

K2 Australian Small Cap Fund

ARSN 166 480 584

Condensed interim report

For the half-year ended 31 December 2021

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This condensed interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of K2 Australian Small Cap Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the current Product Disclosure Statement as per Note 2.

Directors' report

The Directors of K2 Asset Management Ltd (ABN 95 085 445 094), the Responsible Entity of K2 Australian Small Cap Fund, present their report together with the interim financial statements of K2 Australian Small Cap Fund (the "Fund") for the half-year ended 31 December 2021 and the auditor's review report thereon.

Principal activities

The Fund continues to invest in accordance with target asset allocations as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

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

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

Directors

The following persons held office as Directors of K2 Asset Management Ltd during the half-year or since the end of the half-year and up to the date of this report:

Campbell W Neal
 Hollie A Wight
 George Boubouras

Service providers

The Responsible Entity and Investment Manager of the Fund is K2 Asset Management Ltd.

The Custodians of the Fund are Morgan Stanley & Co International Plc and State Street Australia Limited.

The Administrator of the Fund is State Street Australia Limited.

The Unit Registry service provider of the Fund is Boardroom Pty Limited.

The registered office and principal place of business of the Responsible Entity and the Fund is Level 32, 101 Collins Street, Melbourne, Victoria, 3000.

Review and results of operations

The Fund maintains its long/short investments in Small Cap listed equities and other investment instruments in Australia and New Zealand as permitted by the Fund's Constitution.

The investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

Results

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

	Half-year ended	
	31 December 2021	31 December 2020
Profit for the half-year (\$'000)	683	2,878
Distributions		
Distributions paid and payable (\$'000)	-	-
Distribution (dollars per unit)	-	-

Directors' report (continued)

Review and results of operations (continued)

Net Asset Value per unit

NAV per unit (quoted ex-distribution) are shown as follows:

	2021	2020
	\$	\$
At 31 December	3.04	2.55

Significant changes in state of affairs

The existence of COVID-19 continues to create uncertainty as businesses learn to navigate a new landscape. The impact of factors such as the timing, availability and efficacy of a vaccine; the resurgent infection rates around the world; and the potential for domestic outbreaks remains unclear. At the date of signing the interim financial statements, uncertainty remains on the likely duration and the ultimate impact COVID-19 will have on the short and long-term performance of the Fund. The Responsible Entity will continue to assess this impact. The Fund continues to fulfil payment on all redemption requests in accordance with the current Product Disclosure Statement.

Other than the above, there were no significant changes in the state of affairs of the Fund.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2021 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 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.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the Officers of K2 Asset Management Ltd or the auditors of the Fund. So long as the Officers of K2 Asset Management Ltd 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. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Environmental regulation

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

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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 and financial report. Amounts in the Directors' report and condensed interim financial report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Directors' report.

This report is made in accordance with a resolution of the Directors of K2 Asset Management Ltd.



Hollie A Wight
Director

Melbourne
28 February 2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of K2 Asset Management Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of K2 Australian Small Cap Fund for the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo in blue ink, with the letters 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in blue ink, appearing to read 'Chris Wooden'.

Chris Wooden

Partner

Melbourne

28 February 2022

Statement of condensed interim comprehensive income

	Notes	Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000
Investment income			
Dividend and distribution income		201	126
Net gains on financial instruments at fair value through profit or loss		839	3,228
Net foreign exchange (losses)/gains		<u>(9)</u>	<u>8</u>
Total net investment income		<u>1,031</u>	<u>3,362</u>
Expenses			
Management fees	7	100	59
Auditor's remuneration		6	6
Transaction costs		42	38
Performance fees expense	7	131	329
Administrative expenses		45	33
Recoverable costs expense	7	-	2
Interest expense		4	4
Other operating expenses		<u>20</u>	<u>13</u>
Total operating expenses		<u>348</u>	<u>484</u>
Profit for the half-year		<u>683</u>	<u>2,878</u>
Total comprehensive income for the half-year		<u>683</u>	<u>2,878</u>

