

T8 Energy Vision

ARSN 646 471 776

Annual report For the year ended 31 December 2024

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Independent auditor's report to the unit holders of T8 Energy Vision

This annual report covers T8 Energy Vision as an individual entity.

The Responsible Entity of T8 Energy Vision 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 T8 Energy Vision (the "Fund"), present their report together with the financial statements of the Fund for the year ended 31 December 2024.

The annual financial statements are presented in the Australian dollar unless otherwise noted.

Principal activities

The Fund invests in listed public equities globally in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

The Fund is now available to investors on Cboe Australia Pty Ltd ("Cboe") as an active Exchange Traded Managed Fund (Cboe Code: T8EV) and its units commenced trading on Cboe on 28 March 2024 subject to its obligations under Cboe Operating Rules. A new Product Disclosure Statement was issued on 19 March 2024.

The various service providers of the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Triple Eight Capital Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd
Statutory Auditor	Ernst & Young

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 (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

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

The Fund's performance (Main Series - AUD) was -22.0% (net of fees) for the year ended 31 December 2024. The Fund's benchmark, the Clean Energy Index returned -19.9% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

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

	Year ended 31 December 2024	(Restated) 31 December 2023
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	-	(2,814)
Profit/(loss) for the year (\$'000)	(2,944)	-

There were no distributions declared for the year ended 31 December 2024 and 31 December 2023.

Directors' report (continued)

Significant changes in the state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

On 6 June 2024, Philip D Gentry resigned as a director of Equity Trustees Limited.

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

During the year ended 31 December 2024, the Fund's USD unit class was fully redeemed and closed. As a result, the Fund became a single unit class fund for the year ended 31 December 2024. This also resulted to the change in the functional currency from US dollar to Australian dollar and a change in the classification of units from liability to equity. The Directors elected to change the Fund's presentation currency from US dollars to Australian dollars to align with the functional currency.

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

Matters subsequent to the end of the financial year

No matter or circumstances 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 Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

Fees paid to and interest 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 year are disclosed in Note 16 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 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.

Directors' report (continued)

Auditor's independence declaration

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



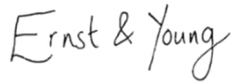
Andrew P Godfrey
Director

Melbourne
27 March 2025

Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for T8 Energy Vision

As lead auditor for the audit of the financial report of T8 Energy Vision for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Emma Reekie
Partner
27 March 2025

T8 Energy Vision
Statement of comprehensive income
For the year ended 31 December 2024

Statement of comprehensive income

		Year ended 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
	Note		
Income			
Dividend and distribution income		140	177
Net foreign exchange gain/(loss)		23	(22)
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,923)	(2,670)
Management fees and costs reimbursement	16	176	16
Other income		4	3
Total income/(loss)		(2,580)	(2,496)
Expenses			
Management fees and costs	16	323	244
Performance fees	16	4	-
Transaction costs		17	40
Withholding taxes		20	34
Total expenses		364	318
Profit/(loss) before finance costs attributable to unit holders for the year		(2,944)	(2,814)
Finance costs attributable to unit holders*			
Distribution to unit holders		-	-
(Increase)/decrease in net assets attributable to unit holders	9	-	2,814
Profit/(loss) for the year		(2,944)	-
Other comprehensive income		-	-
Total comprehensive income for the year		(2,944)	-

*Net assets attributable to unit holders were reclassified from liability to equity during the year ended 31 December 2024. As a result, the Fund's distributions and finance costs attributable to unit holders are no longer classified as finance costs in the statement of comprehensive income, but rather as a component in the statement of changes in equity. Refer to Notes 1, 2(c) and 9 for further details.

