

GMO Multi-Asset Trust

ARSN 661 257 405

Annual report

For the financial year ended 30 June 2024

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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	11
Directors' declaration	39
Independent auditor's report to the unitholders of GMO Multi-Asset Trust	40

Directors' report

The directors of GMO Australia Limited, the responsible entity ("Responsible Entity") of GMO Multi-Asset Trust (the "Fund"), present their report together with the financial statements of the Fund for the financial year ended 30 June 2024.

Responsible Entity

GMO Australia Limited has been the Responsible Entity of the Fund since its registration in August 2022.

Principal activities

The Fund seeks total return in excess of its benchmark of 25% MSCI ACWI ex Australia (hedged) + 25% MSCI ACWI ex Aus (unhedged) + 50% Bloomberg Barclays global AGG (hedged) ("the Benchmark"). The Fund plans to pursue its investment objective by investing the Fund's assets primarily in asset classes the Responsible Entity believes offer the most attractive return and risk opportunities. The Fund may invest in other funds managed by Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"). The Fund may invest in derivatives or sell securities short in an effort to protect against market fluctuations and other risks or to adjust long and short investment exposure to asset classes or issuers.

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

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

Directors

The following persons held office as directors of GMO Australia Limited during the financial year and since the end of the financial year and up to the date of this report, unless otherwise noted:

Mr Andrew Walker

Mr Gregory Pottle (Chairman)

Mr Jason Halliwell

Mrs Tara Pari (appointed 3 August 2023)

Mr Zane Bernstein

Review and results of operations

During the financial year the Fund continued to invest in accordance with the investment objectives and guidelines as set out in the offering documents of the Fund and in accordance with the provisions of the Fund's constitution (the "Constitution").

Results

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

	Year ended 30 June 2024	Period from 14 October 2022 to 30 June 2023
Operating profit/(loss) attributable to unitholders (\$'000)	<u>66,075</u>	<u>30,465</u>
Distributions paid and payable (\$'000)	<u>44,254</u>	<u>14,877</u>
Distribution (cents per unit)	<u>7.92</u>	<u>2.74</u>

Directors' report (continued)

Unit redemption prices

The Fund's unit redemption prices (quoted ex-distribution where applicable) are shown as follows:

	2024	2023
	\$	\$
At 30 June	1.10	1.07

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

In the opinion of the directors, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Further information on likely developments in the operations of the Fund and the expected results of those operations has not been included in this report because the Responsible Entity believes it would likely result in unreasonable prejudice to the Fund.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to insurance coverage provided to either the officers of GMO Australia Limited or the auditors of the Fund.

In accordance with the Constitution of the Fund and the law, the officers of GMO Australia Limited are indemnified out of the assets of the Fund against losses incurred in the proper performance or exercise of any of their powers and duties in relation to the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

During the financial year, GMO Australia Limited's ultimate parent, GMO, has paid an insurance premium in respect of a directors' and officers' liability insurance contract for the benefit of current and former directors and officers of GMO Australia Limited.

Directors' report (continued)

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

Fees paid to the Responsible Entity and its associates out of Fund property during the financial year are disclosed in note 15 of the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year is disclosed in note 15 of the financial statements.

Interests in the Fund

The changes in the number of units on issue in the Fund during the financial year and the number of units in the Fund on issue at the end of the financial year are disclosed in note 10 of the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

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

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



Mr Andrew Walker
Director

Sydney
27 August 2024



Auditor's Independence Declaration

As lead auditor for the audit of GMO Multi-Asset Trust for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Joe Sheeran', written in a cursive style.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
27 August 2024

Statement of comprehensive income

		Year ended 30 June 2024	Period from 14 October 2022 to 30 June 2023
	Notes	\$'000	\$'000
Investment income			
Dividend income		15,983	7,509
Interest income from financial assets at fair value through profit or loss		4,249	22
Interest income from financial assets at amortised cost		108	556
Net gains/(losses) on financial instruments at fair value through profit or loss	6	50,262	25,974
Other operating income/(loss)		1,448	(1,009)
Total investment income/(loss)		<u>72,050</u>	<u>33,052</u>
Expenses			
Responsible Entity fees	15	4,263	1,733
Dividend withholding tax		1,602	773
Transaction costs		43	11
Other operating expenses		67	70
Total operating expenses		<u>5,975</u>	<u>2,587</u>
Profit/(loss) for the financial year/period	10	<u>66,075</u>	<u>30,465</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial year/period		<u>66,075</u>	<u>30,465</u>

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

Statement of financial position

		As at	
		30 June 2024	30 June 2023
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	12	1,186	7,130
Margin accounts		1,203	6,194
Due from brokers - receivable for securities sold		45	3,702
Receivables		606	974
Interest receivable		984	475
Dividends receivable		940	1,315
Financial assets at fair value through profit or loss	7, 9	<u>659,517</u>	<u>584,935</u>
Total assets		<u>664,481</u>	<u>604,725</u>
Liabilities			
Margin accounts		475	-
Payables		1,005	1,352
Due to broker - payable for securities purchased		407	3,760
Financial liabilities at fair value through profit or loss	8, 9	<u>355</u>	<u>5,875</u>
Total liabilities		<u>2,242</u>	<u>10,987</u>
Net assets attributable to unitholders - equity	10	<u>662,239</u>	<u>593,738</u>

