

# **Fisher Investments Australasia Funds Annual report For the year ended 30 June 2023**

These financial reports cover the following Fisher Investments Australasia Funds:

## **Fisher Investments Australasia Global Equity Focused Fund**

ARSN 618 549 483

## **Fisher Investments Australasia Global Small Cap Equity Fund**

ARSN 618 547 514

# **Fisher Investments Australasia Funds**

## **Annual report**

### **For the year ended 30 June 2023**

## **Contents**

Directors' report  
Auditor's independence declaration  
Statements of comprehensive income  
Statements of financial position  
Statements of changes in equity  
Statements of cash flows  
Notes to the financial statements  
Directors' declaration  
Independent auditor's report to the unit holders of Fisher Investments Australasia Funds

This annual report covers the following Fisher Investments Australasia Funds as individual entities:

Fisher Investments Australasia Global Equity Focused Fund

Fisher Investments Australasia Global Small Cap Equity Fund

The Responsible Entity of the Fisher Investments Australasia Funds 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 the Fisher Investments Australasia Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2023.

### Fisher Investments Australasia Global Equity Focused Fund

### Fisher Investments Australasia Global Small Cap Equity Fund

The Funds are collectively known as "Fisher Investments Australasia Funds".

#### Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the respective Fund's current Product Disclosure Statement and Constitution.

The Funds did not have any employees during the year.

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

The various service providers for the Funds are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Fisher Investments Australasia Pty Ltd
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	Deloitte Touche Tohmatsu

#### Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

#### Review and results of operations

During the year, the Funds continued to invest their funds in accordance with their Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Funds' performance and the Funds' benchmark returns for the year ended 30 June 2023 were as follows:

Fund name	Benchmark	Net return (net of fees)	Benchmark return
Fisher Investments Australasia Global Equity Focused Fund:			
Ordinary units	MSCI World Index (AUD)	36.5%	22.4%
Z class units	MSCI World Index (AUD)	38.9%	22.4%
Fisher Investments Australasia Global Small Cap Equity Fund:			
Ordinary units	MSCI World Small Cap Index (AUD)	22.1%	16.7%
Z class units	MSCI World Small Cap Index (AUD)	22.6%	16.7%

Net returns are presented after deduction of management fees, foreign withholding taxes on dividends, interest income and capital gains. Returns for 1 year are calculated on an annualised basis. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income.

## Directors' report (continued)

The performance of the Funds, as represented by the results of their operations, were as follows:

	<b>Fisher Investments Australasia Global Equity Focused Fund Year ended</b>		<b>Fisher Investments Australasia Global Small Cap Equity Fund Year ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Profit/(loss) before finance costs attributable to unit holders for the year (\$)	<b>5,072,638</b>	(1,047,526)	<b>7,988,861</b>	(9,779,027)
<b>Distributions - Ordinary units</b>				
Distributions paid and payable (\$)	<b>15,328</b>	41,931	<b>13,922</b>	-
Distributions (cents per unit)	<b>0.30</b>	0.84	<b>0.23</b>	-
<b>Distributions - Z class units</b>				
Distributions paid and payable (\$)	<b>76,240</b>	144	<b>114,462</b>	34,132
Distributions (cents per unit)	<b>0.39</b>	1.44	<b>0.32</b>	0.08

### Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

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

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

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant effect on:

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

### Likely developments and expected results of operations

The Funds 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 Funds' Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. 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 Funds 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 Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

### Indemnification of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

## Directors' report (continued)

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

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in Note 13 to the financial statements.

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

The number of Interests held in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

### Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 6 of the financial statements.

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

### Environmental regulation

The operations of the Funds 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.

### Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

### 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  
21 September 2023

21 September 2023

The Board of Directors  
Equity Trustees Limited  
Level 1, 575 Bourke Street  
MELBOURNE VIC 3000

Dear Board Members,

#### **Independence Declaration – Fisher Investments Australasia Funds**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited, the Responsible Entity, regarding the financial reports of Fisher Investments Australasia Global Equity Focused Fund and Fisher Investments Australasia Global Small Cap Equity Fund (collectively the “Fisher Investments Australasia Funds” or the “Funds”).

