

# **Blue Orbit Global Small Cap Systematic Alpha Fund**

ARSN 651 276 407

## **Annual report**

**For the period 30 June 2021 to 30 June 2022**

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This annual report covers Blue Orbit Global Small Cap Systematic Alpha Fund as an individual entity.

The Responsible Entity of Blue Orbit Global Small Cap Systematic Alpha Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## **Directors' report**

The directors of Equity Trustees Limited, the Responsible Entity of Blue Orbit Global Small Cap Systematic Alpha Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 30 June 2021 to 30 June 2022.

### **Principal activities**

The Fund was constituted on 22 June 2021, registered with the Australian Securities and Investments Commission on 30 June 2021 and commenced operations on 6 October 2021.

The Fund is a long-only, active global equity strategy that builds a portfolio of stocks designed to generate consistent and long-term outperformance over its global Benchmark. The strategy is unhedged, and invests in small capitalisation companies within the MSCI developed market universe in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

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

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Blue Orbit Asset Management Pty Ltd
Custodian	JPMorgan Chase Bank, N.A. (Sydney Branch)
Administrator and Registrar	Link Fund Solutions Pty Limited
Statutory Auditor	Pitcher Partners - Melbourne

### **Directors**

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Philip D Gentry (Chairman)  
Michael J O'Brien  
Russell W Beasley  
Mary A O'Connor (appointed 24 May 2022)

### **Review and results of operations**

During the period, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was -13.63% from commencement of operations to 30 June 2022. The Fund's benchmark, the MSCI World ex Australia Small Cap Index (AUD) returned -16.42% for the same period.

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

	<b>For the period 30 June 2021 to 30 June 2022</b>
Profit/(loss) for the period (\$)	<b>(677,917)</b>
Distributions paid and payable (\$)	<b>12,739</b>
Distributions (cents per unit)	<b>0.2673</b>

### **Significant changes in the state of affairs**

Mary A O'Connor was appointed as a director of Equity Trustees Limited on 24 May 2022.

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 period.

### **Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may have a significant effect on:

- (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 Product Disclosure Statement 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**

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### **Indemnification of auditor**

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

### **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 period are disclosed in Note 13 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 13 to the financial statements.

### **Interests in the Fund**

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

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

### **Environmental regulation**

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

### **Rounding of amounts to the nearest dollar**

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
13 September 2022

**BLUE ORBIT GLOBAL SMALL CAP SYSTEMATIC ALPHA FUND**  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE UNITHOLDERS OF BLUE ORBIT GLOBAL SMALL CAP SYSTEMATIC ALPHA FUND**

In relation to the independent audit for the year ended 30 June 2022, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



B POWERS  
Partner



PITCHER PARTNERS  
Melbourne

19 September 2022

**Blue Orbit Global Small Cap Systematic Alpha Fund**  
**Statement of comprehensive income**  
**For the period 30 June 2021 to 30 June 2022**

**Statement of comprehensive income**

	Note	For the period 30 June 2021 to 30 June 2022 \$
<b>Investment income</b>		
Dividend income		77,510
Net foreign exchange gain/(loss)		(2,621)
Net gains/(losses) on financial instruments at fair value through profit or loss		(692,143)
Expense reimbursement income	13	79,367
Other income		<u>2,286</u>
<b>Total investment income/(loss)</b>		<u>(535,601)</u>
<b>Expenses</b>		
Management fees	13	41,780
Performance fees	13	20,575
Administration fees		57,734
Withholding taxes		12,633
Transaction costs		5,271
Other expenses		<u>4,323</u>
<b>Total expenses</b>		<u>142,316</u>
<b>Profit/(loss) for the period</b>		<u>(677,917)</u>
Other comprehensive income		<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<u>(677,917)</u>

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

**Blue Orbit Global Small Cap Systematic Alpha Fund**  
**Statement of financial position**  
**As at 30 June 2022**

**Statement of financial position**

	Note	As at 30 June 2022 \$
<b>Assets</b>		
Cash and cash equivalents	8	46,906
Receivables	10	30,654
Due from brokers - receivable for securities sold		143,330
Financial assets at fair value through profit or loss	5	<u>4,040,418</u>
<b>Total assets</b>		<u>4,261,308</u>
<b>Liabilities</b>		
Distributions payable	7	12,739
Payables	11	6,706
Due to brokers - payable for securities purchased		<u>139,941</u>
<b>Total liabilities</b>		<u>159,386</u>
<b>Net assets attributable to unit holders - equity</b>	6	<u>4,101,922</u>

