

# **AAM Agri Access Fund**

ARSN 651 897 933

## **Annual report**

**For the year ended 30 June 2023**

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These financial statements cover AAM Agri Access Fund as an individual entity.

The Responsible Entity of AAM Agri Access Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

## Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of AAM Agri Access Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2023.

### Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests indirectly in agricultural assets. It will also invest in cash, cash-like products and ASX listed securities to assist with liquidity and diversification of returns.

The Fund was constituted on 30 June 2021 and commenced operations on 15 June 2022.

The Fund did not have any employees during the year.

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

### Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire year except where stated otherwise:

#### Name

Christopher Green                      Appointed as Director on 23 January 2023

Glenn Foster

Vicki Riggio

Phillip Blackmore                      Alternate Director for Vicki Riggio

Simone Mosse                              Resigned as Director on 23 January 2023

### Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

### Results

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

	<b>Year ended 30 June 2023 \$</b>	For the period 23 July 2021 to 30 June 2022 \$
Operating profit/(loss)	<b>142,714</b>	(1)
Distribution paid and payable	<b>126,181</b>	-
Distribution (cents per unit)	<b>2.6519</b>	-

### Significant changes in state of affairs

On 23 January 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

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

## Directors' report (continued)

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

On 11 September 2023, Management approved a change in the Fund's investment strategy so that 20% of the Fund's assets be wholly invested in cash and cash-like investments. Following this, on 25 September 2023 the Fund's holding in ASX listed securities were sold and settled.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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 and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 12 of the financial statements.

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

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 of the financial statements.

### Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of 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 of the financial statements.

### Environmental regulation

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

### Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that *ASIC Corporations Instrument*, 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 4.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
18 October 2023



## Auditor's Independence Declaration

As lead auditor for the audit of AAM Agri Access Fund for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Paul Collins'.

Paul Collins  
Partner  
PricewaterhouseCoopers

Sydney  
18 October 2023

**AAM Agri Access Fund**  
**Statement of comprehensive income**  
**For the year ended 30 June 2023**

**Statement of comprehensive income**

	Notes	Year ended 30 June 2023 \$	For the period 23 July 2021 to 30 June 2022 \$
<b>Investment income</b>			
Interest income from financial assets as amortised cost		20,234	-
Distribution income		104,381	-
Dividend income		19,972	-
Net gains/(losses) on financial instruments at fair value through profit or loss		9,679	-
<b>Total investment income</b>		<b>154,266</b>	<b>-</b>
<b>Expenses</b>			
Management fees	12	11,380	1
Other operating expenses		172	-
<b>Total operating expenses</b>		<b>11,552</b>	<b>1</b>
<b>Operating profit/(loss) for the year/period</b>		<b>142,714</b>	<b>(1)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year/period</b>		<b>142,714</b>	<b>(1)</b>

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

**Statement of financial position**

		As at	
	Notes	30 June 2023 \$	30 June 2022 \$
<b>Assets</b>			
Cash and cash equivalents	9	947,230	998
Receivables		70,531	2
Financial assets at fair value through profit or loss	5	4,349,022	-
<b>Total assets</b>		<b>5,366,783</b>	1,000
<b>Total liabilities</b>			
Distributions payable	8	89,436	-
Management fees payable	12	4,178	1
Subscriptions received in advance		100,000	-
Other payable		10	-
<b>Total liabilities</b>		<b>193,624</b>	1
<b>Net assets attributable to unitholders - equity</b>	7	<b>5,173,159</b>	999

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

**AAM Agri Access Fund**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

**Statement of changes in equity**

	Notes	Year ended 30 June 2023 \$	For the period 23 July 2021 to 30 June 2022 \$
<b>Total equity at the beginning of the year/period</b>		999	-
<b>Comprehensive income for the year/period</b>			
Operating profit/(loss) for the year/period		142,714	(1)
<b>Total comprehensive income for the year/period</b>		142,714	(1)
<b>Transactions with unitholders</b>			
Applications	7	5,127,436	1,000
Redemptions	7	(1,000)	-
Reinvestment of distributions	7	29,191	-
Distributions paid and payable	8	(126,181)	-
<b>Total transactions with unitholders</b>		5,029,446	1,000
<b>Total equity at the end of the year/period</b>		5,173,159	999