As lead audit partner for the audits of the financial statements of the Funds for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

## Statements of comprehensive income

	Note	Fisher Investments Australasia Global Equity Focused Fund Year ended		Fisher Investments Australasia Global Small Cap Equity Fund Year ended	
		30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
<b>Investment income</b>					
Interest income from financial assets at amortised cost		4,322	-	3,444	-
Dividend income		284,390	75,679	529,187	222,331
Net foreign exchange gain/(loss)		(46,786)	10,367	11,129	(3,655)
Net gains/(losses) on financial instruments at fair value through profit or loss		4,988,255	(1,086,102)	7,872,956	(9,788,116)
Management fees and costs reimbursement income	13	55,021	97,892	-	-
<b>Total investment income/(loss)</b>		<b>5,285,202</b>	<b>(902,164)</b>	<b>8,416,716</b>	<b>(9,569,440)</b>
<b>Expenses</b>					
Management fees and costs		159,333	136,284	325,205	155,296
Withholding taxes		38,910	6,926	66,445	25,483
Transaction costs		14,321	2,152	36,205	28,808
<b>Total expenses</b>		<b>212,564</b>	<b>145,362</b>	<b>427,855</b>	<b>209,587</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the year</b>		<b>5,072,638</b>	<b>(1,047,526)</b>	<b>7,988,861</b>	<b>(9,779,027)</b>
<b>Finance costs attributable to unit holders</b>					
Distributions to unit holders	7	(91,568)	(42,075)	(128,384)	(34,132)
(Increase)/decrease in net assets attributable to unit holders	6	(4,981,070)	1,089,601	(7,860,477)	9,813,159
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Statements of financial position

	Note	Fisher Investments Australasia Global Equity Focused Fund As at		Fisher Investments Australasia Global Small Cap Equity Fund As at	
		30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
<b>Assets</b>					
Cash and cash equivalents	8	267,015	49,518	513,581	803,018
Receivables	10	128,215	81,864	46,328	30,382
Applications receivable		830	-	85,163	37,437
Financial assets at fair value through profit or loss	5	<u>28,816,563</u>	<u>3,899,337</u>	<u>36,945,817</u>	<u>34,360,253</u>
<b>Total assets</b>		<u>29,212,623</u>	<u>4,030,719</u>	<u>37,590,889</u>	<u>35,231,090</u>
<b>Liabilities</b>					
Distributions payable	7	91,568	42,075	128,384	34,132
Payables	11	105,376	78,245	199,263	86,589
Due to brokers - payables for securities purchased		-	-	-	420,784
Redemptions payable		<u>47,757</u>	-	<u>82,318</u>	<u>77,432</u>
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<u>244,701</u>	<u>120,320</u>	<u>409,965</u>	<u>618,937</u>
<b>Net assets attributable to unit holders - liability</b>	6	<u>28,967,922</u>	<u>3,910,399</u>	<u>37,180,924</u>	<u>34,612,153</u>

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



**Statements of changes in equity**

	Fisher Investments Australasia Global Equity Focused Fund Year ended		Fisher Investments Australasia Global Small Cap Equity Fund Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
<b>Total equity at the end of the financial year*</b>	-	-	-	-

\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the end of the financial year.

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

## Statements of cash flows

	Note	Fisher Investments Australasia Global Equity Focused Fund Year ended		Fisher Investments Australasia Global Small Cap Equity Fund Year ended	
		30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		2,764,940	165,343	22,862,863	65,737
Payments for purchase of financial instruments at fair value through profit or loss		(22,693,911)	(5,150,782)	(17,996,255)	(43,793,321)
Net foreign exchange gain/(loss)		(47,188)	10,244	9,943	(3,849)
Interest income received from financial assets at amortised cost		4,322	-	3,444	-
Dividends received		230,035	65,298	451,652	172,793
Management fees and costs reimbursement received		37,000	25,000	-	-
Management fees and costs paid		(145,087)	(63,556)	(217,387)	(75,034)
Transaction costs paid		(14,321)	(2,152)	(36,205)	(28,808)
<b>Net cash inflow/(outflow) from operating activities</b>	9(a)	<b>(19,864,210)</b>	<b>(4,950,605)</b>	<b>5,078,055</b>	<b>(43,662,482)</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unit holders		22,911,683	5,010,000	11,185,113	45,824,100
Payments for redemptions by unit holders		(2,830,378)	(10,000)	(16,519,667)	(1,358,794)
Distributions paid to unit holders		-	-	(34,124)	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>20,081,305</b>	<b>5,000,000</b>	<b>(5,368,678)</b>	<b>44,465,306</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>217,095</b>	<b>49,395</b>	<b>(290,623)</b>	<b>802,824</b>
Cash and cash equivalents at the beginning of the year		49,518	-	803,018	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		402	123	1,186	194
<b>Cash and cash equivalents at the end of the year</b>	8	<b>267,015</b>	<b>49,518</b>	<b>513,581</b>	<b>803,018</b>