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

Statement of changes in equity

		Year ended 30 June 2024	Period from 14 October 2022 to 30 June 2023
	Notes	\$'000	\$'000
Total equity at the beginning of the financial year/period		593,738	-
Comprehensive income/(loss) for the financial year/period			
Profit/(loss) for the financial year/period		66,075	30,465
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		66,075	30,465
Transactions with unitholders			
Applications	10	2,426	563,273
Reinvestment of distributions	10	44,254	14,877
Distributions paid and payable	10	(44,254)	(14,877)
Total transactions with unitholders		2,426	563,273
Total equity at the end of the financial year/period		662,239	593,738

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

Statement of cash flows

		Year ended 30 June 2024	Period from 14 October 2022 to 30 June 2023
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		422,719	93,942
Purchase of financial instruments at fair value through profit or loss		(452,248)	(436,166)
Dividends received		14,599	3,593
Interest received		3,998	535
Amount received from/(paid to) brokers for margin		5,466	(6,194)
Other income received/(paid)		1,443	(1,015)
Responsible Entity fees paid		(4,196)	(1,431)
Other expenses paid		(147)	-
Net cash inflow/(outflow) from operating activities	13(a)	<u>(8,366)</u>	<u>(346,736)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders	10	<u>2,426</u>	<u>353,865</u>
Net cash inflow/(outflow) from financing activities		<u>2,426</u>	<u>353,865</u>
Net increase/(decrease) in cash and cash equivalents		(5,940)	7,129
Cash and cash equivalents at the beginning of the financial year/period		7,130	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(4)</u>	<u>1</u>
Cash and cash equivalents at the end of the financial year/period	12	<u>1,186</u>	<u>7,130</u>
Non-cash financing activities	13(b)	<u>44,254</u>	<u>224,285</u>

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

Contents of the notes to the financial statements

	Page
1 General information	12
2 Summary of material accounting policies	12
3 Financial risk management	18
4 Offsetting financial assets and financial liabilities	25
5 Fair value measurement	27
6 Net gains/(losses) on financial instruments at fair value through profit or loss	30
7 Financial assets at fair value through profit or loss	30
8 Financial liabilities at fair value through profit or loss	31
9 Derivative financial instruments	31
10 Net assets attributable to unitholders	33
11 Distributions to unitholders	34
12 Cash and cash equivalents	34
13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	35
14 Remuneration of auditors	35
15 Related party transactions	36
16 Events occurring after the reporting period	38
17 Contingent assets and liabilities and commitments	38

1 General information

These financial statements cover GMO Multi-Asset Trust (the “Fund”) as an individual entity. The Fund was registered in August 2022. The Fund will terminate upon the occurrence of a termination event specified in the Fund’s constitution (the “Constitution”).

The responsible entity of the Fund is GMO Australia Limited (the “Responsible Entity”). The Responsible Entity’s registered office is Suite 43.02, Grosvenor Place, 225 George Street, Sydney NSW 2000. The financial statements are presented in the Australian currency.

The Fund seeks total return in excess of its benchmark of 25% MSCI ACWI ex Australia (hedged) + 25% MSCI ACWI ex Aus (unhedged) + 50% Bloomberg Barclays global AGG (hedged) (“the Benchmark”). The Fund plans to pursue its investment objective by investing the Fund’s assets primarily in asset classes the Responsible Entity believes offer the most attractive return and risk opportunities. The Fund may invest in other funds managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”). The Fund may invest in derivatives or sell securities short in an effort to protect against market fluctuations and other risks or to adjust long and short investment exposure to asset classes or issuers.

The financial statements were authorised for issue by the directors of the Responsible Entity on 27 August 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

These financial statements are the only financial statements presented by the Fund.

These 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. Substantially all balances are expected to be recovered or settled within 12 months, except certain tax reclaims, if any, and net assets attributable to unitholders.

The Fund manages financial assets and liabilities 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 the reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option (see note 2(c)). However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

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

(ii) New accounting standards and interpretations

Other than as noted below, there are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the Fund.

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New accounting standards and interpretations (continued)

AASB 2021-2 became effective for annual reporting periods beginning on or after 1 January 2023. It amends Australian Accounting Standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. The adoption of this standard did not have a material impact on the accounting policy disclosures in the financial statements.

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

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

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

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

The contractual cash flows for equity securities do not represent solely payments of principal and interest ("SPPI"). Consequently, these investments are measured at fair value through profit or loss.

The Fund held debt securities of \$104,529,000 at 30 June 2024 (30 June 2023: \$75,089,000).

Liabilities

The Fund may participate in short selling. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

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

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

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at fair value, where fair value is deemed to equal cost. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

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

2 Summary of material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) *Measurement (continued)*

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The price used for both financial assets and financial liabilities held by the Fund is the last quoted price, with the exception of some derivative instruments (see note 9).

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in the statement of comprehensive income to reflect a change in factors, including time, that market participants would consider in setting a price.

Refer to note 5 for more information on how the fair values of financial instruments are determined.

(iv) *Offsetting financial instruments*

Financial assets and liabilities will be 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, if any, are not currently offset based on current master netting arrangements.

Refer to note 4 for further information.

(c) Net assets attributable to unitholders

Units are usually redeemable at the unitholders' option. Redemptions may be suspended by the Responsible Entity under certain circumstances as set out in the Constitution including, for example, where it is impractical to calculate the Fund's net asset value due to an emergency, or the closure of a relevant exchange.

