

# **GAM LSA Private Shares AU Fund**

ARSN 655 643 397

## **Financial report**

**For the period ended 31 December 2024**

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This financial report covers GAM LSA Private Shares AU Fund as an individual entity.

The Responsible Entity of GAM LSA Private Shares AU 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 GAM LSA Private Shares AU Fund (the "Fund"), present their report together with the financial statements of the Fund for the period ended 31 December 2024.

### Principal activities

The principal activity of the Fund is to achieve attractive investment gains over the medium to long-term, primarily through capital appreciation in its investments, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund is an Australian Feeder Fund, which intends to pursue its investment objective by investing substantially all of its assets into the GAM LSA Private Shares (Cayman) Master Fund (the "Master Fund"), managed by GAM International Management Limited.

On 15 November 2024, the Responsible Entity of the Fund lodged a letter with ASIC confirming a change of the fiscal year end of the Fund from 30 June to 31 December, beginning with the current fiscal year, which now ends on 31 December 2024. This resulted in a six-month current period ending 31 December 2024, to align with the balance sheet date of the Master Fund. The comparative period covers the last fiscal year ended 30 June 2024 and may not be comparable to the current six-month period.

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:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	GAM International Management Limited
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	Deloitte Touche Tohmatsu

### 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:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the 6 months period, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 15.70% (net of fees) for Class I and 4.86% (net of fees) for Class W for the 6 months period ended 31 December 2024. The Fund's benchmark, MSCI USA Small Cap Index returned 17.62% for the same period.

Performance figures are total return on a time weighted basis. The performance is calculated net of fees, and considering the dividend distributions. The cumulative performance is the total % movement in the price over the period considered (eg 1 year / 5 year, for example).

## Directors' report (continued)

### Review and results of operations (continued)

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

	Period ended 31 December 2024	Year ended 30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the period (\$'000)	16,469	12,403

There were no distributions declared for the period ended 31 December 2024 and year ended 30 June 2024.

### Significant changes in the state of affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

On 15 November 2024, the Board of directors of the Responsible Entity of the Fund approved a change of the fiscal year end of the Fund from 30 June to 31 December, beginning with the current fiscal year, which now ends on 31 December 2024. This resulted in a six-month current period ending 31 December 2024, to align with the balance sheet date of the Master Fund. The comparative period covers the last fiscal year ended 30 June 2024 and may not be comparable to the current six-month period.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the period ended 31 December 2024.

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

No matter or circumstance has arisen since 31 December 2024 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 regard 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 auditor of the Fund is in no way indemnified out of the assets of the Fund.

## **Directors' report (continued)**

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 17 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 17 to the financial statements.

### **Interests in the Fund**

The movement in units on issue in the Fund during the period is disclosed in Note 10 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 thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars 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 the Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025

28 March 2025

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

Dear Board Members,


**Auditor's Independence Declaration - GAM LSA Private Shares AU Fund**

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 of GAM LSA Private Shares AU Fund (the "Fund"),

As lead audit partner for the audit of the financial report of the Fund for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

## Statement of comprehensive income

		Period ended 31 December 2024 \$'000	Year ended 30 June 2024 \$'000
	Note		
<b>Income</b>			
Interest income from financial assets at amortised cost		2	3
Distribution income		-	600
Net gains/(losses) on financial instruments at fair value through profit or loss		<u>17,455</u>	<u>12,969</u>
<b>Total income/(loss)</b>		<u>17,457</u>	<u>13,572</u>
<b>Expenses</b>			
Management fees and costs		985	1,164
Transaction costs		<u>3</u>	<u>5</u>
<b>Total expenses</b>		<u>988</u>	<u>1,169</u>
<b>Profit/(loss) before finance costs attributable to unit holders for the period</b>		<u>16,469</u>	<u>12,403</u>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	11	-	-
(Increase)/decrease in net assets attributable to unit holders	10	<u>(16,469)</u>	<u>(12,403)</u>
<b>Profit/(loss) for the period</b>		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>-</u>	<u>-</u>