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

Statement of financial position

		As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000	(Restated) 1 January 2023 \$'000
	Note			
Assets				
Cash and cash equivalents	11	160	304	584
Receivables	13	127	14	16
Due from brokers - receivable for securities sold		-	-	831
Margin accounts		169	-	-
Financial assets at fair value through profit or loss	6	9,901	13,494	18,821
Total assets		10,357	13,812	20,252
Liabilities				
Payables	14	9	53	165
Due to brokers - payable for securities purchased		-	-	1,039
Financial liabilities at fair value through profit or loss	7	237	-	-
Total liabilities		246	53	1,204
Net assets attributable to unit holders - liability*	9	-	13,759	19,048
Net assets attributable to unit holders - equity*	9	10,111	-	-

*Net assets attributable to unit holders are classified as equity at 31 December 2024 and as a financial liability at 31 December 2023. Refer to Notes 1, 2(c) and 9 for further details.

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

T8 Energy Vision
Statement of changes in equity
For the year ended 31 December 2024

Statement of changes in equity

		Year ended 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
	Note		
Total equity at the beginning of the financial year		-	-
Reclassification due to closure of the USD unit class during the year		13,759	-
Comprehensive income for the financial year			
Profit/(loss) for the year		(2,944)	-
Other comprehensive income		-	-
Total comprehensive income		<u>(2,944)</u>	<u>-</u>
Transactions with unit holders			
Applications	9	1,595	-
Redemptions	9	<u>(2,299)</u>	<u>-</u>
Transactions with owners in their capacity as owners		<u>(704)</u>	<u>-</u>
Total equity at the end of the financial year*		<u>10,111</u>	<u>-</u>

*The Fund's units have been reclassified from liability to equity during the year ended 31 December 2024. Refer to Notes 1, 2(c) and 9 for further details.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 1, 2(c) and 9.

Statement of cash flows

		Year ended 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
	Note		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		7,503	22,948
Payments for purchase of financial instruments at fair value through profit or loss		(6,598)	(20,503)
Dividends and distribution received		142	184
Other income received		9	3
Management fees and costs reimbursement received		56	-
Management fees and costs paid		(371)	(289)
Movement in margin accounts		(169)	-
Other expenses paid		(37)	(79)
Net cash inflow/(outflow) from operating activities	12	<u>535</u>	<u>2,264</u>
Cash flows from financing activities			
Proceeds from applications by unit holders		1,595	11,651
Payments for redemptions by unit holders		(2,299)	(14,175)
Net cash inflow/(outflow) from financing activities		<u>(704)</u>	<u>(2,524)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(169)</u>	<u>(260)</u>
Cash and cash equivalents at the beginning of the year		304	584
Effect of foreign currency exchange rate changes on cash and cash equivalents		25	(20)
Cash and cash equivalents at the end of the year	11	<u>160</u>	<u>304</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 T8 Energy Vision (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 25 September 2020 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

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

The Fund invests in listed public equities globally in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund is now available to investors on Cboe Australia Pty Ltd ("Cboe") as an active Exchange Traded Managed Fund (Cboe Code: T8EV) and its units commenced trading on Cboe on 28 March 2024 subject to its obligations under Cboe Operating Rules. A new Product Disclosure Statement was issued on 19 March 2024.

During the year, the Responsible Entity reviewed the classification of units and concluded that units in the Fund met the classification of equity as set out in Note 2(c) for the year ended 31 December 2024. Consequently, the units in the Fund have been reclassified from liability to equity, refer to Note 9 for further information.

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 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 Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

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

i. Compliance with International Financial Reporting Standards (IFRS)

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

ii. New 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 year beginning 1 January 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.

2. Summary of material accounting policies (continued)

b. Financial instruments

i. Classification

• Financial assets

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

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

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

The Fund's portfolio of financial assets are 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 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, margin accounts 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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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 (management fees and costs payable and performance fees payable).

ii. Recognition and derecognition

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

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

iii. Measurement

• Financial instruments at fair value through profit or loss

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

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

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, margin accounts and receivables are carried at amortised cost.