Other than as described above, the units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

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

Units are classified as equity as they satisfy all of the following criteria under AASB 132 *Financial Instruments: Presentation*:

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

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

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

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

(e) Margin accounts

Margin accounts are comprised of cash held as collateral for derivative transactions. The deposits are held by the broker and are only available to meet margin calls. Margin account deposits are not included as a component of cash and cash equivalents.

(f) Investment income

Dividends are recognised on the ex-date with any related foreign withholding tax recorded as an expense. The Fund may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in profit or loss.

Interest income from financial assets at amortised cost, if any, is generally recognised in the statement of comprehensive income using the effective interest method and includes interest from cash and cash equivalents. Other operating income primarily consists of gains and losses on assets and liabilities not designated as financial instruments at fair value through profit or loss on the statement of financial position.

(g) Expenses

With the exception of transaction costs, all expenses, including Responsible Entity fees, are recognised in profit or loss on an accruals basis. Transaction costs are booked as incurred.

(h) Income tax

The Fund intends to qualify and be operated as an Attribution Managed Investment Trust for Australian income tax purposes.

Under current law, the Fund is not subject to Australian income tax provided the taxable income of the Fund is distributed (either by cash or reinvestment) and/or attributed to unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the net gain will generally be distributed and/or attributed.

Realised net losses are not distributed or attributed to unitholders but are retained by the Fund to be offset against future realised gains, if any. Redemptions and/or purchases of a large number of units may limit the deductibility of certain losses.

Where the Fund incurs withholding tax imposed by certain countries on investment income and/or net gains, such amounts are generally recorded gross of withholding tax in profit or loss and any related foreign withholding tax is generally recorded as an expense. The benefits of foreign taxes paid may be passed through to unitholders. Taxes on non-Australian investment income are generally withheld in accordance with the applicable country's tax treaty with Australia. The Fund may be subject to taxation on net gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests.

2 Summary of material accounting policies (continued)

(i) Distributions

In accordance with the Constitution, the Fund generally distributes its net income, gains, and foreign income tax offsets (as calculated using Australian tax principles), if any, adjusted for amounts determined by the Responsible Entity, which may include adjustments for prior year under or over distributions, to unitholders by cash or reinvestment. Distributions, if any, are recognised in the statement of changes in equity.

(j) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Australian dollar, the Fund's functional currency, is 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 financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Assets and liabilities in a foreign currency are translated using the exchange rates at the date when fair value was determined and marked-to-market daily. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) 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 financial 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 are subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from brokers 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 measures 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 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. There were no material impaired receivables as at 30 June 2024 or 30 June 2023.

(l) Receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and are subsequently measured at amortised cost. At each reporting date, the Fund measures 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 measures 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

2 Summary of material accounting policies (continued)

(l) Receivables (continued)

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 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, if any, is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable 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 profit or loss. There were no material impaired receivables as at 30 June 2024 or 30 June 2023.

(m) Payables

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

The Fund plans to distribute and/or attribute all of its taxable income to its unitholders each year. A separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where a cash distribution amount, if any, remains unpaid as at the end of the reporting period.

(n) Applications and redemptions

Applications received for units in the Fund are recorded on the issue of units in the Fund. Redemptions from the Fund are recorded on the redemption of units in the Fund. During the financial year ended 30 June 2024 and period ended 30 June 2023, the Fund had an entry and exit transaction cost allowance of 0.15% on applications and redemptions.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties, such as investment management fees, have been passed onto the Fund. The Fund is expected to qualify for Reduced Input Tax Credits ("RITC") on certain expenses; hence Responsible Entity fees and other expenses have been recognised in the statement of comprehensive income inclusive of GST and net of any applicable RITC amounts. The net amount of GST recoverable from the Australian Taxation Office, if any, is included in receivables in the statement of financial position. Cash flows relating to GST are generally included in the statement of cash flows on a gross basis.

(p) Use of estimates

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

Certain financial instruments, for example, over-the-counter ("OTC") derivatives or unquoted securities, may be fair valued using valuation techniques.

For certain other financial instruments, including amounts due from/to brokers, receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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

Refer to note 5 for further information on how fair value is calculated.

Refer to note 3 for more information on credit risk.

2 Summary of material accounting policies (continued)

(q) Rounding of amounts

The Fund is an entity of the kind referred to in Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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 instrument, unless otherwise indicated.

3 Financial risk management

The Fund's activities, including its investment in underlying funds, expose it to a variety of financial risks including but not limited to: market risk (i.e. price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk. Further information regarding the risks of the underlying funds is contained in their financial statements and offering documents which are available from the Responsible Entity upon request.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's offering documents. The Fund uses derivative financial instruments to, amongst other things, create and/or manage risk exposures.

The Responsible Entity stress tests the Fund on a regular basis using various measures.

The Responsible Entity also measures and monitors the Fund's exposure to a variety of risk factors, including common asset classes via market indices plus other factors including the currency carry trade.

The Fund's risk controls and reports are integral to the Fund's portfolio management processes and are reviewed by the portfolio management team regularly.

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

Paragraph (ii) below sets out how this component of price risk is managed and measured.

Investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from equity securities is determined by the fair value of the equity securities.

The table in section (b) "Summarised sensitivity analysis" summarises the impact of an increase/decrease of the Benchmark on the Fund's net assets attributable to unitholders.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of assets and liabilities denominated in currencies other than Australian dollars will fluctuate due to changes in exchange rates. The Responsible Entity monitors the exposure of all foreign currency denominated assets and liabilities. The risk is measured using the sensitivity analysis below.

