

**Warakirri Master Trust**  
**Annual Report - 30 June 2024**

# Warakirri Master Trust

## Annual Report – 30 June 2024

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This financial report covers Warakirri Master Trust as an individual entity.

## Directors' report

Warakirri Asset Management Ltd, the Responsible Entity of the Warakirri Master Trust and its underlying registered unit classes, Warakirri Ethical Australian Equities Fund ARSN 642 393 299, Warakirri Ethical Global Equities Fund ARSN 642 393 799 and Warakirri Global Emerging Markets Fund ARSN 642 392 863 ("the Trust"), presents its report together with the financial report of the Trust for the financial year ended 30 June 2024 and the auditor's report thereon.

### Principal activities

During the year, the Trust invested funds in accordance with the provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement of each unit class of the Trust.

The Trust's underlying unit classes are registered with the Australian Securities and Investments Commission as registered managed investment schemes with each assigned an Australian Registered Scheme Number (ARSN) as follows:

- Warakirri Ethical Australian Equities Fund ARSN 642 393 299
- Warakirri Ethical Global Equities Fund ARSN 642 393 799
- Warakirri Global Emerging Markets Fund ARSN 642 392 863

The Investment Manager for the Trust is Northcape Capital Pty Ltd.

The Custodian for the Trust is Citigroup Pty Ltd.

The Trust did not have any employees during the year.

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

### Directors

The following persons held office as directors of Warakirri Asset Management Ltd during the year or since the end of the year and up to the date of this report:

WJ Lee	Chairman (appointed as Chairman on 1 July 2024)
JA Tongs	Non-Executive Director (resigned as Chairman on 1 July 2024)
JW McKay	Managing Director
DJ Mangelsdorf	Non-Executive Director

### Review and results of operations

During the year, the Trust continued to invest in accordance with the provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement of each unit class of the Trust.

The Ethical Global Equities Fund returned 13.30% for the financial year ended 30 June 2024 on a before-tax basis (2023: 13.45% on a before-tax basis), underperforming the class's before-tax benchmark by 6.50% (2023: underperforming the class's before-tax benchmark by 8.98%).

The Ethical Australian Equities Fund returned 12.04% for the financial year ended 30 June 2024 on a before-tax basis (2023: 15.38% on a before-tax basis), overperforming the class's before-tax benchmark by 0.12% (2023: overperforming the class's before-tax benchmark by 0.98%).

The Global Emerging Markets Fund returned 5.38% for the financial year ended 30 June 2024 on a before-tax basis (2023: 17.22% on a before-tax basis), underperforming the class's before-tax benchmark by 6.80% (2023: overperforming the class's before-tax benchmark by 12.11%).

## Directors' report (continued)

### Review and results of operations (continued)

#### Results

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

	Year ended	
	30 June 2024	30 June 2023
Profit/(loss) for the year (\$'000)	<b>35,085</b>	42,587
<i>Distributions - Ethical Global Equities Fund</i>		
Distributions paid and payable (\$'000)	<b>3,227</b>	583
Distributions (cents per unit)	<b>15.78</b>	1.82
<i>Distributions - Ethical Australian Equities Fund</i>		
Distributions paid and payable (\$'000)	<b>6,128</b>	6,283
Distributions (cents per unit)	<b>5.64</b>	5.60
<i>Distributions – Global Emerging Markets Fund</i>		
Distributions paid and payable (\$'000)	<b>159</b>	-
Distributions (cents per unit)	<b>0.23</b>	-

### Significant changes in state of affairs

In the six months to 31 December 2023 the Warakirri Global Emerging Market Fund exceeded 100 investors and meets the requirement of a disclosing entity to prepare a half year report to 31 December 2023 for the first time.

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

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

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 Trust in regard to insurance cover provided to either the officers of Warakirri Asset Management Ltd or the auditor of the Trust. So long as the officers of Warakirri Asset Management Ltd act in accordance with the Trust's Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditor of the Trust is in no way indemnified out of the assets of the Trust.