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

Statement of condensed interim financial position

		As at	
		31 December 2021	30 June 2021
		\$'000	\$'000
	Notes		
Assets			
Cash and cash equivalents	6	1,910	2,116
Receivables		8	168
Financial assets at fair value through profit or loss	4	<u>15,897</u>	<u>12,397</u>
Total assets		<u>17,815</u>	<u>14,681</u>
Liabilities			
Bank overdrafts	6	1,285	958
Payables		297	218
Performance fee payable	7	128	277
Due to brokers - payable for securities purchased		<u>-</u>	<u>51</u>
Total liabilities		<u>1,710</u>	<u>1,504</u>
Net assets attributable to unitholders - equity	5	<u>16,105</u>	<u>13,177</u>

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

Statement of condensed interim changes in equity

		Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000
Total equity at the beginning of the half-year	5	13,177	7,410
Comprehensive income for the half-year			
Profit for the half-year		<u>683</u>	<u>2,878</u>
Total comprehensive income for the half-year		<u>683</u>	<u>2,878</u>
Transactions with unitholders			
Applications		2,888	306
Redemptions		(643)	(214)
Units issued upon reinvestment of distributions		<u>-</u>	<u>30</u>
Total transactions with unitholders		<u>2,245</u>	<u>122</u>
Total equity at the end of the half-year	5	<u>16,105</u>	<u>10,410</u>

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

Statement of interim cash flows

	Notes	Half-year ended	
		31 December 2021	31 December 2020
		\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		6,770	11,547
Purchase of financial instruments at fair value through profit or loss		(9,482)	(11,543)
Dividends and distributions received		226	126
Other income received		1	-
Management fees paid		(96)	(55)
Performance fees expense paid		(280)	(49)
Interest paid		(4)	(4)
Payment of other operating expenses		(117)	(50)
Proceeds from/(payments for) foreign exchange movements		(5)	6
Net cash inflow/(outflow) from operating activities		<u>(2,987)</u>	<u>(22)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		3,020	299
Payments for redemptions by unitholders		(562)	(288)
Distributions paid		-	(7)
Net cash inflow/(outflow) from financing activities		<u>2,458</u>	<u>4</u>
Net increase/(decrease) in cash and cash equivalents		(529)	(18)
Cash and cash equivalents at the beginning of the half-year		1,158	296
Effects of foreign currency exchange rate changes on cash and cash equivalents		(4)	2
Cash and cash equivalents at the end of the half-year	6	<u>625</u>	<u>280</u>

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

Contents of the notes to the interim financial statements

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1 General Information

This condensed interim report covers the K2 Australian Small Cap Fund (the "Fund") as an individual entity which is a registered managed investment scheme under the *Corporations Act 2001* and was admitted to trading status on the ASX under the AQUA Rules on 15 December 2015 (ASX code: KSM). The Fund was registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 11 November 2013 and began operations on 2 December 2013. The Fund will terminate on 12 November 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is K2 Asset Management Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 32, 101 Collins Street, Melbourne, VIC 3000. The interim financial statements are presented in Australian dollars.

2 Basis of preparation of interim financial statements

The condensed interim financial report for the half-year ended 31 December 2021 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This condensed interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021, any public announcements made in respect of K2 Australian Small Cap Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the current Product Disclosure Statement.

This condensed interim report was authorised for issue by the Directors on 28 February 2022.

(a) Significant accounting policies

Except as disclosed in the financial report for the year ended 30 June 2021, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements.

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 30 June 2021.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value:

- Financial assets at fair value through profit or loss (see Note 4)

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

(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 period 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 annual report for the year ended 30 June 2021. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

3 Fair value measurement (continued)

The quoted market price used for financial assets and financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

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

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

For other pricing models, inputs are based on market data at the reporting date. 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 reporting date 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. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

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.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2021 and 30 June 2021.

As at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equity securities	15,408	-	-	15,408
Listed unit trusts	489	-	-	489
Total	<u>15,897</u>	<u>-</u>	<u>-</u>	<u>15,897</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equity securities	11,627	-	-	11,627
Listed unit trusts	<u>770</u>	<u>-</u>	<u>-</u>	<u>770</u>
Total	<u>12,397</u>	<u>-</u>	<u>-</u>	<u>12,397</u>

(i) Transfers between levels

There were no transfers between levels in the fair value hierarchy for the half-year ended 31 December 2021 and year ended 30 June 2021. There were also no changes made to any of the valuation techniques applied as of 30 June 2021.