2. Summary of material accounting policies (continued)

b. Financial instruments (continued)

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets at carried at amortised cost (cash and cash equivalents, margin accounts and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

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

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

c. Net assets attributable to unit holders

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

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

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

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

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

During the year, the Fund's units have been reclassified from liability to equity as they satisfied all the above criteria upon the closure of the USD unit class.

d. Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

2. Summary of material accounting policies (continued)

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.

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

i. Interest income

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

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

Trust distributions are recognised on an entitlement basis.

f. Expenses

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

As per the Fund's Product Disclosure Statement (PDS), ordinary expenses such as investment management fees, Responsible Entity fees, custodian fees, administration fees and audit fees are covered by the management fees and costs.

g. Income tax

Under current legislation, the Fund is not subject to income tax as unit holders are presently entitled to the income of the Fund. The benefits of any imputation credits and foreign tax paid are passed on to 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 provisions of the Fund's Constitution to unit holders by cash or reinvestment. The distributions are recognised in the statement 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. During the year ended 31 December 2023, 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.

During the year, management reassessed the functional currency of the Fund and determined that the Australian dollar is the new functional currency. This decision is based on the fact that, on 2 January 2024, the Fund fully redeemed and closed its USD unit class. Furthermore, Australia is the primary economic environment in which the Fund operates, generates, and expends cash. Consequently, the Fund has changed its functional currency to Australian dollars, effective 2 January 2024. Management elected to change the presentation currency of the Fund aligned with the new functional currency. Refer to Note 3 for further discussion.

2. Summary of material accounting policies (continued)

j. Foreign currency translation (continued)

ii. Transactions and balances

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

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. 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 Fund and any distributions declared which are unpaid as at the end of the reporting period.

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

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

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 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 affected.

For the majority of the Fund's 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.

2. Summary of material accounting policies (continued)

p. Use of estimates and judgements (continued)

The Fund estimates that the resultant expected credit loss (ECL) for the financial assets classified under amortised cost derived from using the impairment model, has not materially impacted the Fund. Please see Note 4(c) for more information on credit risk.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

During the year, management reassessed the functional currency of the Fund and determined that the Australian dollar is the new functional currency. This decision is based on the fact that, on 2 January 2024, the Fund fully redeemed and closed its USD unit class. Furthermore, Australia is the primary economic environment in which the Fund operates, generates, and expends cash. Consequently, the Fund has changed its functional currency to Australian dollars, effective 2 January 2024. Management elected to change the presentation currency of the Fund aligned with the new functional currency. Refer to Note 3 for further discussion.

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. Prior period restatements

During the year ended 31 December 2024, the Fund's USD unit class was fully redeemed and closed and it became a Cboe Australia participant. As a result, the Fund became a single unit class fund for the year ended 31 December 2024. Furthermore, Australia is the primary economic environment that the Fund operates, generates and expends cash. On this basis, the Fund has changed its functional currency to Australian dollars, effective 2 January 2024.

The Directors elected to change the Fund's presentation currency from US dollars to Australian dollars to align with the functional currency. The change is accounted for retrospectively and as such comparative information has been restated in Australian dollars.

Comparative financial information included in these financial statements for the year ended 31 December 2023 and opening balances at 1 January 2023, previously reported in US dollars, has been restated into Australian dollars using the procedures outlined below:

- assets and liabilities denominated in non-Australian dollar currencies were translated into Australian dollars at the closing rates of exchange on the relevant statement of financial position date;
- non-Australian dollar income and expenses were translated at the average rates of exchange prevailing for the relevant period;
- net assets attributable to unitholders - liability were translated into Australian dollars at the closing rates of exchange on the relevant statement of financial position date; and
- all exchange rates were extracted from the Fund's underlying financial records.

Therefore, the 31 December 2024 financial report reflects the restatement of the prior year comparatives to take into account the above matters.

4. Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It 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 financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Triple Eight Capital Pty Ltd, under an Investment Management Agreement (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.

4. Financial risk management (continued)

a. Market risk

i. Price risk

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

The Fund uses a defined process to research and analyse stocks to invest in. A further defined process is then used to determine the structure of the portfolio to meet the investments return and level of risk of the portfolio. Diversification across a range of securities and sectors helps to mitigate this risk.

