts are recorded at the net asset value per unit as reported by the respective investment managers of the unlisted unit trusts. The valuation of the underlying assets of the unlisted unit trusts may involve the use of significant unobservable inputs. However, the Fund determines fair value based on the net asset value per unit of the unlisted unit trusts, without adjustment, and therefore does not directly incorporate significant unobservable inputs into its valuation.

The Fund held investments in listed and unlisted unit trusts 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.

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4 Fair value measurement (continued)

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

The following table presents the movement in level 3 instruments for the year ended 30 June 2026 and year ended 30 June 2025:

As at 30 June 2026	**Unit trusts $'000**
Opening balance	**3,232**
Gains/(losses) recognised in the statement of comprehensive income	**(3,005)**
Closing balance	**227**

As at 30 June 2025	Unit trusts $'000
Opening balance	3,462
Gains/(losses) recognised in the statement of comprehensive income	(230)
Closing balance	3,232

Valuation inputs and relationships to fair value

Investments classified within level 3 include domestic unit trusts that are unlisted or delisted. The valuation technique applied is adjusted net asset value, where the valuation may use significant unobservable inputs at the underlying asset level. However, the Fund obtains fair value prices based on the unit prices from the Investment Manager without significant adjustments and does not calculate any unobservable inputs itself. The unobservable inputs used in the valuation of the level 3 securities include a subjective assessment of the discount to the unit price of these securities. An increase/(decrease) in the discount by 5% would (decrease)/increase the fair value of the level 3 securities by $11,364.

(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.

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5 Auditor's remuneration

	Year ended	
	30 June 2026	30 June 2025
	$	$
Audit and review services		
Audit and audit related services - KPMG		
Financial statements audit	**15,396**	15,872
Compliance plan audit	**3,559**	3,600
Total remuneration for audit and audit related services	**18,955**	19,472
Non-audit services		
Tax compliance services - KPMG	**5,795**	6,100
Total remuneration for non-audit services	**5,795**	6,100
Total remuneration	**24,750**	25,572

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

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

Net gains/(losses) arising from changes in the fair value measurement:

	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	**17,897**	2,256
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**(14,600)**	10,872
Net gains/(losses) on financial assets at fair value through profit or loss	**3,297**	13,128
Total net gains/(losses) on financial instruments at fair value through profit or loss	**3,297**	13,128

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7 Net assets attributable to unitholders

During the year, the Fund issued a second class of units, named AMS Long Term Horizon Strategy. Consequently, as there is now a second class of units the Fund no longer satisfies the criteria under AASB 132 *Financial Instruments: Presentation* that would allow it to classify net assets attributable to unit holders as equity. As at 23 April 2026, net assets attributable to unit holders were classified as equity. Effective from 24 April 2026, the Fund's units have been reclassified from equity to liability.

As a result of the reclassification of net assets attributable to unit holders from equity to financial liabilities, the Fund's distributions are no longer classified as distributions paid in the statement of changes in equity, but rather as finance costs in the statement of comprehensive income.

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
AMS Medium Term Horizon Strategy				
Opening balance	**262,132**	260,027	**268,371**	260,493
Applications	**33,842**	39,351	**35,429**	40,809
Redemptions	**(30,914)**	(37,246)	**(32,392)**	(38,849)
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(23,260)**	
Distributions paid and payable	**-**	-	**(2,243)**	(18,032)
Profit/(loss) for the year	**-**	-	**8,748**	23,950
Closing balance	**265,060**	262,132	**254,653**	268,371
AMS Long Term Horizon Strategy				
Opening balance	**-**	-	**-**	-
Applications	**2,423**	-	**2,436**	-
Redemptions	**-**	-	**-**	-
Units issued upon reinvestment of distributions	**15**	-	**14**	-
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(87)**	-
Closing balance	**2,438**	-	**2,363**	-
Total			**257,016**	268,371

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 two 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.