The Fund does not designate any derivatives as hedges in a hedging relationship for accounting purposes and hence forward currency contracts are classified as at fair value through profit or loss.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Fund's significant exposures that are denominated in a currency other than the Australian dollar.

	US Dollars	Japanese Yen	Euro	British Pounds	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2024					
Financial assets					
Cash and cash equivalents	554	319	66	69	146
Cash at Broker - Margin Accounts	1,203	-	-	-	-
Receivables	1,475	152	474	133	303
Due from brokers - receivables from securities sold	1	-	39	-	5
Financial assets at fair value through profit or loss	<u>287,427</u>	<u>73,787</u>	<u>59,997</u>	<u>13,022</u>	<u>63,828</u>
Total assets	<u>290,660</u>	<u>74,258</u>	<u>60,576</u>	<u>13,224</u>	<u>64,282</u>
Financial liabilities					
Cash at Broker - Margin Accounts	(15)	-	-	-	-
Payables	(385)	(86)	(60)	(60)	(45)
Due to brokers - payable from securities purchased	-	-	(331)	(76)	-
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34)</u>
Total liabilities	<u>(400)</u>	<u>(86)</u>	<u>(391)</u>	<u>(136)</u>	<u>(79)</u>
Net assets attributable to unitholders - equity	<u>290,260</u>	<u>74,172</u>	<u>60,185</u>	<u>13,088</u>	<u>64,203</u>
Net increase/(decrease) in exposure from foreign currency forward contracts	<u>(333,154)</u>	<u>(7,180)</u>	<u>(31,012)</u>	<u>(5,731)</u>	<u>(5,350)</u>
Net exposure	<u>(42,894)</u>	<u>66,992</u>	<u>29,173</u>	<u>7,357</u>	<u>58,853</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

30 June 2023	US Dollars A\$'000	Japanese Yen A\$'000	Euro A\$'000	Hong Kong Dollars A\$'000	Other currencies A\$'000
Financial assets					
Cash and cash equivalents	6,743	147	11	85	143
Cash at Broker - Margin Accounts	5,829	-	-	-	-
Receivables	1,655	111	147	136	406
Due from brokers - receivables from securities sold	217	1,187	1,106	56	1,085
Financial assets at fair value through profit or loss	<u>231,380</u>	<u>47,494</u>	<u>45,753</u>	<u>10,992</u>	<u>74,383</u>
Total assets	<u>245,824</u>	<u>48,939</u>	<u>47,017</u>	<u>11,269</u>	<u>76,017</u>
Financial liabilities					
Payables	(244)	(129)	(8)	(22)	(645)
Due to brokers - payable for securities purchased	(560)	(1,082)	(1,107)	(90)	(583)
Financial liabilities at fair value through profit or loss	<u>(5,248)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>(6,052)</u>	<u>(1,211)</u>	<u>(1,115)</u>	<u>(112)</u>	<u>(1,228)</u>
Net assets attributable to unitholders - equity	<u>239,772</u>	<u>47,728</u>	<u>45,902</u>	<u>11,157</u>	<u>74,789</u>
Net increase/(decrease) in exposure from foreign currency forward contracts	<u>(362,090)</u>	<u>(7,870)</u>	<u>(27,352)</u>	<u>-</u>	<u>(11,327)</u>
Net exposure	<u>(122,318)</u>	<u>39,858</u>	<u>18,550</u>	<u>11,157</u>	<u>63,462</u>

(iii) Interest rate risk

The Fund is exposed to interest rate risk on cash and cash equivalents, deposits held with brokers for margin and financial assets and liabilities at fair value through profit or loss. The risk is measured using the sensitivity analysis below.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,186	-	-	1,186
Margin accounts	1,203	-	-	1,203
Due from brokers - receivable for securities sold	-	-	45	45
Receivables	-	-	606	606
Interest receivable	-	-	984	984
Dividends receivable	-	-	940	940
Financial assets at fair value through profit or loss	104,529	900	554,088	659,517
Financial liabilities				
Payable for margin accounts	(475)	-	-	(475)
Payables	-	-	(1,005)	(1,005)
Due to brokers - payable for securities purchased	-	-	(407)	(407)
Financial liabilities at fair value through profit or loss	-	(321)	(34)	(355)
Total liabilities	106,443	579	555,217	662,239
Net increase/(decrease) in exposure from fixed interest rate futures (notional principal)	(189,376)	189,376	-	-
Net exposure	(82,933)	189,955	555,217	662,239

30 June 2023	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	7,130	-	-	7,130
Margin accounts	6,194	-	-	6,194
Due from brokers - receivable for securities sold	-	-	3,702	3,702
Receivables	-	-	974	974
Interest receivable	-	-	475	475
Dividends receivable	-	-	1,315	1,315
Financial assets at fair value through profit or loss	48,902	26,205	509,828	584,935

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2023				
Financial liabilities				
Payables	-	-	(1,352)	(1,352)
Due to brokers - payable for securities purchased	-	-	(3,760)	(3,760)
Financial liabilities at fair value through profit or loss	-	(932)	(4,943)	(5,875)
Total liabilities	<u>62,226</u>	<u>25,273</u>	<u>506,239</u>	<u>593,738</u>
Net increase/(decrease) in exposure from fixed interest rate futures (notional principal)	<u>(102,433)</u>	<u>102,433</u>	<u>-</u>	<u>-</u>
Net exposure	<u>(40,207)</u>	<u>127,706</u>	<u>506,239</u>	<u>593,738</u>

(b) Summarised sensitivity analysis

Price risk:

The risk disclosure provided below is based on historical data and is a relative estimate of the price risk of the Fund. The analysis does not take into account the fact that future market price movements, correlations between markets and levels of the market liquidity in the conditions of market stress may bear no relation to historical patterns.