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

## Statement of financial position

		As at	
		31 December 2024	30 June 2024
	Note	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents	12	864	3,075
Receivables	14	78	614
Receivable for units redeemed		1,657	-
Financial assets at fair value through profit or loss	6	<u>128,143</u>	<u>81,328</u>
<b>Total assets</b>		<u>130,742</u>	<u>85,017</u>
<b>Liabilities</b>			
Borrowings	12(a)	10	-
Payables	15	1,982	741
Payable for units purchased		40	2,307
Financial liabilities at fair value through profit or loss	7	<u>2</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<u>2,034</u>	<u>3,048</u>
<b>Net assets attributable to unit holders - liability</b>	10	<u>128,708</u>	<u>81,969</u>

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



## Statement of changes in equity

	Period ended 31 December 2024 \$'000	Year ended 30 June 2024 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-
Profit/(loss) for the period	-	-
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 period*</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 period.

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 9.*

## Statement of cash flows

		Period ended 31 December 2024 \$'000	Year ended 30 June 2024 \$'000
	Note		
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		720	1,670
Payments for purchase of financial instruments at fair value through profit or loss		(34,002)	(24,865)
Interest income received from financial assets at amortised cost		2	3
Distributions received		583	51
Management fees and costs paid		(836)	(1,152)
Other expenses paid		(30)	(29)
<b>Net cash inflow/(outflow) from operating activities</b>	13(a)	<u>(33,563)</u>	<u>(24,322)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		32,666	27,869
Payments for redemptions by unit holders		(1,324)	(1,182)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>31,342</u>	<u>26,687</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,221)</b>	2,365
Cash and cash equivalents at the beginning of the period		<u>3,075</u>	710
<b>Cash and cash equivalents at the end of the period</b>	12	<u>854</u>	<u>3,075</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 GAM LSA Private Shares AU Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 26 November 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 principal activity of the Fund is to achieve attractive investment gains over the medium to long-term, primarily through capital appreciation in its investments. The Fund intends to pursue its investment objective by investing substantially all of its assets into the GAM LSA Private Shares (Cayman) Master Fund (the "Master Fund") based in Cayman Islands, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

On 15 November 2024, the Responsible Entity of the Fund lodged a letter with ASIC confirming a change of the fiscal year end of the Fund from 30 June to 31 December, beginning with the current fiscal year, which now ends on 31 December 2024. This resulted in a six-month current period ending 31 December 2024, to align with the balance sheet date of the Master Fund. The comparative period covers the last fiscal year ended 30 June 2024 and may not be comparable to the current six-month period.

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

## **2 Summary of material accounting policies**

The 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 Fund has changed its balance date to 31 December, resulting in a six-month period ending 31 December 2024, to align with the balance sheet date of the Master Fund. Due to this change, the prior year amounts in the financial statements may not be comparable to the current six-month period.

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).

## 2 Summary of material accounting policies (continued)

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

#### *(ii) New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2024 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 January 2025 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.

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

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents, receivables and receivables for units redeemed, 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 (borrowings, payables and payable for units purchased).

#### *(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. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

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

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 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 statement of comprehensive income.

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

For further details on how the fair value of financial instruments is determined please see Note 5 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, receivable for units redeemed, borrowings, payables and payable for units purchased 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 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 counterparty, probability that the counterparty 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 trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### *(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.

Financial assets and liabilities that have been offset are disclosed in Note 4.

## 2 Summary of material accounting policies (continued)

### (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.

The Fund's units are classified as equity when 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.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*.

### (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. Bank overdrafts are shown within borrowings in the statement of financial position.

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) 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 and of allocating the interest income 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. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (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.

#### (ii) Distributions

Trust distributions are recognised on an entitlement basis.

## 2 Summary of material accounting policies (continued)

### (f) Expenses

All expenses are recognised in the statement 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.

### (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.

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 comprehensive income as finance costs attributable to unit holders.

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

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

### (j) 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.

### (k) Receivables

Receivables may include amounts for interest and trust distributions. 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.



## 2 Summary of material accounting policies (continued)

### (l) Receivables for units redeemed/payables for units purchased

Amounts receivable for units redeemed/payable for units purchased represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The receivable for units redeemed balance is held for collection and consequently measured at amortised cost. As a result, prior year receivable for units redeemed and payable for units purchased amounts were reflected as non-cash settlements in the statement of cash flows.