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

## Notes to the financial statements

### Contents

1	General information
2	Summary of significant accounting policies
3	Financial risk management
4	Fair value measurement
5	Financial assets at fair value through profit or loss
6	Net assets attributable to unit holders - liability
7	Distributions to unit holders
8	Cash and cash equivalents
9	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
10	Receivables
11	Payables
12	Remuneration of auditors
13	Related party transactions
14	Events occurring after the reporting period
15	Contingent assets and liabilities and commitments

## 1 General information

These financial statements cover Fisher Investments Australasia Global Equity Focused Fund and Fisher Investments Australasia Global Small Cap Equity Fund, (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on 12 April 2017 and will terminate in accordance with the Funds' Constitutions or by Law.

The Responsible Entity of the Funds 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 principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and its 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 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 Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities 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 statements of financial position are 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 financial liabilities and net assets attributable to unit holders.

The Funds manage 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 Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### (ii) New and amended standards adopted by the Funds

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

#### (iii) 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 2023, and have not been early adopted in preparing these financial statements.

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

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments

#### (i) Classification

- Financial assets

The Funds classify their 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 Funds classify their financial assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolios of financial assets are managed and their respective performance is evaluated, on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' 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 and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents 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 (distributions payable, management fees and costs payable, due to brokers - payables for securities purchased and redemptions payable).

#### (ii) Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

#### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements 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 statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair 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, due from brokers and receivables are carried at amortised cost.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (iv) Impairment

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from broker 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 Funds 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 approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect 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 statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

#### (v) Offsetting financial instruments

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

As at the end of the financial year, there are no financial assets or liabilities offset or with the right to offset in the statements 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 Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' 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 Funds.

### (d) Cash and cash equivalents

For the purpose of presentation in the statements 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 Funds' 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. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

## 2 Summary of significant accounting policies (continued)

### (e) Investment income (continued)

#### (i) Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes 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 statements of comprehensive income. Changes in fair value of financial instruments held 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 and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Trust distributions are recognised on an entitlement basis.

### (f) Expenses

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

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

### (g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unit holders.

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

### (h) Distributions

The Funds may distribute their distributable income, in accordance with the Funds' Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statements of changes in equity.

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

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

#### (ii) Transactions and balances

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

## 2 Summary of significant accounting policies (continued)

### (j) Foreign currency translation (continued)

#### (ii) Transactions and balances (continued)

The Funds do 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.

### (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 year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### (l) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions 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.

### (m) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the financial year.

A separate distribution payable is recognised in the statements 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 year.

### (n) Applications and redemptions

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

### (o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify 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 statements 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 statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

### (p) Use of estimates and judgements

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. 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 Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

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

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

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



## 2 Summary of significant accounting policies (continued)

### (q) Rounding of amounts

The Funds are entities 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.

### (r) Comparative revisions

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

## 3 Financial risk management

The Funds' 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 Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statement and the investment guidelines of the Funds. It also seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing their financial risks.

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

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

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

### (a) Market risk

#### (i) Price risk

The Funds are exposed to price risk on equity securities listed or quoted on recognised securities exchanges and derivatives. Price risk arises from investments held by the Funds 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 Investment Manager employs portfolio construction techniques within a risk management framework to control both overall portfolio risk and unintended concentration of risk due to factors that the portfolio may be sensitive to. For risk management purposes risk is determined on an active basis; that is, with reference to the behaviour of the indexes to which the Funds are benchmarked for performance purposes. Risk management is employed both to avoid excessive risk and to ensure the Funds are taking sufficient risk to enable them to meet their investment objectives.