## Directors' report (continued)

### Fees paid from the Trust to the Responsible Entity or its associates

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

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

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

### Interests in the Trust

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

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

### Environmental regulation

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

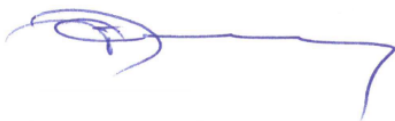
### Rounding of amounts to the nearest thousand dollars

The Trust 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 thousand dollars 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 5.

This report is made in accordance with a resolution of the directors.



JW McKay  
Managing Director

Melbourne  
19 September 2024

19 September 2024

The Board of Directors  
Warakirri Master Trust  
Level 17, 140 William St  
MELBOURNE VIC 3000

Dear Board Members

### **Auditor's Independence Declaration to Warakirri Master Trust**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Warakirri Master Trust.

As lead audit partner for the audit of the financial statements of Warakirri Master Trust for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Lani Cockrem  
Partner  
Chartered Accountants

**Warakirri Master Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

**Statement of profit or loss and other comprehensive income**

	Notes	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Investment income</b>			
Dividend and distribution income		9,071	9,754
Interest income	3	268	130
Net gains/(losses) on financial instruments at fair value through profit or loss	4	29,319	35,836
Net gains/(losses) on foreign exchange		37	(28)
Other operating Income/(loss)		188	65
<b>Total net investment income/(loss)</b>		<b>38,883</b>	<b>45,757</b>
<b>Operating expenses</b>			
Responsible Entity's fees	13	3,374	2,876
Transaction costs		350	199
Other operating expenses		74	95
<b>Total operating expenses</b>		<b>3,798</b>	<b>3,170</b>
<b>Operating profit/(loss)</b>		<b>35,085</b>	<b>42,587</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	8	(9,514)	(6,866)
Changes in net asset attributable to unitholders		(25,571)	(35,721)
<b>Profit/(loss)</b>		<b>-</b>	<b>-</b>
Comprehensive income		-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Warakirri Master Trust**  
**Statement of financial position**  
**As at 30 June 2024**

**Statement of financial position**

		<b>As at</b>	
		<b>30 June</b>	<b>30 June</b>
		<b>2024</b>	<b>2023</b>
	Notes	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
Cash and cash equivalents	14(b)	<b>6,906</b>	7,449
Trade and other receivables	9	<b>3,682</b>	2,191
Financial assets at fair value through profit or loss	11	<b>376,539</b>	304,449
<b>Total assets</b>		<b><u>387,127</u></b>	<u>314,089</u>
<b>Liabilities</b>			
Trade and other payables	10	<b>2,294</b>	2,288
<b>Total liabilities</b>		<b><u>2,294</u></b>	<u>2,288</u>
<b>Net assets attributable to unitholders - Liability</b>	7	<b><u>384,833</u></b>	<u>311,801</u>

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



## **Statement of changes in equity**

In accordance with AASB 132 Financial Instruments: Presentation, the units issued by the Trust are puttable instruments and do not satisfy the exemption available for them to be classified as equity as they have units with different contractual features; therefore the units are classified as a financial liability.

**Warakirri Master Trust**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

**Statement of cash flows**

		Year ended	
		30 June 2024	30 June 2023
	Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		129,113	106,764
Purchase of financial instruments at fair value through profit or loss		(171,804)	(99,436)
Dividends and distributions received		9,160	9,322
Transaction cost		(349)	(199)
Interest received		268	131
Other income received		215	65
Responsible Entity's fees paid		(3,332)	(2,854)
Payment of other expenses		(94)	(90)
<b>Net cash flows inflow/(outflow) operating activities</b>	14(a)	<b>(36,823)</b>	13,703
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		72,430	17,420
Payments for redemptions by unitholders		(33,427)	(25,783)
Distributions paid to unitholders		(2,718)	(4,629)
<b>Net cash flows inflow/(outflow) financing activities</b>		<b>36,285</b>	(12,992)
<b>Net change in cash and cash equivalents</b>		<b>(538)</b>	711
Cash and cash equivalents at the beginning of the year		7,399	6,686
Effects of foreign currency exchange rate changes on cash and cash equivalents		(5)	2
<b>Cash and cash equivalents at the end of the year</b>	14(b)	<b>6,856</b>	7,399

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

## **1 General information**

This financial report covers Warakirri Master Trust ("the Trust") as an individual entity. The Trust was constituted on 5 October 2016. The Trust will terminate on 4 October 2096 unless terminated earlier in accordance with the provisions of the Trust's Constitution.