### (m) Payables

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

A separate distribution 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.

### (n) 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.

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

The GST incurred on the costs of various services provided to the Fund by third parties such as management, 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.

### (p) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current period 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

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, refer to Note 5 to the financial statements.

### (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 thousand dollars, unless otherwise indicated.

### 3 Financial risk management

The Fund is not and will not be diversified at the Fund level, as it invests the majority of its investable assets in the Master Fund. The nature of the Master Fund's investments involves risks and the Master Fund utilises investment techniques that may carry additional risk. The Fund is exposed to variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk, both directly through its own assets and liabilities and indirectly through the assets and liabilities of the Master Fund.

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. The Fund's policy allows it to use derivative instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on the investment in the unit trust is limited to the fair value of its investments.

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

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

#### (a) Market risk

The Fund is an Australian Feeder Fund, which intends to pursue its investment objective by investing substantially all of its assets into the GAM LSA Private Shares (Cayman) Master Fund (the "Master Fund"), managed by GAM International Management Limited.

##### *(i) Price risk*

The Fund is generally exposed to price risk on its investments in the Master Fund. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Fund has a material concentration of risk arising from its investment in the Master Fund. As at 31 December 2024, the Fund's investment in the Master Fund represents the majority of the Fund's financial assets at fair value through profit or loss.

The price risk in the Master Fund is managed by GAM International Management Limited the manager of the Master Fund taking into account the asset allocation of each holding of the Master Fund in order to minimise the risk associated with particular sectors while continuing to follow their respective investment objective.

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% (2024: +/-10%).

##### *(ii) Foreign exchange risk*

The Fund has the main objective to invest in the USD denominated share class of the Master Fund and will therefore be directly exposed to 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 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 has an investment in the Master Fund at 31 December 2024 and 30 June 2024. The Fund also has receivable for units redeemed and payable for units purchased from the Master Fund at 31 December 2024 and 30 June 2024. As a result, net foreign exchange risk is immaterial and it is included part of the price risk.

### 3 Financial risk management (continued)

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

##### (iii) Cash flow and fair value 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 has the main objective to invest mainly in the Master Fund denominated in USD dollars which are non-interest bearing and as such the Fund is not exposed to material levels of interest rate risk.

The Fund holds cash for liquidity and transactional purposes and this cash is held at floating interest rates. As a result, the Fund is subject to a limited exposure to interest rate risks due to fluctuations in the levels of market interest rates.

There are no other material interest risk exposures.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's 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 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/net assets attributable to unit holders	
	Price risk	
	+10%	-10%
	\$'000	\$'000
<b>As at 31 December 2024</b>	<b>12,814</b>	<b>(12,814)</b>
As at 30 June 2024	8,133	(8,133)

The sensitivity factor for 30 June 2024 was +/-10% for price risk.

#### (c) Credit risk

The Fund is 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 Fund.

The Fund does not have a material 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 Fund is exposed, arises from cash and cash equivalents. 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.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 30 June 2024, all receivables and cash are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### 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.

The Investment Manager monitors and manages the level of liquidity in the Fund.

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 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 redemptions during the period ended 31 December 2024 and the year ended 30 June 2024.

#### 4 Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments	1	-	1	(1)	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Derivative financial instruments	2	-	2	(1)	-	1
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1</b>
<b>As at 30 June 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments*	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*The net asset value of the forward currency contract held by the Fund as at 30 June 2024 was \$107, which does not reflect above due to rounding of the financial statements.

##### (a) Master netting arrangement – not currently enforceable

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

## 5 Fair value measurement

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

- Financial assets at fair value through profit or loss (see Note 6).

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 condensed financial statements.

### (a) Valuation using level 2 inputs

The fair value of financial assets 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 reporting period applicable for an instrument with similar terms and conditions.

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

### (b) Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2024 and June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Unlisted unit trusts	-	128,137	-	128,137
Fixed interest securities	-	5	-	5
Forward currency contracts	-	1	-	1
<b>Total financial assets</b>	-	128,143	-	128,143
<b>Financial liabilities</b>				
Forward currency contracts	-	2	-	2
<b>Total financial liabilities</b>	-	2	-	2

## 5 Fair value measurement (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Unlisted unit trusts	-	81,323	-	81,323
Fixed interest securities	-	5	-	5
Forward currency contracts*	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>81,328</b>	<b>-</b>	<b>81,328</b>

\*The net asset value of the forward currency contract held by the Fund as at 30 June 2024 was \$107, which does not reflect above due to rounding of the financial statements.