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest move by +/- 10% (2022: +/- 10%).

#### (ii) Foreign exchange risk

The Funds operate internationally and hold 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.

Foreign exchange risk is managed as a part of price risk.

### 3 Financial risk management (continued)

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

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

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

#### Fisher Investments Australasia Global Equity Focused Fund

	US Dollars	Euro	Danish Krone	All other foreign currencies
As at 30 June 2023	A\$	A\$	A\$	A\$
Cash and cash equivalents	27,458	39	2,440	14,350
Receivables	4,447	10,875	550	3,029
Financial assets held at fair value through profit or loss	<u>21,153,062</u>	<u>4,973,764</u>	<u>870,477</u>	<u>1,167,404</u>
<b>Net exposure</b>	<b><u>21,184,967</u></b>	<b><u>4,984,678</u></b>	<b><u>873,467</u></b>	<b><u>1,184,783</u></b>
As at 30 June 2022				
Cash and cash equivalents	2,841	3,318	1	2,018
Receivables	599	1,879	138	839
Financial assets held at fair value through profit or loss	<u>2,680,021</u>	<u>583,686</u>	<u>131,643</u>	<u>395,061</u>
Net exposure	<u>2,683,461</u>	<u>588,883</u>	<u>131,782</u>	<u>397,918</u>

#### Fisher Investments Australasia Global Small Cap Equity Fund

	US Dollars	Euro	Canadian Dollars	All other foreign currencies
As at 30 June 2023	A\$	A\$	A\$	A\$
Cash and cash equivalents	42,729	5,629	11,392	43,390
Receivables	7,594	15,142	1,514	10,895
Financial assets at fair value through profit or loss	<u>22,819,543</u>	<u>5,342,394</u>	<u>1,848,947</u>	<u>6,667,114</u>
<b>Net exposure</b>	<b><u>22,869,866</u></b>	<b><u>5,363,165</u></b>	<b><u>1,861,853</u></b>	<b><u>6,721,399</u></b>
Net increase/(decrease) in exposure from foreign currency contracts	-	-	-	-
<b>Net exposure including foreign currency contracts</b>	<b><u>22,869,866</u></b>	<b><u>5,363,165</u></b>	<b><u>1,861,853</u></b>	<b><u>6,721,399</u></b>
As at 30 June 2022				
Cash and cash equivalents	3,438	3	7,533	10,214
Receivables	2,849	12,667	3,082	5,457
Financial assets at fair value through profit or loss	21,879,364	4,920,605	1,641,464	5,328,410
Due to brokers - payables for securities purchased	<u>(243,261)</u>	<u>(69,441)</u>	<u>(33,050)</u>	<u>(75,032)</u>
Net exposure	<u>21,642,390</u>	<u>4,863,834</u>	<u>1,619,029</u>	<u>5,269,049</u>
Net increase/(decrease) in exposure from foreign currency contracts	<u>243,261</u>	<u>69,441</u>	<u>33,050</u>	<u>75,032</u>
Net exposure including foreign currency contracts	<u>21,885,651</u>	<u>4,933,275</u>	<u>1,652,079</u>	<u>5,344,081</u>

The table at Note 3(b) summarises the sensitivities of the Funds' 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% (2022: +/- 10%) against the material foreign currencies to which the Funds are exposed.

### 3 Financial risk management (continued)

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

##### (iii) Interest rate risk

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

The Funds' interest bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The impact of interest rate risk on profit and net assets attributable to unit holders is considered immaterial to the Funds.

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

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit 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 Funds' 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 Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

Fisher Investments Australasia Global Equity Focused Fund	Impact on operating profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
As at 30 June 2023	2,881,656	(2,881,656)	6,319	(6,319)
As at 30 June 2022	389,934	(389,934)	1,163	(1,163)

Fisher Investments Australasia Global Small Cap Equity Fund	Impact on operating profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
As at 30 June 2023	3,694,582	(3,694,582)	13,829	(13,829)
As at 30 June 2022	3,435,875	(3,435,875)	37,554	(37,554)

#### (c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

### 3 Financial risk management (continued)

#### (d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds 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 holding assets that are actively priced and can be readily disposed of.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2023 and 2022.