Beta is a commonly used estimate of a fund's systematic risk. Very generally, beta is a measure of the volatility of a portfolio in comparison to an index. The beta used in the table below has been estimated based on the beta of a representative account within the same strategy and applied to the annualised monthly standard deviation of the Benchmark's returns over the same period to obtain the increase/decrease to the Fund's net assets. The beta used between the representative account and the Benchmark was 0.69 at 30 June 2024 (30 June 2023: 0.70*). The Responsible Entity believes this methodology provides a reasonable and objective estimate of the Fund's systematic risk.

At 30 June 2024, using the methodology described above, if the indices in the following table increased or decreased by 7.3% (2023: 7.3%) with all other variables held constant, the net assets of the Fund attributable to the unitholders would have increased or decreased, respectively, by the amounts shown:

30 June 2024

Index	Increase/Decrease	Impact to Net Asset Value \$'000
Multi-Asset Trust Benchmark	5.1%	33,463

30 June 2023

Index	Increase/Decrease	Impact to Net Asset Value \$'000
Multi-Asset Trust Benchmark	5.1%*	30,458*

*The prior year comparative has been adjusted to correct a data error in the previously disclosed sensitivity (previously disclosed as (0.10)%, 0.8% and \$(4,474)).

3 Financial risk management (continued)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk primarily arises from investments in debt securities and from trading derivative products. There is a risk that a loss may be sustained by the Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The Fund also may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require collateral but that do not provide for the Fund's security interest in it to be perfected, (iii) require significant upfront deposits unrelated to the derivatives' fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, the Fund runs a greater risk of not being able to recover what it is owed if the counterparty defaults. Some derivatives transactions are required to be centrally cleared, and when the Fund is a party to a cleared derivatives transaction it is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. Credit risk also arises from cash and cash equivalents held with financial institutions and amounts due from brokers. These assets are neither impaired nor past due as at the end of the reporting period. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

At 30 June 2024 the Fund had exposure to counterparties with a credit rating of A or higher (30 June 2023: A+ or higher). Management considers the probability of default to be low as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Settlement of securities transactions

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

There were no significant concentrations of credit risk to counterparties at 30 June 2024 or 30 June 2023.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent the Fund from selling particular securities or unwinding derivative positions at desirable prices.

The Fund may be exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and that can be readily realised.

The Fund may invest in derivative contracts traded over the counter, which are not traded in an organised market and which may be illiquid. As a result, the Fund may not be able to quickly liquidate its investment in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

Units are redeemed on demand subject to the terms of the Constitution. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As at 30 June 2024, one unitholder held 100% (2023: 100%) of the Fund's redeemable units.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the financial year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	No stated maturity \$'000
As at 30 June 2024					
Payable for margin accounts	475	-	-	-	-
Payables	1,005	-	-	-	-
Due to brokers - payable for securities purchased	407	-	-	-	-
Net assets attributable to unitholders	662,239	-	-	-	-
Total contractual undiscounted cash flows	664,126	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	No stated maturity \$'000
As at 30 June 2023					
Payables	1,352	-	-	-	-
Due to brokers - payable for securities purchased	3,760	-	-	-	-
Net assets attributable to unitholders	593,738	-	-	-	-
Total contractual undiscounted cash flows	598,850	-	-	-	-

The table below summarises the Fund's gain or loss on net derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategies as at the financial year end.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
As at 30 June 2024					
Net derivatives					
Forward currency contracts	785	-	-	-	-
Australian interest rate futures	-	(321)	-	-	-
International interest rate futures	-	900	-	-	-
Credit default swaps	-	-	-	329	-
	785	579	-	329	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
As at 30 June 2023					
Net derivatives					
Forward currency contracts	1,176	(4,496)	-	-	-
Australian interest rate futures	-	(627)	-	-	-
International interest rate futures	-	(287)	-	-	-
	<u>1,176</u>	<u>(5,410)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(e) Other risks

Investing in managed funds involves many risks. The value of an interest in the Fund changes with the value of the Fund's investments. Many factors can affect this value, and investors may lose money by investing in the Fund. The risks of investing in the Fund depend on, among other factors, the types of investments in its portfolio and the investment strategies employed on its behalf, each of which may change over time. An investment in the Fund, by itself, generally does not provide a complete investment program but rather is intended to serve as part of an investor's overall investment program. The Fund will be exposed to risks through its direct investment in a given asset or asset class or indirectly by investing in an underlying fund or by investing in derivatives and/or synthetic instruments.

The Fund may be exposed to other risks, including those associated with the use of derivatives as described in note 9.

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities will be 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 are not currently offset based on current master netting arrangements.

The Fund is party to International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Agreements") or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of some OTC derivative transactions. Under the terms of some of these arrangements, where certain credit or termination 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 will be terminated. Because no such event has occurred, the Fund does not presently have a legally enforceable right of set-off and these amounts have not been offset in the statement of financial position, but have been presented separately in the table below. The Master Agreements may include collateral posting terms and netting provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the netting and close out provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Termination events may also include a decline in the net assets of the Fund below a certain level over a specified period of time and may entitle a counterparty to elect to terminate early with respect to some or all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on the Fund's operations.