The Responsible Entity of the Trust is Warakirri Asset Management Ltd. The Responsible Entity's registered office is 17, 140 William Street, Melbourne VIC 3000. The financial report is presented in Australian dollars.

The Trust invests predominantly in ethically focused Australian and global listed equities.

The financial statements were authorised for issue by the directors on 19 September 2024. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Trust 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.

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

The financial statements of the Trust also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

The Trust has applied the following standards and amendments for the first time for their financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Trust's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but there is no impact on the measurement, recognition or presentation of any items in the Trust's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognized in the prior periods or will affect the current or future periods.

#### *(iii) New standards and interpretations not yet adopted*

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

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

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

#### *(i) Classification*

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

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

The Trust's investments are classified as at fair value through profit or loss. They comprise financial instruments designated at fair value through profit or loss upon initial recognition.

For equity securities, 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.

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

The Trust's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust'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, as such equity securities are measured at fair value.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

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 (due to brokers, distributions payable, management fees payable, applications received in advance, audit and tax fees payable, administration fees payables and custodian fees payable).

#### *(ii) Recognition/derecognition*

The Trust recognises financial assets and liabilities on the date it becomes party to the purchase 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 right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

#### *(iii) Measurement*

Financial assets and liabilities at fair value through profit or loss

Details on how the fair values of financial instruments are determined is disclosed in Note 12(e).

### **(c) Redeemable units**

All units in each unit class issued by the Trust are redeemable in accordance with the provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement each unit class of the Trust for cash equal to a proportionate share of each unit class's net asset value less an allowance for disposal costs, see Note 2(m). Units in each unit class may be redeemed at redemption price at the date of redemption in accordance with the provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement of each unit class of the Trust.

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

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

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

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

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

Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues for interest bearing balances, and on ex-date for interest rate securities.

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

### **(f) Expenses**

All expenses, including external manager and performance fees, are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

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

Under the AMIT Regime, the Trust is not subject to income tax provided the taxable income of each unit class of the Trust is fully attributed to unit holders each year.

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 attributed to unitholders so that the Trust is not subject to capital gains tax.

Realised capital losses within each unit class of the Trust are retained in the respective unit class of the Trust to be offset against any realised capital gains within that unit class. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders of the unit class in which it arose.

The benefit of imputation credits and foreign tax paid are passed on to unitholders of each unit class in which they arose.

The Trust may incur withholding tax, imposed by certain countries, on investment income. Such income is recorded net of withholding tax in the statement of profit or loss and other comprehensive income.

### **(h) Distributions**

In accordance with the Trust's Constitution, and subject to the unit class terms contained in the Product Disclosure Statement of each unit class, and at the Responsible Entity discretion, each unit class distributes its income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment.

Distributions, where investors have not elected to receive distributions in cash, are reinvested and classified as unitholders' funds.

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

### **(i) Transfer to undistributed income**

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses are reflected in the reconciliation of profit as a transfer to undistributed income.

These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

### **(j) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Interest income is accrued at the balance sheet date from the date of last payment, using the effective interest rate method. The impairment allowance for financial assets (other than those measured at fair value through profit and loss) is measured using the simplified approach based on its lifetime credit loss.

### **(k) Payables**

Payables include liabilities and accrued expenses owing by the Trust which are unpaid as at balance date.

Investment trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the reporting date are included in payables.

The distribution amount payable to unitholders as at the balance date is recognised in the statement of financial position.

### **(l) Applications and redemptions**

Applications received for units in a unit class of the Trust are recorded at an entry price. The entry price includes a premium over the unit price which reflects the cost of investing to the Trust. Redemptions from a unit class of the Trust are recorded at redemption price. The redemption price includes an allowance for transaction costs that would be incurred by the unit class of the Trust on disposal of its assets required to fund the redemptions.