The table at Note 4(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 of the Fund moves by +/-10% (2023: 10%).

ii. Foreign exchange risk

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

The Investment Manager performs regular reviews of currency exposure within the Fund. The Fund may enter into forward currency contracts to hedge currency exposure if set thresholds are breached.

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

	US Dollars A\$'000	Hong Kong Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	All other foreign currencies A\$'000
As at 31 December 2024					
Cash and cash equivalents	5	-	143	1	1
Receivables	3	-	-	-	-
Financial assets at fair value through profit or loss	5,978	944	2,291	388	273
Payables	(9)	-	-	-	-
Net exposure	5,977	944	2,434	389	274
Forward currency contracts	(113)	(63)	(30)	-	(4)
Net exposure including forward currency contracts	5,864	881	2,404	389	270
(Restated)					
As at 31 December 2023					
Cash and cash equivalents	214	7	5	17	28
Receivables	6	-	-	-	-
Financial assets at fair value through profit or loss	9,004	913	2,352	456	769
Payables	(53)	-	-	-	-
Net exposure	9,171	920	2,357	473	797
Forward currency contracts	-	-	-	-	-
Net exposure including forward currency contracts	9,171	920	2,357	473	797

The table at Note 4(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2023: 10%) against the material foreign currencies to which the Fund is exposed.

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's interest bearing financial assets expose them to risks associated with the effects of fluctuation in the prevailing levels of market interest rate on its 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 Fund.

4. Financial risk management (continued)

a. Market risk (continued)

iii. Cash flow and fair value interest rate risk (continued)

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

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) for the year ended 31 December 2024 and net assets attributable to unit holders for the year ended 31 December 2023 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 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 profit for the year ended 31 December 2024/net assets attributable to unit holders for the year ended 31 December 2023			
	Price risk		Foreign exchange risk	
	+10% \$'000	-10% \$'000	+10% \$'000	-10% \$'000
As at 31 December 2024	966	(966)	(7)	7
(Restated) As at 31 December 2023	1,349	(1,349)	22	(22)

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's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It 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 financial instruments in managing its financial risks.

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 consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, all receivables, amounts due from brokers, cash and cash equivalents are held with counterparties with a credit rating of A-1 or higher and are either callable on demand or due to be settled within 1 week. The Responsible Entity consider 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.

At 31 December 2024, the credit ratings of the Fund's bank, sub-custodians and prime brokers as per Standard and Poor's were as follows:

	2024	2023
JP Morgan Chase Bank N.A.	A-1+	A-1
Australia and New Zealand Bank	A-1+	A-1+
National Australia Bank	A-1+	A-1+
Macquarie Bank	A-1	A-1

For the year ended 31 December 2024, Macquarie Bank was a sub-custodian of the Fund. JP Morgan Chase Bank N.A, Australia and New Zealand Bank and the National Australia Bank did not provide sub-custodial services to the Fund for the year ended 31 December 2024.

i. Derivative financial instruments

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements.

ii. Settlement of securities transactions

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

4. Financial risk management (continued)

c. Credit risk (continued)

iii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 (as determined by Standard & Poor's) or higher.

iv. Other

The Fund is not materially exposed to credit risk on other financial assets.

v. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

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 holders' redemption requests or to fund foreign exchange related cash flow requirements.

The Fund manages liquidity risk by investing the majority of its assets in investments that can be readily disposed of.

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 a 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 year ended 31 December 2024 and 31 December 2023.

i. Maturities of non-derivative financial liabilities

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

ii. Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 31 December 2024					
Net settled derivatives					
Forward currency contracts	(10)	(200)	-	-	(210)
Total net settled derivatives	(10)	(200)	-	-	(210)

The Fund did not hold forward currency contracts at 31 December 2023.