The tables below present the Fund's derivative assets and liabilities net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of related collateral received or pledged by the Fund as at 30 June 2024 and 30 June 2023:

4 Offsetting financial assets and financial liabilities (continued)

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received* \$'000	Net Amount \$'000
30 June 2024						
Derivative financial instruments (i)	2,048	-	2,048	(322)	(15)	1,711
Total	2,048	-	2,048	(322)	(15)	1,711
30 June 2023						
Derivative financial instruments (i)	1,641	-	1,641	(1,410)	-	231
Total	1,641	-	1,641	(1,410)	-	231
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged* \$'000	Net amount \$'000
30 June 2024						
Derivative financial instruments (i)	355	-	355	(322)	-	33
Total	355	-	355	(322)	-	33
30 June 2023						
Derivative financial instruments (i)	5,875	-	5,875	(1,410)	(914)	3,551
Total	5,875	-	5,875	(1,410)	(914)	3,551

*In some instances, the actual collateral received and/or pledged may be more than the amount shown.

5 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see note 7 and 8).
- Derivative financial instruments (see note 9).

The Fund had no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) 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 last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

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

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

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using various valuation techniques. These techniques may include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, quotes received from market makers of a particular security, industry standard derivative pricing models or any other valuation technique that the Responsible Entity believes provides a reliable estimate of the fair value of the particular asset or liability.

Some of the inputs used in valuation techniques may not be market observable and are therefore estimated based on assumptions made by the Responsible Entity. In addition, the output from any valuation technique is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

5 Fair value measurement (continued)

(iii) Recognised fair value measurements

The tables below set out the Fund's direct financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2024 and 30 June 2023.

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Derivatives*	900	1,148	-	2,048
Debt securities	-	104,529	-	104,529
Equity securities	313,210	-	6	313,216
Managed investment trusts	1,858	237,866	-	239,724
Total	315,968	343,543	6	659,517
Financial liabilities at fair value through profit or loss:				
Derivatives*	321	34	-	355
Total	321	34	-	355
As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Derivatives*	18	1,623	-	1,641
Debt securities	-	75,089	-	75,089
Equity securities	255,335	-	6	255,341
Managed investment trusts	2,462	250,402	-	252,864
Total	257,815	327,114	6	584,935
Financial liabilities at fair value through profit or loss:				
Derivatives*	932	4,943	-	5,875
Total	932	4,943	-	5,875

*The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives.

Because of the uncertainty inherent in pricing, and in particular financial assets and liabilities for which the fair value is determined using valuation techniques, the value determined for a particular security may be materially different from the value realised upon its sale.

5 Fair value measurement (continued)

(iii) Recognised fair value measurements (continued)

“Quoted price” typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the “quoted price” may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quote for a security is not available by the time that the Fund calculates its net asset value on any business day, the Fund will generally use a quoted price from a prior day to value that security.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether the Fund has a long position or a short position.

(iv) Transfers between levels

There were no transfers between levels in the fair value hierarchy in 2024 and 2023.

(v) Movement in level 3 instruments

The following tables present the movement in level 3 instruments as of 30 June 2024 and 30 June 2023.

As at 30 June 2024	Equity securities \$'000
Opening balance	6
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit or loss	-
Closing balance	6

As at 30 June 2023	Equity securities \$'000
Opening balance 14 October 2022	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit or loss	6
Closing balance	6

At 30 June 2024 and 30 June 2023, level 3 amount includes Resolute Forest Products Inc. contingent value rights, received at zero cost as part of a corporate action, included in equity securities in note 5.

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

(vi) Valuation processes

Portfolio reviews are undertaken regularly to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. For certain security types, in selecting the most appropriate valuation methodology, management performs back testing and considers actual market transactions. Any changes in allocation to or from level 3 are analysed at the end of each reporting period.

5 Fair value measurement (continued)

(vii) *Fair value of financial instruments not carried at fair value*

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

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

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

	Year ended 30 June 2024 \$'000	Period from 14 October 2022 to 30 June 2023 \$'000
Financial assets		
Net gain/(loss) on financial assets at fair value through profit or loss	<u>60,419</u>	<u>34,441</u>
Financial liabilities		
Net gain/(loss) on financial liabilities at fair value through profit or loss	<u>(10,157)</u>	<u>(8,467)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>50,262</u>	<u>25,974</u>

7 Financial assets at fair value through profit or loss

	30 June 2024 Fair value \$'000	As at 30 June 2023 Fair value \$'000
Financial assets at fair value through profit or loss		
Derivatives:		
Forward currency contracts	819	1,623
International interest rate futures	900	18
Credit default swaps	329	-
Equity securities:		
Australian equity securities	1,925	1,717
International equity securities listed on stock exchange	311,291	253,624
Australian unlisted managed investment trusts	159,531	54,914
International listed managed investment trusts	1,858	2,462
International unlisted managed investment trusts	78,335	195,488
Government bonds	<u>104,529</u>	<u>75,089</u>
Total financial assets at fair value through profit or loss	<u>659,517</u>	<u>584,935</u>

As at 30 June 2024 \$3,465,000 (2023: \$5,183,000) of U.S. government bonds was pledged as collateral for derivative purposes.

7 Financial assets at fair value through profit or loss (continued)

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

8 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2024	30 June 2023
	Fair value	Fair value
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Derivatives:		
Forward currency contracts	34	4,943
Australian interest rate futures	321	627
International interest rate futures	-	305
Total financial liabilities at fair value through profit or loss	355	5,875

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

9 Derivative financial instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposure of the Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices and may include futures contracts, forward currency contracts, swap contracts, reverse repurchase agreements, and other exchange-traded and OTC contracts.