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



**Blue Orbit Global Small Cap Systematic Alpha Fund**  
**Statement of changes in equity**  
**For the period 30 June 2021 to 30 June 2022**

**Statement of changes in equity**

	For the period 30 June 2021 to 30 June 2022 \$
<b>Total equity at the beginning of the financial period</b>	-
<b>Comprehensive income for the financial period</b>	
Profit/(loss) for the period	(677,917)
Other comprehensive income	-
<b>Total comprehensive income/(loss)</b>	<b>(677,917)</b>
<b>Transactions with unit holders</b>	
Applications	6 <b>4,810,547</b>
Redemptions	6 <b>(17,969)</b>
Distributions paid and payable	6 <b>(12,739)</b>
<b>Total transactions with unit holders</b>	<b>4,779,839</b>
<b>Total equity at the end of the financial period</b>	<b>4,101,922</b>

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

**Blue Orbit Global Small Cap Systematic Alpha Fund**  
**Statement of cash flows**  
**For the period 30 June 2021 to 30 June 2022**

**Statement of cash flows**

		For the period 30 June 2021 to 30 June 2022
	Note	\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss		2,131,551
Payments for purchase of financial instruments at fair value through profit or loss		(6,867,501)
Dividends received		58,983
Expense reimbursement income received		66,904
Other income received		2,286
Management fees paid		(40,620)
Performance fees paid		(22,080)
Transaction costs paid		(5,271)
Other expenses paid		(67,303)
<b>Net cash inflow/(outflow) from operating activities</b>	9(a)	<u>(4,743,051)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders		4,810,547
Payments for redemptions by unit holders		(17,969)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>4,792,578</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>49,527</b>
Cash and cash equivalents at the beginning of the period		-
Effects of foreign currency exchange rate changes on cash and cash equivalents		(2,621)
<b>Cash and cash equivalents at the end of the period</b>	8	<u><b>46,906</b></u>

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

## **Notes to the financial statements**

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## **1 General information**

These financial statements cover Blue Orbit Global Small Cap Systematic Alpha Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 22 June 2021 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund is a long-only, active global equity strategy that builds a portfolio of stocks designed to generate consistent and long-term outperformance over its global Benchmark. The strategy is unhedged, and invests in small capitalisation companies within the MSCI developed market universe in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

## **2 Summary of significant accounting policies**

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

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (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 do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

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.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

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

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### *(ii) New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments**

#### *(i) Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

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

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

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (performance fees payable, management fees payable, Responsible Entity fees payable and administration fees payable).

#### *(ii) Recognition and derecognition*

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### *(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(iii) Measurement (continued)*

For further details on how the fair value of financial instruments is determined, please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables, payables and due to brokers are carried at amortised cost.

#### *(iv) Impairment*

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and 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 counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a 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.

#### *(v) Offsetting financial instruments*

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

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

### **(c) Net assets attributable to unit holders**

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

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 unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

## **2 Summary of significant accounting policies (continued)**

### **(c) Net assets attributable to unit holders (continued)**

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

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

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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 which are 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, as trading of these securities represents the Fund's main income generating activity.

### **(e) Investment income**

#### *(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### *(ii) Dividends*

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

### **(f) Expenses**

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

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

## **2 Summary of significant accounting policies (continued)**

### **(g) Income tax (continued)**

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### **(h) Distributions**

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### **(i) Foreign currency translation**

#### *(i) Functional and presentation currency*

Balances 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### **(j) 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 period end. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### **(k) Receivables**

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### **(l) Payables**

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

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial period.

### **(m) Applications and redemptions**

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



## **2 Summary of significant accounting policies (continued)**

### **(n) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### **(o) Use of estimates and judgements**

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

For the majority of the Fund's financial instruments, quoted market prices are readily available.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated please refer to Note 4 to the financial statements.

### **(p) Comparative period**

The Fund was constituted on 22 June 2021, registered with the Australian Securities and Investments Commission on 30 June 2021 and commenced operations on 6 October 2021. The reporting period covers the period 30 June 2021 to 30 June 2022, hence there is no comparative information.

### **(q) Rounding of amounts**

The Fund is an entity of a kind referred to in *ASIC 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 dollar unless otherwise indicated.

## **3 Financial risk management**

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Blue Orbit Asset Management Pty Ltd, under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and investment guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

### 3 Financial risk management (continued)

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

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk on equity securities listed or quoted on a recognised securities exchange. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Fund is long only, moderately concentrated at around 300 stock holdings on average, and aims to maintain close to full equity exposure (minimal cash holdings).