### (c) 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 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 financial instruments not measured at fair value through profit or 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 values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current period or prior year.

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

	<b>As at</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Unlisted unit trusts	128,137	81,323
Fixed interest securities	5	5
Forward currency contracts*	1	-
<b>Total financial assets at fair value through profit or loss</b>	<b>128,143</b>	<b>81,328</b>

\*The net asset value of the forward currency contract held by the Fund as at 30 June 2024 was \$107, which does not reflect above due to rounding of the financial statements.

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 5 to the financial statements.

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

	As at	
	Period ended 31 December 2024 \$'000	Year ended 30 June 2024 \$'000
Forward currency contracts	2	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>2</b>	<b>-</b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 8 Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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

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

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward commitment transactions. Leverage may be incurred when it is believed that is advantageous to increase the investment capacity of a Fund or to facilitate the clearance of transactions. Leverage creates opportunity for greater total returns for the Fund, but it also may magnify losses. The use of derivatives may also create leverage risk.

To mitigate leverage risk, the Fund will set aside cash or cash equivalents that the Investment Manager reasonably believes to be sufficient to cover net long exposures resulting from swap, bond futures and forward positions held in the Fund. Cash equivalents are defined as Investment Grade securities (minimum S&P/Moody's rating of A3/P3, or equivalent) with a duration of 1 year or less. To the extent the Fund's net long positions are 'covered' by cash or cash equivalents, the Fund will be deemed not to be leveraged.

The Fund holds the following derivatives:

### (a) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.



## 8 Derivative financial instruments (continued)

The Fund's derivative financial instruments measured at fair value at period end are detailed below:

### As at 31 December 2024

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	133	1	2
<b>Total derivatives</b>	<b>133</b>	<b>1</b>	<b>2</b>

### As at 30 June 2024

Forward currency contracts*	20	-	-
<b>Total derivatives</b>	<b>20</b>	<b>-</b>	<b>-</b>

\*The net asset value of the forward currency contract held by the Fund as at 30 June 2024 was \$107, which does not reflect above due to rounding of the financial statements.

## 9 Structured entities

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

The Fund considers all investments in the Master Fund to be structured entities. The Fund has the objective to invest in the Master Fund for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in the Master Fund at fair value is disclosed in the following table:

	Fair value of investment 31 December 2024 \$'000	30 June 2024 \$'000
GAM LSA Private Shares (Cayman) Master Fund	128,137	81,323
<b>Total</b>	<b>128,137</b>	<b>81,323</b>

The fair value of the Master Fund is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Master Fund is equal to the fair value of its investments in the Master Fund as there are no off-balance sheet exposures relating to any of the Master Fund. Once the Fund has disposed of its units in the Master Fund, it ceases to be exposed to any risk from the Master Fund.

During the 6 months period ended 31 December 2024, total gains/(losses) incurred on investments in the Master Fund were \$17,450,824 (30 June 2024: \$12,969,424). The Fund earned nil distribution income (30 June 2024: \$599,954) as a result of its interests in the Master Fund.

## 10 Net assets attributable to unit holders - liability

The Fund's 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 period were as follows:

	Period ended 31 December 2024 Units '000	Period ended 31 December 2024 \$'000	Year ended 30 June 2024 Units '000	Year ended 30 June 2024 \$'000
<b>Class I</b>				
Opening balance	39,050	81,944	25,561	43,376
Applications	14,936	32,511	14,323	27,844
Redemptions	(1,052)	(2,416)	(833)	(1,679)
Increase/(decrease) in net assets attributable to unit holders	-	16,466	-	12,403
<b>Closing balance</b>	<b>52,934</b>	<b>128,505</b>	<b>39,051</b>	<b>81,944</b>
<b>Class W</b>				
Opening balance	25	25	-	-
Applications	169	175	25	25
Increase/(decrease) in net assets attributable to unit holders*	-	3	-	-
<b>Closing balance</b>	<b>194</b>	<b>203</b>	<b>25</b>	<b>25</b>
<b>Closing balance</b>		<b>128,708</b>		<b>81,969</b>

\*As at 30 June 2024, Class W has the increase/(decrease) in net assets attributable to unit holders of (\$34) which has been rounded to nearest thousand dollars.