Derivatives are considered to be part of the investment process of the Fund. The use of derivatives is an essential part of the Fund's portfolio management. This section describes the use of derivatives by the Fund.

The Fund invests in a range of global equity, bond, currency, and commodity markets using exchange traded futures and forward currency contracts as well as making other investments.

The Fund may use derivatives to gain long and/or short investment exposure to global equities, bonds, currencies, commodities, or other assets. In particular, the Fund may use exchange traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets. The Fund also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Fund may use derivatives in an attempt to adjust its investment exposures. The Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes the Fund may use an instrument denominated in a different currency that the Responsible Entity believes is highly correlated with the relevant currency.

The Fund may use derivatives in an attempt to adjust elements of its investment exposures to individual commodities, various securities, sectors, markets, indices and currencies without actually having to sell existing investments or make new direct investments. For example, if the Fund holds a large proportion of a certain type of security or commodity and the Responsible Entity believes that another security or commodity will outperform such security or commodity, the Fund might use a short futures contract on an appropriate index (to synthetically "sell" a portion of the Fund's portfolio) in combination with a long futures contract on another index (to synthetically "buy" exposure to that index). In adjusting its investment exposure, the Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which its equities and fixed income instruments are traded.

9 Derivative financial instruments (continued)

As a result of its derivative positions, the Fund will typically have gross investment exposures in excess of its net assets (i.e., the Fund will be leveraged) and therefore is subject to heightened risk of loss. The Fund's performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

Certain derivatives transactions that may be used by the Fund are required to be transacted through a central clearing organisation. The Fund holds cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Fund holds exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of the Fund to pursue its investment strategy. Also, the Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that the Responsible Entity expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund's behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. Investors should refer to the offering documents for the Fund for detail of the risks inherent in investing in the Fund.

Forward currency contracts

The Fund may enter into forward currency contracts, including forward cross currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price, on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates. The value of each of the Fund's forward currency contracts are marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by the Fund as unrealised gains or losses. Realised gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealised gain or loss. Forward currency contracts expose the Fund to the market risk of unfavourable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralised.

Futures contracts

The Fund may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net settled. Upon entering into a futures contract, the Fund is required to deposit cash, U.S. government and agency obligations or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. The value of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. The payable or receivable is settled on the following business day. Gains or losses are recognised but not accounted for as realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavourable positions. Futures contracts expose the Fund to the risk that it may not be able to enter into a closing transaction due to an illiquid market.

Swaps

In a credit default swap, one party pays, in effect, an insurance premium through a stream of payments to another party in exchange for the right to receive a specified return in the event of default (or similar events) by one or more third parties on their obligations.

9 Derivative financial instruments (continued)

The Fund's directly held derivative financial instruments as at year end were as follows:

	Contract/ notional \$'000	Fair values	
		Assets \$'000	Liabilities \$'000
30 June 2024			
Forward currency contracts	382,427	819	34
Australian interest rate futures	91,600	-	321
International interest rate futures	97,776	900	-
Credit default swaps	10,332	329	-
	<u>582,135</u>	<u>2,048</u>	<u>355</u>

	Contract/ notional \$'000	Fair values	
		Assets \$'000	Liabilities \$'000
30 June 2023			
Forward currency contracts	408,639	1,623	4,943
Australian interest rate futures	80,500	-	627
International interest rate futures	21,933	18	305
	<u>511,072</u>	<u>1,641</u>	<u>5,875</u>

As at 30 June 2024, the Fund had gross contract/notional cost for futures as set out in the table above with the corresponding assets and liabilities shown at fair value.

As at 30 June 2024, the Fund held its foreign currency exposure with a gross notional value of \$382,427,000 (2023: \$408,639,000) comprising of buy \$Nil (2023: \$Nil) and sale \$382,427,000 (2023: \$408,639,000) resulting in a net exposure of \$(382,427,000) (2023: \$(408,639,000)).

10 Net assets attributable to unitholders

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

	As at			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	556,815	-	593,738	-
Applications	2,157	542,863	2,426	563,273
Redemptions	-	-	-	-
Reinvestment of distributions	40,028	13,952	44,254	14,877
Distribution paid and payable	-	-	(44,254)	(14,877)
Profit/(loss) for the financial year/period	-	-	66,075	30,465
Closing balance	599,000	556,815	662,239	593,738

10 Net assets attributable to unitholders (continued)

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis because, among other reasons, the Fund may be subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Constitution, the Responsible Entity has the discretion to reject an application for units and to suspend redemption of units in certain circumstances including, for example, where it is impractical to calculate the Fund's net asset value due to an emergency, or the closure of a relevant exchange.

11 Distributions to unitholders

The distributions for the financial year were as follows:

	Year ended 30 June 2024 \$'000	Year ended 30 June 2024 CPU	Period from 14 October 2022 to 30 June 2023 \$'000	Period from 14 October 2022 to 30 June 2023 CPU
Distribution declared - quarter ended June	<u>44,254</u>	<u>7.92</u>	<u>14,877</u>	<u>2.74</u>
	<u>44,254</u>	<u>7.92</u>	<u>14,877</u>	<u>2.74</u>

12 Cash and cash equivalents

	As at 30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank - domestic	32	1
Cash at bank - international	<u>1,154</u>	<u>7,129</u>
	<u>1,186</u>	<u>7,130</u>

(a) Cash at bank - domestic

These accounts had a floating interest rate of 0.45% as at 30 June 2024 (2023: 0.42%).