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10%.

##### (ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Fund does not hedge any currency exposures.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

<b>As at 30 June 2022</b>	<b>US Dollar A\$</b>	<b>Japanese Yen A\$</b>	<b>Euro A\$</b>	<b>Canadian Dollar A\$</b>	<b>All other foreign currencies A\$</b>
Cash and cash equivalents	7,603	7,797	15,476	2,306	8,349
Receivables	1,844	289	-	815	3,378
Due from brokers - receivable for securities sold	103,948	16,610	11,137	11,635	-
Financial assets at fair value through profit or loss	2,663,545	310,592	264,756	212,618	588,907
Due to brokers - payables for securities purchased	(92,159)	(20,930)	-	-	(26,852)
<b>Net exposure</b>	<b>2,684,781</b>	<b>314,358</b>	<b>291,369</b>	<b>227,374</b>	<b>573,782</b>

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

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows. The impact of the interest rate risk on profit/(loss) and net assets attributable to unit holders is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

#### (b) Summarised sensitivity analysis

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

	Impact on operating profit/(loss)/ net assets attributable to unit holders								
	Price risk		Foreign exchange risk						
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	
				USD	USD	JPY	JPY	EUR	EUR
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>As at 30 June 2022</b>	<b>404,042</b>	<b>(404,042)</b>	<b>2,124</b>	<b>(2,124)</b>	<b>377</b>	<b>(377)</b>	<b>2,661</b>	<b>(2,661)</b>	

	Impact on operating profit/(loss)/ net assets attributable to unit holders			
	Foreign exchange risk			
	+10%	-10%	+10%	-10%
	CAD	CAD	Other	Other
	\$	\$	currencies	currencies
	\$	\$	\$	\$
<b>As at 30 June 2022</b>	<b>1,476</b>	<b>(1,476)</b>	<b>(1,513)</b>	<b>1,513</b>

#### (c) Credit risk

Credit risk primarily arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due.

The Fund does not have any significant credit risk exposure to any single counterparty or counterparties having similar characteristics. The carrying amount of these financial assets represents the maximum credit risk exposure at the end of the reporting period.

### **3 Financial risk management (continued)**

#### **(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.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by generally investing in securities that are believed to offer sufficient liquidity. Microcap stocks are typically less liquid than their large cap counterparts.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust any redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemption during 2022.

#### *Maturities of non-derivative financial liabilities*

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

### **4 Fair value measurement**

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

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

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement 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).

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

#### *(a) Fair value in an active market (level 1)*

The fair value of financial assets traded in active markets (such as listed equity securities) is based on quoted market prices at the close of trading at the end of reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price.

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.

#### 4 Fair value measurement (continued)

*(b) Recognised fair value measurements*

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2022.

As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
International listed equity securities	4,040,418	-	-	4,040,418
<b>Total financial assets</b>	<b>4,040,418</b>	<b>-</b>	<b>-</b>	<b>4,040,418</b>

*(c) Transfers between levels*

Management'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 at the end of the reporting period.

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

The carrying values of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current period.

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

	As at 30 June 2022 \$
International listed equity securities	4,040,418
<b>Total financial assets at fair value through profit or loss</b>	<b>4,040,418</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

**Blue Orbit Global Small Cap Systematic Alpha Fund**  
**Notes to the financial statements**  
**For the period 30 June 2021 to 30 June 2022**  
**(continued)**

## 6 Net assets attributable to unit holders - equity

The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c).

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

	For the period	
	30 June 2021 to 30 June 2022	30 June 2021 to 30 June 2022
	Units	\$
Opening balance	-	-
Applications	4,784,576	4,810,547
Redemptions	(18,475)	(17,969)
Distributions paid and payable	-	(12,739)
Profit/(loss) for the period	-	(677,917)
<b>Closing balance</b>	<b>4,766,101</b>	<b>4,101,922</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

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

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

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 any redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 7 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period	
	30 June 2021 to 30 June 2022	30 June 2021 to 30 June 2022
	\$	CPU
<b>Distributions</b>		
June (payable)	12,739	0.2673
<b>Total distributions</b>	<b>12,739</b>	<b>0.2673</b>

Blue Orbit Global Small Cap Systematic Alpha Fund  
Notes to the financial statements  
For the period 30 June 2021 to 30 June 2022  
(continued)