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



**AAM Agri Access Fund**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

**Statement of cash flows**

	Notes	Year ended 30 June 2023 \$	For the period 23 July 2021 to 30 June 2022 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial assets at fair value through profit or loss		1,017	-
Payments for purchase of financial assets at fair value through profit or loss		(4,340,359)	-
Interest received from financial assets at amortised cost		19,595	-
Distribution income received		57,133	-
Dividend income received		13,928	-
Other operating expenses paid		(16,770)	(2)
Management fees paid		(7,203)	-
<b>Net cash (outflow) from operating activities</b>	10(a)	<u>(4,272,659)</u>	<u>(2)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		5,227,435	1,000
Payments for redemptions by unitholders		(1,000)	-
Distributions paid to unitholders		(7,544)	-
<b>Net cash inflow from financing activities</b>		<u>5,218,891</u>	<u>1,000</u>
<b>Net increase in cash and cash equivalents</b>		<u>946,232</u>	<u>998</u>
Cash and cash equivalents at the beginning of the year/period		998	-
<b>Cash and cash equivalents at the end of the year/period</b>	9	<u>947,230</u>	<u>998</u>
<b>Non-cash financing activities</b>			
Reinvestment of distributions	10(b)	<u>29,191</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 AAM Agri Access Fund (the "Fund"), as an individual entity. The Fund is an Australian registered, open ended managed investment Fund which was constituted on 30 June 2021 and commenced operations on 15 June 2022. The Fund will terminate at the discretion of the Responsible Entity on request from the investment manager or when ordinary resolution is passed to terminate the Fund as set out in the Fund's Constitution, whichever is earlier.

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) (the "Responsible Entity"). The Responsible Entity's registered office is Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000.

The investment manager of the Fund is AAM Platform Investments Pty Ltd (the "Investment Manager").

The investment objective of the Fund is to provide quarterly income and long-term capital growth by investing in a diversified portfolio of agricultural investments. As the majority of these assets are illiquid, the Fund will also invest in more liquid assets to support the open-ended nature of this Fund. These will be cash, cash like products and ASX listed securities that align with the broader themes of the Fund.

The financial statements of the Fund are for the year ended 30 June 2023. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity on 18 October 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

### **(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 are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

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 twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

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

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

#### *(ii) New 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 July 2022 that have a material impact on the amounts recognised in the prior period or will affect the current or future period.

#### *(iii) New standards, amendments and interpretations effective after July 1, 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual years beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

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

#### *(i) Classification*

- Financial assets:

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

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

The financial assets are subject to the expected credit loss ("ECL") impairment model under AASB 9.

- 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 (Responsible Entity's fees payable, management fees payable, administration and custody fees payable, due to brokers and other payables).

#### *(ii) Recognition/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 fair value of the financial assets or financial liabilities from this date.

Investments 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.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### *(iii) Measurement*

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

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

Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

#### *(iv) Offsetting financial instruments*

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.

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.

#### *(v) Impairment*

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL 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 ECL. 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.

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

### **(c) Net assets attributable to unitholders**

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

The units can be put back to the Fund at any time for cash based on the redemption price.

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

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 it is not a contract settled in the Fund's own equity instruments; and
- The total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

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

Cash comprises deposits held at custodian bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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

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

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

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.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

### **(f) Expenses**

All expenses, including management fees, Responsible Entity's fees, custody and administration fees, are recognised in the statement of comprehensive income on an accruals basis.

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

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

### **(h) Distributions**

Distributions are payable as set out in the Fund's offering document. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

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

### **(i) Increase/decrease in net assets attributable to unitholders**

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equities, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

### **(j) Receivables**

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credit ("RITC") and application monies receivable from unitholder.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised as impairment loss item in the Statement of comprehensive income. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment loss in the Statement of comprehensive income.

### **(k) Payables**

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the Statement of financial position.

### **(l) 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.

### **(m) Goods and services Tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts 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.