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/liabilities measured at fair value through profit or loss (See Note 6 and Note 7)
- Derivative financial instruments (See Note 8)

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

5. Fair value measurement (continued)

a. Valuation using quoted prices in active markets (level 1)

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

The quoted market price used for financial assets held by the Fund is the current bid price; 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. Valuation using significant observable inputs (level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these pricing models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

c. 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 31 December 2023:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	9,874	-	-	9,874
Forward currency contracts	-	27	-	27
Total financial assets	9,874	27	-	9,901
Financial liabilities				
Forward currency contracts	-	237	-	237
Total financial liabilities	-	237	-	237
(Restated) As at 31 December 2023				
Financial assets				
Listed equity securities	13,494	-	-	13,494
Total financial assets	13,494	-	-	13,494

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 reporting period.

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

e. Financial instruments not carried at fair value

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

6. Financial assets at fair value through profit or loss

	As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Listed equity securities	9,874	13,494
Forward currency contracts	27	-
Total financial assets at fair value through profit or loss	9,901	13,494

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 4 and Note 5 to the financial statements.

7. Financial liabilities at fair value through profit or loss

	As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Forward currency contracts	237	-
Total financial liabilities at fair value through profit or loss	237	-

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 4 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 instruments such as forward contracts. 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 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.

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.

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

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
31 December 2024			
Forward currency contracts	8,502	27	237
Total derivatives	8,502	27	237

The Fund did not hold any derivatives as at 31 December 2023.

9. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

During the year, the Responsible Entity reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity as set out in Note 2(c) for the year ended 31 December 2024. Consequently, the units in the Fund have been reclassified from liability to equity.

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

	Equity		Liability	
	Year ended		(Restated) Year ended	
	31 December 2024 Units '000	31 December 2024 \$'000	31 December 2023 Units '000	31 December 2023 \$'000
USD Class				
Opening balance	458	349	17,942	16,472
Applications	-	-	647	587
Redemptions	(458)	(351)	(18,131)	(14,168)
Profit/(loss) for the year	-	2	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	(2,542)
Closing balance	-	-	458	349
AUD Class				
Opening balance	22,125	13,410	3,550	2,576
Applications	11,633	1,595	18,587	11,114
Redemptions	(12,374)	(1,948)	(12)	(8)
Profit/(loss) for the year	-	(2,946)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	(272)
Closing balance	21,384	10,111	22,125	13,410
Closing balance		10,111		13,759

During the year ended 31 December 2024, the Fund's USD unit class was fully redeemed and closed.

Net assets attributable to unit holders are classified as equity at 31 December 2024 and as a financial liability at 31 December 2023. Refer to Note 1 for further details.

As stipulated within the provisions of 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 no separate classes of units (2023: two separate classes of units) and each unit has the same rights attaching to it as all other units of the Fund. Unit holders participate in distributions and the proceeds on winding up of the Fund are in proportion to the number of units held.

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, which is classified as equity for the year ended 31 December 2024. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Fund is subject to at least monthly applications and redemptions at the discretion of unit holders.

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

10. Distributions to unit holders

There were no distributions declared for during the year ended 31 December 2024 and 31 December 2023.

11. Cash and cash equivalents

	As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Cash at bank	160	304
Total cash and cash equivalents	160	304

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

	Year ended 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Profit/(loss) for the year	(2,944)	-
Increase/(decrease) in net assets attributable to unit holders	-	(2,814)
Proceeds from sale of financial instruments at fair value through profit or loss	7,503	22,948
Payments for purchase of financial instruments at fair value through profit or loss	(6,598)	(20,503)
Net (gains)/losses on financial instruments at fair value through profit or loss	2,923	2,670
Net foreign exchange (gain)/loss	(23)	22
Movement in margin accounts	(169)	-
Net change in receivables	(113)	2
Net change in payables	(44)	(61)
Net cash inflow/(outflow) from operating activities	535	2,264

13. Receivables

	As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Dividends receivable	3	5
Management fees and costs reimbursement receivable	120	-
GST receivable	4	9
Total receivables	127	14