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8 Distributions to unitholders

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
AMS Medium Term Horizon Strategy				
Distributions paid interim	**4,196**	**1.5738**	4,003	1.5083
Distributions payable 30 June	**26,504**	**9.9991**	14,029	5.3519
Total distributions	**30,700**		18,032	
AMS Long Term Horizon Strategy				
Distributions paid 30 June	**14**	**4.1056**	-	-
Distributions payable 30 June	**85**	**4.1056**	-	-
Total distributions	**99**		-	
Total distributions	**30,799**		18,032	

9 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**18,133**	1,388
Total cash and cash equivalents	**18,133**	1,388

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10 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		
Profit/(loss) for the year	**8,748**	23,950
Increase/(decrease) in net assets attributable to unitholders	**(23,347)**	-
Distributions to unitholders	**28,556**	-
Distribution income reinvested	**(10,651)**	(9,092)
Net changes in financial instruments at fair value through profit or loss	**(3,297)**	(13,128)
Net change in receivables	**1,740**	(1,448)
Net change in payables	**4**	(14)
Proceeds from sale of financial instruments at fair value through profit or loss	**144,945**	26,830
Purchase of financial instruments at fair value through profit or loss	**(117,034)**	(21,238)
Net cash inflow/(outflow) from operating activities	**29,664**	5,860
(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	**14**	-
The following purchases of investments were satisfied by participating in distribution reinvestment plans	**10,651**	9,092
Total non-cash operating and financing activities	**10,665**	9,092

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.

11 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Unit trusts	**265,168**	278,206
Total financial assets at fair value through profit or loss	**265,168**	278,206

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

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12 Receivables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Outstanding settlements	**95**	-
Distributions receivable	**1,412**	3,138
Interest receivable	**6**	1
Management fee rebate receivable	**42**	62
Other receivables	**8**	7
Total receivables	**1,563**	3,208

13 Payables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Redemptions payable	**1,080**	1,247
Management fees payable	**33**	33
Expense recovery fees payable	**46**	42
Total payables	**1,159**	1,322

14 Related party transactions

Responsible Entity

The Responsible Entity of AMS Funds 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.

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14 Related party transactions (continued)

(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 0.144% (2025: 0.146%) for AMS Medium Term Horizon Strategy and 0.141% for AMS Long Term Horizon Strategy per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

Balances with related parties

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	**402,749**	399,971
Aggregate amounts payable to the Responsible Entity at the reporting date	**32,824**	32,790

(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).

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14 Related party transactions (continued)

(h) Investments

The Fund held investments in the following funds which are also managed by the Responsible Entity or its related parties as at 30 June 2026:

30 June 2026	Fair value of investment $	Interest held %	Distributions received/ receivable $	Units acquired during the year No.	Units disposed during the year No.
Apis Global Long/Short Fund	**77,967**	**0.016**	**14,670**	**13,088**	**-**

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

15 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (funds) to be structured entities. The Fund invests in managed investment schemes for the purpose of capital appreciation and or earning investment income.

The unlisted unit trusts are managed in accordance with the investment strategy of the respective investment managers. The investment decisions are based on the analysis conducted by the investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of the investment strategies. The unlisted unit trusts are financed through the issue of redeemable shares to investors, and investment returns made on the funds invested. The investment managers receive a management fee for undertaking the management of these investments.

The Fund holds redeemable units in each of the funds it invests in.

The exposure to investments in unlisted unit trusts are disclosed in the following table:

	Fair value of investment	
	30 June 2026	30 June 2025
Structured entities	**$'000**	$'000
Unlisted unit trusts	**181,318**	240,192
Total	**181,318**	240,192

The fair value of the unlisted unit trusts is included in financial assets at fair value through profit or loss in the statement of financial position. The fair value of the unlisted unit trusts will change on a daily basis throughout the period and in subsequent periods and will cease when the investments are disposed of.

During the year, the Fund did not provide financial support to the unlisted unit trusts and had no intention of providing financial or other support.

The Fund generated realised and unrealised gains via its investment in the unlisted unit trusts which are disclosed in note 6.

The Fund also received distributions via its investment in the unlisted unit trusts which are disclosed in the statement of comprehensive income.

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15 Structured entities (continued)

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of. The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

16 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.

17 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.

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 31 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:
Claudia Nang
F1368BE5E0084DA...
Director

Sydney
24 September 2026

Independent Auditor's Report

To the unitholders of AMS Funds (formerly known as "AMS Moderately Conservative Fund")

Opinion

We have audited the ***Financial Report*** of AMS Funds (formerly known as "AMS Moderately Conservative 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.

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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