(b) Cash at bank - international

These accounts had a floating interest rate of 1.60% as at 30 June 2024 (2023: 1.52%).

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

	Year ended 30 June 2024 \$'000	Period from 14 October 2022 to 30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the financial year/period	66,075	30,465
Net (gains)/losses on financial instruments at fair value through profit or loss	(50,262)	(25,974)
Proceeds from sale of financial instruments at fair value through profit or loss	422,719	93,942
Purchase of financial instruments at fair value through profit or loss	(452,248)	(436,166)
Net change in receivables and other assets	234	(2,764)
Net change in payables and other liabilities	(347)	1,352
Net interest bought/(sold)	150	432
Dividend income reinvested	(157)	(1,828)
Amount received from/(paid to) brokers for margin accounts	5,466	(6,194)
Exchange rate change on cash and cash equivalents	4	(1)
Net cash inflow/(outflow) from operating activities	(8,366)	(346,736)
(b) Non-cash financing activities		
During the financial year/period, the following applications were satisfied by in specie asset transfer	-	209,408
During the financial year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	44,254	14,877
Total non-cash operating and financing activities	44,254	224,285

14 Remuneration of auditors

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

	Year ended 30 June 2024 \$	Period from 14 October 2022 to 30 June 2023 \$
Auditors of the Fund - PwC and related network firms		
Audit and review of financial reports	27,946	21,360
Other assurance services		
Audit of compliance plan	6,838	6,638

Audit fees were paid by the Responsible Entity on behalf of the Fund.

15 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is GMO Australia Limited.

Key management personnel

(a) Directors

Key management personnel include persons who were directors of GMO Australia Limited at any time during the financial year, or up to the date of this report (unless otherwise noted), as follows:

Mr Andrew Walker

Mr Gregory Pottle (Chairman)

Mr Jason Halliwell

Mrs Tara Pari (appointed 3 August 2023)

Mr Zane Bernstein

(b) Other key management personnel

Mr Sean Gleason – Member, Grantham, Mayo, Van Otterloo & Co. LLC and Senior Portfolio Manager.

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

Key management personnel unitholdings

As at 30 June 2024, no key management personnel held units in the Fund (2023: Nil).

Key management personnel compensation

Key management personnel are paid by an entity related to GMO Australia Limited and are not paid directly from the Fund.

Key management personnel loan disclosures

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

Other transactions within the Fund

No key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving directors' interests existing at financial year end.

Responsible Entity fees and other transactions

Under the terms of the Constitution, the Responsible Entity is entitled to receive management fees calculated by reference to the daily net assets of the Fund. The management fee is currently 0.80% (2023: 0.80%) plus GST per annum.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully borne by the Responsible Entity.

15 Related party transactions (continued)

Responsible Entity fees and other transactions (continued)

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

	Year ended 30 June 2024 \$	Period from 14 October 2022 to 30 June 2023 \$
Management fees for the financial year/period paid and payable by the Fund to the Responsible Entity inclusive of GST and net of any applicable input tax credits	4,262,864	1,733,317
Aggregate amounts payable to the Responsible Entity and related entities at the end of the reporting period	368,929	302,440

Related party scheme's unitholdings

No parties related to the Fund (including GMO Australia Limited, its related parties and other schemes managed by GMO Australia Limited) held units in the Fund as at 30 June 2024 (30 June 2023: Nil) other than those noted above.

15 Related party transactions (continued)

Investments

The Fund held investments in the following schemes which are also managed by GMO Australia Limited or its related parties during the financial year.

	Fair value of investments		Interest held		Gross dividend received/receivable		Units acquired during the financial year/period		Units disposed during the financial year/period	
	2024 \$'000	2023 \$'000	2024 %	2023 %	2024 \$'000	2023 \$'000	2024 No.'000	2023 No.'000	2024 No.'000	2023 No.'000
GMO Opportunistic Income Fund	39,380	42,840	1.83%	2.32%	2,797	498	127	1,216	204	54
GMO High Yield Fund	-	11,561	-	4.18%	489	1,031	-	567	446	121
GMO SGM Major Markets Trust	26,747	30,162	19.47%	21.47%	-	-	2,602	28,794	6,151	-
GMO Equity Dislocation Investment Fund Plc	132,784	118,304	5.19%	6.25%	-	-	429	5,960	370	-
GMO Emerging Country Debt Investment Fund	20,635	22,783	1.20%	1.59%	-	-	-	176	41	-
GMO Quality Trust	-	24,752	-	21.33%	4,127	276	-	18,806	16,861	1,945
GMO Resources Fund	12,096	-	0.38%	-	291	-	384	-	-	-
GMO Climate Change Fund	6,225	-	0.55%	-	-	-	197	-	-	-

16 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would have impacted the financial position of the Fund disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the financial year ended on that date.

17 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 38 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Mr Andrew Walker
Director

Sydney
27 August 2024



Independent auditor's report

To the unitholders of GMO Multi-Asset Trust

Our opinion

In our opinion:

The accompanying financial report of GMO Multi-Asset Trust (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other information

The directors of GMO Australia Limited, as the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the directors of the Responsible Entity for the financial report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Joe Sheeran'.

Joe Sheeran
Partner

Sydney
27 August 2024