### **(n) Use of estimates**

For operating businesses, the Fund makes use of estimates and assumptions that affect the forecast earnings of the respective businesses. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For certain other balances reported on Statement of Financial Position including accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

### **(o) Rounding of amounts**

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

### 3 Financial risk management

#### (a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund;
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

#### (b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

##### (i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

As at year end, the overall market exposures were as follows:

	<b>Fair value</b>	<b>% of net asset</b>
	<b>\$</b>	<b>attributable to</b>
		<b>unitholders</b>
<b>As at 30 June 2023</b>		
<b>Financial assets</b>		
Listed equities	587,732	11.36
Managed Funds	3,761,290	72.71
<b>As at 30 June 2022</b>		
<b>Financial assets</b>		
Listed equities	-	-

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2022: +/- 10%) from the year end prices with all other variables held constant.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Interest rate risk (continued)

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

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Cash and cash equivalents	792,230	155,000	-	947,230
Receivables	-	-	70,531	70,531
Financial assets at fair value through profit or loss	-	-	4,349,022	4,349,022
<b>Total financial assets</b>	<b>792,230</b>	<b>155,000</b>	<b>4,419,553</b>	<b>5,366,783</b>
<b>Financial liabilities</b>				
Distributions payable	-	-	89,436	89,436
Management fees payable	-	-	4,178	4,178
Subscriptions received in advance	-	-	100,000	100,000
Other payable	-	-	10	10
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>193,624</b>	<b>193,624</b>
<b>Net exposure</b>	<b>792,230</b>	<b>155,000</b>	<b>4,225,929</b>	<b>5,173,159</b>
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>As at 30 June 2022</b>				
<b>Financial assets</b>				
Cash and cash equivalents	998	-	-	998
Receivables	-	-	2	2
<b>Total financial assets</b>	<b>998</b>	<b>-</b>	<b>2</b>	<b>1,000</b>
<b>Financial liabilities</b>				
Management fees payable	-	-	1	1
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Net exposure</b>	<b>998</b>	<b>-</b>	<b>1</b>	<b>999</b>

The table in Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2022: +/- 100 basis points) from the year end rates with all other variables held constant.

#### (c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net asset attributable to unitholders 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 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 risk variables.

	Impact on operating profit/(loss) / net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10% \$	10% \$	-100bps \$	100bps \$
<b>As at 30 June 2023</b>	(434,902)	434,902	(9,472)	9,472
As at 30 June 2022	-	-	(10)	10



### 3 Financial risk management (continued)

#### (d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

##### (i) Bank deposits and assets held with the custodian

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian and the related collateral pledged or received from counterparties.

The table below summarises these assets as at 30 June 2023 and 30 June 2022.

As at 30 June 2023	\$	Credit rating	Source of credit rating
<b>Banks and assets held with custodian</b>			
National Australia Bank		AA-	S&P
Cash	792,230		
Term deposits	155,000		
Perpetual Corporate Trust Limited		N/A	N/A
Investments	4,349,022		
As at 30 June 2022			
<b>Banks and assets held with custodian</b>			
National Australia Bank		AA-	S&P
Cash	998		

The Fund minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

#### (e) 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 and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and 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 redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2023.

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 30 June 2023	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
Distributions payable	89,436	-	-	-	-
Management fees payable	4,178	-	-	-	-
Subscriptions received in advance	100,000	-	-	-	-
Other payable	10	-	-	-	-
<b>Total financial liabilities</b>	<b>193,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 30 June 2022					
	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
Management fees payable	1	-	-	-	-
<b>Total financial liabilities</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### **4 Fair value measurement**

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

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

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

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

*(i) Fair value in an active market (Level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

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.

*(ii) Valuation techniques used to derive level 2 and level 3 fair value*

The fair value of financial assets and liabilities that are not exchange-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. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Investment Manager'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.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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

Some of the inputs to these 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. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

#### 4 Fair value measurement (continued)

##### Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2023 and 30 June 2022.

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit and loss</b>				
Listed equities	587,732	-	-	587,732
Managed funds	-	-	3,761,290	3,761,290
<b>Total</b>	<b>587,732</b>	<b>-</b>	<b>3,761,290</b>	<b>4,349,022</b>
As at 30 June 2022				
Financial assets at fair value through profit and loss				
Equity investment	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) *Transfers between levels*

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

There were no transfers between the levels in the fair value hierarchy for the year/period ended 30 June 2023 and 30 June 2022.

(ii) *Valuation processes and financial measurements using significant unobservable inputs (level 3)*

The following table presents the movement in level 3 instruments for the year ended 30 June 2023 (2022: Nil).