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

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

Units are redeemed on demand at the unit holders' 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 materially 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 redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 11 Distributions to unit holders

There were no distributions declared for the period ended 31 December 2024 and year ended 30 June 2024.

## 12 Cash and cash equivalents

	As at	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Cash at bank	864	3,075
<b>Total cash and cash equivalents</b>	<b>864</b>	<b>3,075</b>

### (a) Reconciliation to statement of cash flows

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of period.

	Period ended	Year ended
	31 December	30 June
	2024	2024
	\$'000	\$'000
Balances per above	864	3,075
Bank overdrafts	(10)	-
<b>Balances per statement of cash flows</b>	<b>854</b>	<b>3,075</b>

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

	Period ended	Year ended
	31 December	30 June
	2024	2024
	\$'000	\$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) for the period	-	-
Increase/(decrease) in net assets attributable to unit holders	16,469	12,403
Proceeds from sale of financial instruments at fair value through profit or loss	720	1,670
Payments for purchase of financial instruments at fair value through profit or loss	(34,002)	(24,865)
Net (gains)/losses on financial instruments at fair value through profit or loss	(17,455)	(12,969)
Net change in receivables	556	(573)
Net change in payables	149	12
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(33,563)</b>	<b>(24,322)</b>

## 14 Receivables

	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Distributions receivable	-	583
Applications receivable	20	-
GST receivable	58	31
<b>Total receivables</b>	<b>78</b>	<b>614</b>

## 15 Payables

	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Management fees and costs payable	268	119
Redemptions payable	1,714	622
<b>Total payables</b>	<b>1,982</b>	<b>741</b>

## 16 Remuneration of auditors

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

	Period ended 31 December 2024	Year ended 30 June 2024
	\$	\$
<b>Deloitte Touche Tohmatsu</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements	20,000	197,600
Total auditor remuneration and other assurance services	20,000	197,600
<i>Taxation services</i>		
Tax compliance services	-	11,869
Total remuneration for taxation services	-	11,869
<b>Total remuneration of Deloitte Touche Tohmatsu</b>	<b>20,000</b>	<b>209,469</b>
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	2,400	2,400
Total auditor remuneration and other assurance services	2,400	2,400
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>2,400</b>	<b>2,400</b>

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

Tax compliance services continue to be provided at a June period end date and no fees have been incurred for the current period.

## 17 Related party transactions

The Responsible Entity of GAM LSA Private Shares AU 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 GAM International Management Limited, to act as Investment Manager for the Fund and State Street Australia Limited to act as Custodian and Administrator 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.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

#### (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 31 December 2024 (30 June 2024: nil).

### (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 management personnel's interests existing at period end.

## 17 Related party transactions (continued)

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

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:

	Period ended 31 December 2024	Year ended 30 June 2024
	\$	\$
Management fees for the period	687,876	905,424
Responsible Entity fees for the period	32,213	18,679
Management fees payable at period end	267,701	118,978

Under the terms of the Fund's Constitution and Product Disclosure Statement, 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 Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

### (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 31 December 2024 (30 June 2024: nil).

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period (30 June 2024: nil).

## 18 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 31 December 2024 or on the results and cash flows of the Fund for the period ended on that date.

## 19 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

## 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 Fund's financial position as at 31 December 2024 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.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025

## Independent Auditor's Report to the Unit Holders of GAM LSA Private Shares AU Fund

### *Opinion*

We have audited the financial report of GAM LSA Private Shares AU Fund (the "Fund") which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration.

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

- Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the period then ended; and
- 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 & 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 of the Fund (the "Directors"), 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*

- The directors are responsible for the other information. The other information comprises the information included in the Directors' report for the period ended 31 December 2024, 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 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.



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

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund 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 Fund or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Report*

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

Sydney, 28 March 2025