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

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### Fisher Investments Australasia Global Equity Focused Fund

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
<b>As at 30 June 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Distributions payable	91,568	-	-	-	91,568
Payables	3,011	102,365	-	-	105,376
Redemptions payable	47,757	-	-	-	47,757
Net assets attributable to unit holders - liability	<u>28,967,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,967,922</u>
<b>Contractual cash flows (excluding derivatives)</b>	<u>29,110,258</u>	<u>102,365</u>	<u>-</u>	<u>-</u>	<u>29,212,623</u>

As at 30 June 2022

Distributions payable	42,075	-	-	-	42,075
Payables	-	78,245	-	-	78,245
Net assets attributable to unit holders - liability	<u>3,910,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,910,399</u>
Contractual cash flows (excluding derivatives)	<u>3,952,474</u>	<u>78,245</u>	<u>-</u>	<u>-</u>	<u>4,030,719</u>

#### Fisher Investments Australasia Global Small Cap Equity Fund

	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
<b>As at 30 June 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Distributions payable	128,384	-	-	-	128,384
Payables	3,353	195,910	-	-	199,263
Redemptions payable	82,318	-	-	-	82,318
Net assets attributable to unit holders - liability	<u>37,180,924</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,180,924</u>
<b>Contractual cash flows (excluding derivatives)</b>	<u>37,394,979</u>	<u>195,910</u>	<u>-</u>	<u>-</u>	<u>37,590,889</u>

As at 30 June 2022

Distributions payable	34,132	-	-	-	34,132
Payables	-	86,589	-	-	86,589
Due to brokers - payable for securities purchased	420,784	-	-	-	420,784
Redemptions payable	77,432	-	-	-	77,432
Net assets attributable to unit holders - liability	<u>34,612,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,612,153</u>
Contractual cash flows (excluding derivatives)	<u>35,144,501</u>	<u>86,589</u>	<u>-</u>	<u>-</u>	<u>35,231,090</u>

#### 4 Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

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

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current financial year.

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 Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities) are based on their last traded prices at the close of trading at the end of the financial year or where there was no trade, their quoted market prices at the close of trading at the end of the financial year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the quoted market price for financial liabilities is the current asking 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.

##### (b) Fair value in an inactive or unquoted market (level 2)

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

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

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

##### (c) Recognised fair value measurements

The table below presents the Funds' financial assets measured and recognised at fair value as at 30 June 2023.

##### Fisher Investments Australasia Global Equity Focused Fund

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Listed equity securities	<u>28,816,563</u>	-	-	<u>28,816,563</u>
<b>Total financial assets</b>	<u>28,816,563</u>	-	-	<u>28,816,563</u>

#### 4 Fair value measurement (continued)

##### (c) Recognised fair value measurements (continued)

As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Listed equity securities	3,899,337	-	-	3,899,337
<b>Total financial assets</b>	<b>3,899,337</b>	<b>-</b>	<b>-</b>	<b>3,899,337</b>

##### Fisher Investments Australasia Global Small Cap Equity Fund

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Listed equity securities	36,945,817	-	-	36,945,817
<b>Total financial assets</b>	<b>36,945,817</b>	<b>-</b>	<b>-</b>	<b>36,945,817</b>

As at 30 June 2022

Financial assets				
Listed equity securities	34,358,747	-	-	34,358,747
Foreign currency contracts	-	1,506	-	1,506
<b>Total financial assets</b>	<b>34,358,747</b>	<b>1,506</b>	<b>-</b>	<b>34,360,253</b>

##### (d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

##### (e) Financial instruments not carried at fair value

Financial instruments not measured at fair value through the profit and loss include:

- (i) Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unit holders. The Funds routinely redeem and issue their units at the amount equal to the proportionate share of net assets of the applicable Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current year or prior year.

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

	Fisher Investments Australasia Global Equity Focused Fund		Fisher Investments Australasia Global Small Cap Equity Fund	
	As at			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Listed equity securities	28,816,563	3,899,337	36,945,817	34,358,747
Foreign currency contracts	-	-	-	1,506
<b>Total financial assets at fair value through profit or loss</b>	<b>28,816,563</b>	<b>3,899,337</b>	<b>36,945,817</b>	<b>34,360,253</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.