	As at	
	30 June 2023 \$	30 June 2022 \$
<b>Opening balance - beginning of the year</b>	-	-
Purchases	3,728,694	-
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	32,596	-
<b>Closing balance - end of year</b>	<b>3,761,290</b>	<b>-</b>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value at 30 June 2023 \$	Unobservable inputs	Reasonable possible shift +/- (absolute value)	Change in valuation \$
<b>Managed funds</b>				
AAM Diversified Agriculture Fund	3,761,290	Published redemption prices	+/- 10%	376,129 / (376,129)

The Investment Manager assesses the reasonableness of information provided by the investment manager of AAM Managed Funds which is relied upon to determine the fair value of the Fund's investments. Property and business assets within AAM Managed Funds are valued externally on a regular basis. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iii) *Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

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

	As at	
	30 June 2023 \$	30 June 2022 \$
<b>Financial assets at fair value through profit or loss</b>		
Listed equities	587,732	-
Managed funds	3,761,290	-
<b>Total financial assets at fair value through profit or loss</b>	<b>4,349,022</b>	<b>-</b>

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

## 6 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 arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in unit trusts and managed funds to be structured entities. The Fund invests in these unrelated unit trusts and managed funds for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

Name	Fair value of investments		Interest held	
	2023	2022	2023	2022
	\$	\$	%	%
<b>AAM Diversified Agriculture Fund</b>	<b>3,761,290</b>	-	<b>0.969%</b>	-

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3(b), which includes an indication of changes in risk measures compared to prior year.

## 7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime from the date of its constitution. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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

	Year ended 30 June 2023		For the period 23 July 2021 to 30 June 2022	
	Units	\$	Units	\$
Opening balance	1,000	999	-	-
Applications	5,106,009	5,127,436	1,000	1,000
Redemptions	(987)	(1,000)	-	-
Reinvestment of distributions	29,043	29,191	-	-
Distributions paid and payable	-	(126,181)	-	-
Operating profit/(loss) for the year/period	-	142,714	-	(1)
Closing balance	<b>5,135,065</b>	<b>5,173,159</b>	1,000	999

### Capital risk management

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

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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 unitholders.

## 8 Distributions to unitholders

Distributions are payable at the end of each financial quarter. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year/period were as follows:

	Year ended 30 June 2023		For the period 23 July 2021 to 30 June 2022	
	\$	CPU*	\$	CPU*
Distribution - September	85	0.0027	-	-
Distribution - December	-	-	-	-
Distribution - March	36,660	0.9075	-	-
Distribution payable - June	89,436	1.7417	-	-
	<u>126,181</u>	<u>2.6519</u>	-	-

\* Distribution is expressed as cents per unit amount in Australian Dollar.

## 9 Cash and cash equivalents

	As at	
	30 June 2023	30 June 2022
	\$	\$
Cash at bank	792,230	998
Term deposits	155,000	-
<b>Total cash and cash equivalents</b>	<u>947,230</u>	<u>998</u>

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

	Year ended		For the period	
	30 June 2023	30 June 2022	23 July 2021	to
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Operating profit/(loss) for the year/period	142,714		(1)	
Proceeds from sale of financial instruments at fair value through profit or loss	1,017		-	
Payments for purchase of financial instruments at fair value through profit or loss	(4,340,359)		-	
Net (gains)/losses on financial instruments at fair value through profit or loss	(9,679)		-	
Net change in receivables	(70,529)		(2)	
Net change in management fees payable	4,177		1	
<b>Net cash outflow from operating activities</b>	<u>(4,272,659)</u>		<u>(2)</u>	
<b>(b) Non-cash financing activities</b>				
During the year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	29,191		-	
<b>Total non-cash financing activities</b>	<u>29,191</u>		<u>-</u>	

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 11 Remuneration of auditors

During the year/period the following fees were payable for services provided by the auditor of the Fund:

	Year ended 30 June 2023 \$	For the period 23 July 2021 to 30 June 2022 \$
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of financial report	20,000	1,530
Compliance audit plan fee	2,719	2,541
Total remuneration for audit and other assurance services	22,719	4,071
<i>Taxation services</i>		
Taxation services	21,500	10,000
Total remuneration for taxation services	21,500	10,000
<i>Audit and other assurance services paid by Investment Manager</i>		
<b>Total remuneration for PricewaterhouseCoopers Australian firm</b>	<b>44,219</b>	<b>14,071</b>

## 12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

### Related Parties

The Responsible Entity of AAM Agri Access Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

The Responsible Entity has contracted services to AAM Platform Investments Pty Ltd, to act as Investment Manager for the Fund, and Apex Fund Services Pty Ltd (an Apex Group Company) to act as Administrator for the Fund. The contracts are on normal commercial terms and conditions. Accordingly, transactions with entities related to The Trust Company (RE Services) Limited, AAM Platform Investments Pty Ltd are disclosed below.