## 8 Cash and cash equivalents

	As at 30 June 2022 \$
Cash at bank	46,906
<b>Total cash and cash equivalents</b>	<b>46,906</b>

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

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

	For the period 30 June 2021 to 30 June 2022 \$
Profit/(loss) for the period	(677,917)
Proceeds from sale of financial instruments at fair value through profit or loss	2,131,551
Payments for purchase of financial instruments at fair value through profit or loss	(6,867,501)
Net (gains)/losses on financial instruments at fair value through profit or loss	692,143
Net foreign exchange (gain)/loss	2,621
Net change in receivables	(30,654)
Net change in payables	6,706
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,743,051)</b>

## 10 Receivables

	As at 30 June 2022 \$
Dividends receivable	6,326
GST receivable	11,865
Management fees reimbursement receivable	12,463
<b>Total receivables</b>	<b>30,654</b>

Blue Orbit Global Small Cap Systematic Alpha Fund  
Notes to the financial statements  
For the period 30 June 2021 to 30 June 2022  
(continued)

## 11 Payables

	As at 30 June 2022 \$
Management fees payable	3,081
Performance fees payable	552
Responsible Entity fees payable	2,169
Administration fees payable	904
<b>Total payables</b>	<b>6,706</b>

## 12 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Fund:

	For the period 30 June 2021 to 30 June 2022 \$
<b>Pitcher Partners - Melbourne</b>	
<i>Audit and other assurance services</i>	
Audit of financial statements	14,500
Total auditor remuneration and other assurance services	14,500
<i>Taxation services</i>	
Tax compliance services	6,500
Total remuneration for taxation services	6,500
<b>Total remuneration of Pitcher Partners - Melbourne</b>	<b>21,000</b>
<b>PricewaterhouseCoopers</b>	
<i>Audit and other assurance services</i>	
Audit of compliance plan	2,346
Total auditor remuneration and other assurance services	2,346
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>2,346</b>

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.



### **13 Related party transactions**

The Responsible Entity of Blue Orbit Global Small Cap Systematic Alpha Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Blue Orbit Asset Management Pty Ltd to act as Investment Manager, Link Fund Solutions Pty Limited to act as Administrator and JPMorgan Chase Bank, N.A. (Sydney Branch) to act as Custodian for the Fund. The contracts are on normal commercial terms and conditions.

#### **(a) Key management personnel**

##### *(i) Directors*

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report:

Philip D Gentry (Chairman)  
Michael J O'Brien  
Russell W Beasley  
Mary A O'Connor (appointed 24 May 2022)

##### *(ii) Responsible Entity*

Other than fees paid to the Responsible Entity, there were no other transactions.

##### *(iii) Other key management personnel*

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

#### **(b) Transactions with key management personnel**

There were no transactions with key management personnel during the reporting period.

#### **(c) Key management personnel unit holdings**

Key management personnel did not hold units in the Fund as at 30 June 2022.

#### **(d) Key management personnel compensation**

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

#### **(e) Key management personnel loans**

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

#### **(f) Other transactions within the Fund**

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

### 13 Related party transactions (continued)

#### (g) Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and the Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees.

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	For the period 30 June 2021 to 30 June 2022 \$
Management fees for the period	24,050
Performance fees for the period	20,575
Responsible Entity fees for the period	17,730
Management fees reimbursement received for the period	(79,367)
Management fees payable at period end	3,633
Responsible Entity fees payable at period end	2,169
Management fees reimbursement receivable at period end	(12,463)

For information on how management fees are calculated, refer to the Fund's Product Disclosure Statement.

Investment management fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

#### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager), held no units in the Fund as at 30 June 2022.

#### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period.

### 14 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2022 or on the results and cash flows of the Fund for the financial period ended on that date.

### 15 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2022.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian 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 2022 and of its performance for the financial period ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
13 September 2022

INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BLUE ORBIT GLOBAL SMALL CAP SYSTEMATIC ALPHA FUND

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Blue Orbit Global Small Cap Systematic Alpha Fund "the Fund", which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*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 are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

*Other Information*

Those charged with governance are responsible for the other information. The other information comprises the information included in the Fund's director's report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BLUE ORBIT GLOBAL SMALL CAP SYSTEMATIC ALPHA FUND**

*Responsibilities of Management and Those Charged with Governance for the Financial Report*

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

*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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BLUE ORBIT GLOBAL SMALL CAP SYSTEMATIC ALPHA FUND

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B POWERS  
Partner

19 September 2022



PITCHER PARTNERS  
Melbourne