## 6 Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

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

Fisher Investments Australasia Global Equity Focused Fund	Year ended		Year ended	
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Units	\$	Units	\$
<b>Ordinary units</b>				
Opening balance	4,988,721	3,902,869	-	-
Applications	-	-	5,000,000	5,000,000
Redemptions	-	-	(11,279)	(10,000)
Reinvestment of distributions	53,613	41,931	-	-
Increase/(decrease) in net assets attributable to unit holders	-	922,811	-	(1,087,131)
Closing balance	5,042,334	4,867,611	4,988,721	3,902,869
<b>Z class units</b>				
Opening balance	10,000	7,530	-	-
Applications	22,353,518	22,912,513	10,000	10,000
Redemptions	(2,745,579)	(2,878,135)	-	-
Reinvestment of distributions	163	144	-	-
Increase/(decrease) in net assets attributable to unit holders	-	4,058,259	-	(2,470)
Closing balance	19,618,102	24,100,311	10,000	7,530
<b>Closing balance</b>		<b>28,967,922</b>		<b>3,910,399</b>

## 6 Net assets attributable to unit holders - liability (continued)

Fisher Investments Australasia Global Small Cap Equity Fund	Year ended		Year ended	
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Units	\$	Units	\$
<b>Ordinary units</b>				
Opening balance	5,943,604	4,496,996	-	-
Applications	787,327	635,040	5,953,883	5,744,270
Redemptions	(588,116)	(489,311)	(10,279)	(10,414)
Increase/(decrease) in net assets attributable to unit holders	-	1,161,373	-	(1,236,860)
Closing balance	6,142,815	5,804,098	5,943,604	4,496,996
<b>Z class units</b>				
Opening balance	41,794,500	30,115,157	-	-
Applications	13,080,280	10,597,799	43,564,535	40,117,267
Redemptions	(19,040,859)	(16,035,242)	(1,770,035)	(1,425,811)
Reinvestment of distributions	11	8	-	-
Increase/(decrease) in net assets attributable to unit holders	-	6,699,104	-	(8,576,299)
Closing balance	35,833,932	31,376,826	41,794,500	30,115,157
<b>Closing balance</b>		<b>37,180,924</b>		<b>34,612,153</b>

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

Each Fund has separate classes of units. Each unit within the same class has the same rights as with all other units within that class. Each unit class has a different management fee rate.

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 Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

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



## 7 Distributions to unit holders

The distributions declared during the year were as follows:

Fisher Investments Australasia Global Equity Focused Fund	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2023	2023	2022	2022
	\$	CPU	\$	CPU
<b>Distributions - Ordinary units</b>				
June (payable)	<u>15,328</u>	<u>0.30</u>	<u>41,931</u>	<u>0.84</u>
<b>Distributions - Z class units</b>				
June (payable)	<u>76,240</u>	<u>0.39</u>	<u>144</u>	<u>1.44</u>
<b>Total distributions</b>	<u>91,568</u>		<u>42,075</u>	

Fisher Investments Australasia Global Small Cap Equity Fund	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2023	2023	2022	2022
	\$	CPU	\$	CPU
<b>Distributions - Ordinary units</b>				
June (payable)	<u>13,922</u>	<u>0.23</u>	<u>-</u>	<u>-</u>
<b>Distributions - Z class units</b>				
June (payable)	<u>114,462</u>	<u>0.32</u>	<u>34,132</u>	<u>0.08</u>
<b>Total distributions</b>	<u>128,384</u>		<u>34,132</u>	

## 8 Cash and cash equivalents

	Fisher Investments Australasia Global Equity Focused Fund		Fisher Investments Australasia Global Small Cap Equity Fund	
	As at		As at	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash at bank	<u>267,015</u>	<u>49,518</u>	<u>513,581</u>	<u>803,018</u>
<b>Total cash and cash equivalents</b>	<u>267,015</u>	<u>49,518</u>	<u>513,581</u>	<u>803,018</u>