14. Payables

	As at 31 December 2024 \$'000	(Restated) 31 December 2023 \$'000
Management fees and costs payable	-	48
Performance fees payable	9	5
Total payables	9	53

15. Remuneration of auditors

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

	Year ended 31 December 2024 \$	31 December 2023 \$
Ernst & Young		
<i>Audit and other assurance services</i>		
Audit of financial statements	17,850	17,850
Total remuneration for audit and other assurance services	<u>17,850</u>	<u>17,850</u>
<i>Taxation</i>		
Tax compliance services	8,757	10,355
Total remuneration for taxation services	<u>8,757</u>	<u>10,355</u>
Total remuneration for Ernst & Young	<u>26,607</u>	<u>28,205</u>
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of compliance plan	2,346	2,346
Total auditor remuneration and other assurance services	<u>2,346</u>	<u>2,346</u>
Total remuneration for PricewaterhouseCoopers	<u>2,346</u>	<u>2,346</u>

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

16. Related party transactions

The Responsible Entity of T8 Energy Vision 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 Triple Eight Capital Pty Ltd to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd (an Apex Group Company) to act as Custodian, Administrator and Registrar 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 year and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

ii. Other key management personnel

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

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 (31 December 2023: nil).

16. Related party transactions (continued)

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 or their personally related entities at any time during the reporting period.

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 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

As per the Product Disclosure Statement, management fees and costs covers certain ordinary expenses such as responsible entity fees, investment management fees, custodian fees, administration fees, and audit fees.

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

The Investment Manager is also entitled to a performance fee.

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

	Year ended 31 December 2024 \$	(Restated) 31 December 2023 \$
Management fees and costs for the year	322,802	243,710
Performance fees for the year	3,734	-
Management fees and costs reimbursement received for the year	176,025	16,490
Management fees and costs payable at year end	-	48,264
Performance fees payable at year end	9,023	4,939
Management fees and costs reimbursement receivable at year end	119,570	-

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

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers.

Equity Trustees Limited earned \$72,500 (2023: \$42,500) for Responsible Entity services provided to the Fund paid from management costs.

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) held no units in the Fund as at 31 December 2024 (31 December 2023: nil).

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (31 December 2023: nil).

17. 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 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 year ended on that date.

18. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 31 December 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements 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
27 March 2025

Independent auditor's report to the unit holders of T8 Energy Vision

Report on the audit of the financial report

Opinion

We have audited the financial report of T8 Energy Vision (the Fund), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
<p>The Fund has an investment portfolio consisting primarily of listed equity securities and forward currency contracts. As at 31 December 2024, the financial assets, totalling \$9,901,000, make up approximately 95.60% of the total assets of the Fund. Further, the financial liabilities, totalling \$237,000 make up approximately 96.34% of the total liabilities of the Fund.</p> <p>As disclosed in the Fund's material accounting policies in Note 2 of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities.</p> <p>Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained and reviewed the assurance report on the controls of the Fund's administrator for the period 1 July 2023 to 30 June 2024, and assessed the external auditor's credentials, objectivity, and findings. Additionally, we have obtained a bridging letter covering 1 July to 31 December 2024, and performed additional procedures to verify that there were no significant changes to the controls to address the six-month gap between the controls report date and the Fund's year-end.• Agreed all investment holdings, including cash accounts, to custodian confirmations as at 31 December 2024.• Assessed the fair value of all investments in the portfolio held at 31 December 2024. For listed securities and forward currency contracts, the values were verified against independent pricing vendors.• Assessed the adequacy of the disclosures included in the Notes 5 to 8 of the financial report.

Information other than the financial report and auditor's report thereon

The directors of the Equity Trustees Limited, the Responsible Entity of the Fund are responsible for the other information. The other information comprises the information included in the Fund's 2024 annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

Our 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 judgment 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 of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



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We communicate with the directors of the Responsible Entity 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.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
27 March 2025