### Key management personnel

#### (a) Directors

Key management personnel include persons who were Directors of The Trust Company (RE Services) Limited during or since the end of the year and up to the date of this report.

Christopher Green                      Appointed as Director on 23 January 2023

Glenn Foster

Vicki Riggio

Phillip Blackmore                      Alternate Director for Vicki Riggio

Simone Mosse                              Resigned as Director on 23 January 2023

#### (b) Other key management personnel

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

### Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

### Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund in their capacity as Directors of the Responsible Entity. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

## 12 Related party transactions (continued)

### Key management personnel (continued)

#### (b) Other key management personnel (continued)

#### Key management personnel loan disclosures

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

#### 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.

#### Responsible Entity and Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee for managing the Trust and making it available to investors. The Investment Manager of the Fund is AAM Platform Investments Pty Ltd. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents.

In accordance with the Product Disclosure Statement ("PDS"), for the year ended 30 June 2023 the Investment Manager received an ongoing direct and indirect management fee of 2.356% (inclusive of GST net of reduced input tax credits (RITC)) of the Net Asset Value of the Fund). The management fees and costs of the Fund as set out in the PDS are comprised of the Administration fee payable to the Investment Manager and indirect costs in relation to the Fund. The ongoing base management fee is calculated as at each Valuation Day and paid monthly in arrears from the Fund.

The Investment Manager will also be entitled to receive an indirect performance fee of 1.120% (plus GST net of reduced input tax credits) of the Net Asset Value of the Fund, represents an estimate of the performance fee payable indirectly by the Fund on an investment in AAM Diversified Agriculture Fund ("ADAF") as it's anticipating the Fund will initially invest the investment funds allocated to AAM Managed Funds in ADAF.

The Investment Manager and Responsible Entity have currently determined not to charge a performance fee. However, the Constitution provides that the Responsible Entity is entitled to, and the Investment Management Agreement entitles the Investment Manager to, a performance fee of 22% (being 20% plus GST) of the amount (if any) by which the increase in the Fund's NAV (adjusted to include any withdrawal and distribution amounts pending payment to investors and less any accrued but unpaid management fees and the impact of any tax payable) for a financial year exceeds the target return, with such performance fee to be calculated and, if payable, paid from the assets of the Fund annually in arrears for each financial year.

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

	Year ended 30 June 2023 \$	For the period 23 July 2021 to 30 June 2022 \$
Management fees for the year/period payable by the Fund to the Investment Manager	11,380	1
Aggregate amounts payable to the Investment Manager at reporting date	4,178	1

#### Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited, hold units in the Fund as follows:

	No. of units held opening	No. of units held closing	Fair value of investment \$	Interest held %	No. of units acquired	No. of units disposed	Distributions paid/payable by the Fund \$
<b>30 June 2023</b>							
AAM Investment Group Pty Ltd	1,000	3,170,974	3,194,497	61.75	3,170,961	(987)	83,834
<b>30 June 2022</b>							
AAM Investment Group Pty Ltd	-	1,000	999	100.00	1,000	-	-

#### Investments

The Fund held investments in AAM Diversified Agriculture Fund which is managed by AAM Investment Group Pty Ltd during the year.

**13 Significant events during the year**

On 23 January 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

There were no other significant events during the year.

**14 Events occurring after year end**

On 11 September 2023, Management approved a change in the Fund's investment strategy so that 20% of the Fund's assets be wholly invested in cash and cash-like investments. Following this, on 25 September 2023 the Fund's holding in ASX listed securities were sold and settled.

No other matter or circumstance has arisen since June 30 2023 that has significantly affected, or may significantly affect:

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

**15 Contingent assets and liabilities and commitments**

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



## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2023 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)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
18 October 2023



## Independent auditor's report

To the unitholders of AAM Agri Access Fund

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### Our opinion

In our opinion:

The accompanying financial report of AAM Agri Access Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- directors' declaration.

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### Basis for opinion

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

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

### *Independence*

We are independent of the 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.

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### Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

### **PricewaterhouseCoopers, ABN 52 780 433 757**

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

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

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

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### **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 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 of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

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

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to be 'Paul Collins' in a cursive script.

Paul Collins  
Partner

Sydney  
18 October 2023