## 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

	Fisher Investments Australasia Global Equity Focused Fund Year ended		Fisher Investments Australasia Global Small Cap Equity Fund Year ended	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	4,981,070	(1,089,601)	7,860,477	(9,813,159)
Distributions to unit holders	91,568	42,075	128,384	34,132
Proceeds from sale of financial instruments at fair value through profit or loss	2,764,940	165,343	22,862,863	65,737
Purchase of financial instruments at fair value through profit or loss	(22,693,911)	(5,150,782)	(17,996,255)	(43,793,321)
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,988,255)	1,086,102	(7,872,956)	9,788,116
Net foreign exchange (gain)/loss	(402)	(123)	(1,186)	(194)
Net change in receivables	(46,351)	(81,864)	(15,946)	(30,382)
Net change in payables	27,131	78,245	112,674	86,589
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(19,864,210)</b>	<b>(4,950,605)</b>	<b>5,078,055</b>	<b>(43,662,482)</b>

## 10 Receivables

	Fisher Investments Australasia Global Equity Focused Fund As at		Fisher Investments Australasia Global Small Cap Equity Fund As at	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Dividends receivable	9,516	1,461	13,787	13,770
Tax reclaims receivable	9,384	1,994	21,358	10,285
GST receivable	18,402	5,517	11,183	6,327
Management fees and costs reimbursement receivable	90,913	72,892	-	-
<b>Total receivables</b>	<b>128,215</b>	<b>81,864</b>	<b>46,328</b>	<b>30,382</b>

## 11 Payables

	Fisher Investments Australasia Global Equity Focused Fund As at		Fisher Investments Australasia Global Small Cap Equity Fund As at	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Management fees and costs payable	105,376	78,245	199,263	86,589
<b>Total payables</b>	<b>105,376</b>	<b>78,245</b>	<b>199,263</b>	<b>86,589</b>

## 12 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Funds:

	Fisher Investments Australasia Global Equity Focused Fund Year ended		Fisher Investments Australasia Global Small Cap Equity Fund Year ended	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
<b>Deloitte Touche Tohmatsu</b>				
<i>Audit and other assurance services</i>				
Audit of financial statements	<u>12,971</u>	<u>11,880</u>	<u>12,971</u>	<u>11,880</u>
Total auditor remuneration and other assurance services	<u>12,971</u>	<u>11,880</u>	<u>12,971</u>	<u>11,880</u>
<i>Taxation services</i>				
Tax compliance services	<u>11,505</u>	<u>8,964</u>	<u>11,505</u>	<u>8,964</u>
Total remuneration for taxation services	<u>11,505</u>	<u>8,964</u>	<u>11,505</u>	<u>8,964</u>
<b>Total remuneration of Deloitte Touche Tohmatsu</b>	<b><u>24,476</u></b>	<b><u>20,844</u></b>	<b><u>24,476</u></b>	<b><u>20,844</u></b>
<b>PricewaterhouseCoopers</b>				
<i>Audit and other assurance services</i>				
Audit of compliance plan	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>
Total auditor remuneration and other assurance services	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>
<b>Total remuneration of PricewaterhouseCoopers</b>	<b><u>2,346</u></b>	<b><u>2,346</u></b>	<b><u>2,346</u></b>	<b><u>2,346</u></b>

The auditors' remuneration are borne by the Funds. Fees are stated exclusive of GST.

## 13 Related party transactions

The Responsible Entity of Fisher Investments Australasia Funds 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 Fisher Investments Australasia Pty Ltd to act as Investment Manager for the Funds and The Northern Trust Company to act as Custodian and Administrator for the Funds. 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 year and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

#### (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 Funds, directly or indirectly during the financial reporting period.

## 13 Related party transactions (continued)

### (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 Funds as at 30 June 2023 (30 June 2022: nil).

### (d) Key management personnel compensation

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

### (e) Key management personnel loans

The Funds have 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 Funds

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

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

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

	Fisher Investments Australasia Global Equity Focused Fund		Fisher Investments Australasia Global Small Cap Equity Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Responsible Entity fees for the year	35,217	32,272	35,186	32,254
Management fees for the year	-	-	155,362	3,873
Management fees and costs reimbursement for the year	55,021	97,892	-	-
Responsible Entity fees payable at year end	2,935	8,796	2,933	8,797
Management fees payable at year end	-	-	89,928	3,873
Management fees and costs reimbursement receivable at year end	90,913	72,892	-	-

Under the terms of the Funds' Constitutions and Product Disclosure Statements, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statements for information on how management fees and costs are calculated.