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

(ii) Fair value measurements using significant unobservable inputs (Level 3)

All financial instruments held by the Fund with fair value measurements using significant unobservable inputs at 31 December 2021 and 30 June 2021 have been valued at nil.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being Level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from Level 3 are analysed at the end of each reporting period.

(iv) Financial instruments not measured at fair value

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

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	13,627	10,192
New Zealand listed equity securities	1,781	1,435
Listed Real Estate Investment Trust	<u>489</u>	<u>770</u>
Total financial assets at fair value through profit or loss	<u>15,897</u>	<u>12,397</u>

5 Net assets attributable to unitholders

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

	Half-year ended		31 December 2021 \$'000	31 December 2020 No. '000
	31 December 2021 No.'000	31 December 2021 \$'000		
Net assets attributable to unitholders				
Opening balance	4,541	4,043	13,177	7,410
Applications	966	132	2,888	306
Redemptions	(215)	(105)	(643)	(214)
Units issued upon reinvestment of distributions	-	16	-	30
Profit for the half-year	-	-	683	2,878
Closing balance	<u>5,292</u>	<u>4,086</u>	<u>16,105</u>	<u>10,410</u>

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.

On the Statement of interim cash flows, proceeds from applications by unitholders incorporate application funding received from unitholders and also the value of units issued upon reinvestment of distributions, while distribution paid includes the cash distribution portion only.

Capital risk management

The Fund considers its capital to be unitholders' funds. The Investment Manager manages its net assets attributable to unitholders as capital. 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.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The Fund strives to invest in securities that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

6 Cash and cash equivalents

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Cash at bank	<u>1,910</u>	<u>2,116</u>
	<u>1,910</u>	<u>2,116</u>

6 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the period

The above figures are reconciled to cash at the end of the period as shown in the statement of interim cash flows as follows:

	As at	
	31 December 2021	30 June 2021
	\$'000	\$'000
Balances as above	1,910	2,116
Bank overdrafts	<u>(1,285)</u>	<u>(958)</u>
Balance per statement of interim cash flows	<u>625</u>	<u>1,158</u>

7 Related party transactions

Responsible Entity

The Responsible Entity of K2 Australian Small Cap Fund is K2 Asset Management Ltd.

Transactions and balances with related parties

Transactions with K2 Asset Management Ltd in its role as the Responsible Entity and Investment Manager have taken place at arm's length, in the ordinary course of business and are as follows:

	Half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Management fees expense for the financial half-year	100,067	59,401
Performance fees expense for the financial half-year	130,775	329,456
Recoverable costs expense for the financial half-year	-	2,274

	As at	
	31 December 2021	30 June 2021
	\$	\$
Management fees payable at the end of each financial half-year/year	17,833	13,604
Performance fees payable at the end of each financial half-year/year	128,497	276,568

Recoverable costs

Effective 1 September 2020, the Fund ceased paying recoverable costs to K2 Asset Management Ltd. Recoverable costs expenses were paid to K2 Asset Management Ltd to cover auditors' remuneration, administration fees, unit registry costs and other fees and expense relating to the administration of the Fund. These costs are now directly expensed to and paid by the Fund. The recoverable cost for the prior period is related to 1 July 2020 to 31 August 2020.

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period and up to the date of this report which would impact on the financial position of the Fund disclosed in the statement of condensed interim financial position as at 31 December 2021 or on the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 and 30 June 2021.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), 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 2021 and of its performance for the half-year ended on that date; and
- (b) the interim financial statements also comply with International Financial Reporting Standards as disclosed in Note 2; and
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of K2 Asset Management Ltd.



Hollie A Wight
Director

Melbourne
28 February 2022



Independent Auditor's Review Report

To the unitholders of K2 Australian Small Cap Fund

Conclusion

We have reviewed the accompanying **Interim Financial Report** of K2 Australian Small Cap Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of K2 Australian Small Cap Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2021 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2021;
- Condensed statement of comprehensive income for the Half-year ended on that date;
- Condensed statement of changes in equity and Statement of cash flows for the Half-year ended on that date;
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Interim Financial Report

The Directors of K2 Asset Management Limited (the Responsible Entity) are responsible for:

- the preparation of the Interim 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 determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2021 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, blue, handwritten-style logo of the letters 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to read 'Chris Wooden'.

Chris Wooden

Partner

Melbourne

28 February 2022