Management fees and costs reimbursed represent monies put into the Funds to ensure that the Funds' overall management costs remain within that disclosed in their Product Disclosure Statements.

### (h) Related party unit holdings

Parties related to the Funds (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Funds, as follows:

### 13 Related party transactions (continued)

#### (h) Related party unit holdings (continued)

##### Fisher Investments Australasia Global Equity Focused Fund

As at 30 June 2023 Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Ordinary units</b>							
Fisher Investments Australasia Pty Ltd	4,988,721	5,042,334	5,368,573	100.00	53,613	-	15,328
<b>Z Class units</b>							
Fisher Investments Australasia Pty Ltd	10,000	10,163	12,225	0.05	163	-	39

As at 30 June 2022 Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Ordinary units</b>							
Fisher Investments Australasia Pty Ltd	-	4,988,721	3,901,678	100.00	5,000,000	11,279	41,931
<b>Z Class units</b>							
Fisher Investments Australasia Pty Ltd	-	10,000	8,816	100.00	10,000	-	144

##### Fisher Investments Australasia Global Small Cap Equity Fund

As at 30 June 2023 Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Ordinary units</b>							
Fisher Investments Australasia Pty Ltd	4,990,256	4,990,256	4,466,279	81.24	-	-	11,310
<b>Z Class units</b>							
Fisher Investments Australasia Pty Ltd	10,000	10,011	8,852	0.03	11	-	32

#### As at 30 June 2022 Unit holder

<b>Ordinary units</b>							
Fisher Investments Australasia Pty Ltd	-	4,990,256	3,655,362	83.96	5,000,000	9,744	-
<b>Z Class units</b>							
Fisher Investments Australasia Pty Ltd	-	10,000	7,237	0.02	10,000	-	8

### **13 Related party transactions (continued)**

#### **(i) Investments**

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year (2022: nil).

### **14 Events occurring after the reporting period**

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

### **15 Contingent assets and liabilities and commitments**

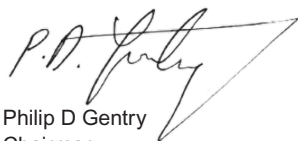
There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 29 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 Funds' financial position as at 30 June 2023 and of their performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Funds will be able to pay their 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  
21 September 2023

## Independent Auditor's Reports to the Unitholders of Fisher Investments Australasia Funds

### *Opinion*

We have audited the financial reports of Fisher Investments Australasia Global Equity Focused Fund and Fisher Investment Australasia Global Small Cap Equity Fund (collectively the "Fisher Investment Australasia Funds" or the "Funds") which comprise the statements of financial position as at 30 June 2023, the statements of comprehensive income, the statements of cash flows and the statements of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial reports of the Funds are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their financial performance for the year ended then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *Basis for Opinion*

We conducted our audits 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 Reports* section of our reports. We are independent of the Funds 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 audits of the financial reports 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 of the Funds (the "Directors"), would be in the same terms if given to Directors as at the time of this auditor's reports.

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

### *Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the Directors' reports for the year ended 30 June 2023, but does not include the financial reports and our auditor's reports thereon.

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

In connection with our audits of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our

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knowledge obtained in the audits, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatements of this other information, we are required to reports that fact. We have nothing to reports in this regard.

### *Responsibilities of the Directors for the Financial Reports*

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

In preparing the financial reports, the Directors are responsible for assessing the ability of the Funds 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 either intend to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audits of the Financial Reports*

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatements, whether due to fraud or error, and to issue auditor's reports that include 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 misstatements 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 these financial reports.

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 misstatements of the financial reports, 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 misstatements 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 audits 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Funds' 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 reports to the related disclosures in the financial reports 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 reports. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

# Deloitte.

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

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Jonathon Corbett*

Jonathon Corbett  
Partner  
Chartered Accountants

Melbourne, 21 September 2023