### **(m) Goods and Services Tax ("GST")**

The GST incurred on the costs of various services provided to the Trust by third parties such as investment management fees have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits ("RITC") hence investment management fees and other expenses have been recognised in the statement of profit or loss and other 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. GST is not payable in respect of the acquisition, disposal or withdrawal of units, nor in respect of any distributions paid by the Trust.

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

### **(n) Foreign currency translation**

#### *(i) Functional and presentation currency*

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

#### *(ii) Transactions and balances*

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

The Trust does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

### **(o) New accounting standards and interpretations**

There are no new accounting standards that are not yet effective and that would be expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

### **(p) Use of estimates and judgements**

In the process of preparing the financial statements of the Trusts and in the application of the Trusts' accounting policies, the Responsible Entity is of the opinion that there are no areas of significant estimation uncertainty or material judgement that have been exercised and is expected to have a significant effect on the amounts recognised within the financial statements.

For more information on how fair value is calculated refer to Note 12 to the financial statements.

### **(q) Going concern**

The Responsible Entity of the Trust remains of the opinion that the Trust can continue as a going concern considering its underlying investments are fully liquid and diversified and will be able to meet redemption requests as per the Trust's Product Disclosure Statement ("PDS").

The financial statements have therefore been prepared on a going concern basis.

### **(r) Rounding of amounts**

The Trust 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 thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

### 3 Interest income

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash and cash deposits	268	130
<b>Total</b>	<b>268</b>	<b>130</b>

### 4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) arising from changes in the fair value measurement comprise:

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Net realised gains/(losses) on financial instruments at fair value through profit or loss	18,928	11,531
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	10,391	24,305
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>29,319</b>	<b>35,836</b>

### 5 Indirect cost ratio (ICR)

The ICR of the Ethical Australian Equities Fund is calculated using average net assets on a monthly basis.

Expenses excluded from the ICR calculation are those that would ordinarily have been incurred by a direct investment in the underlying assets of the Trust, such as brokerage, transaction costs and government taxes.

Audit fees and custody fees are borne by the Ethical Global Equities Fund, the Ethical Australian Equities Fund and the Global Emerging Markets Fund. The fees were capped by the Responsible Entity at 0.20% of average net asset per annum, and are separately identified in the statement of profit or loss and other comprehensive income as other operating expenses.

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
<b>Ethical Global Equities Fund</b>		
ICR related expenses incurred directly	64	77
Responsible Entity management fees incurred directly	322	384
<b>Total ICR related expenses</b>	<b>386</b>	<b>461</b>
 Average net assets	 <b>30,583</b>	 37,450
	%	%
<b>ICR</b>		
Ethical Global Equities Fund - Before performance fees	1.26	1.23
Ethical Global Equities Fund - After performance fees	1.26	1.23

The ICR of the Ethical Global Equities Fund is calculated using average net assets on a monthly basis.



## 5 Indirect cost ratio (ICR) (continued)

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>Ethical Australian Equities Fund</b>		
Responsible Entity management fees incurred directly	1,780	1,737
<b>Total ICR related expenses</b>	<b>1,780</b>	<b>1,737</b>
Average net assets	<b>233,577</b>	224,987
	%	%
<b>ICR</b>		
Ethical Australian Equities Fund - Before performance fees	<b>0.76</b>	0.77
Ethical Australian Equities Fund - After performance fees	<b>0.76</b>	0.77

The ICR of the Ethical Australian Equities Fund is calculated using average net assets on a monthly basis.

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>Global Emerging Markets Fund</b>		
Capped ICR related expenses incurred directly	10	18
Responsible Entity management fees incurred directly	912	469
Responsible Entity performance fees incurred directly	361	286
<b>Total ICR related expenses</b>	<b>1,283</b>	<b>773</b>
Average net assets	<b>75,270</b>	38,068
	%	%
<b>ICR</b>		
Global Emerging Markets Fund - Before performance fees	<b>1.22</b>	1.28
Global Emerging Markets Fund - After performance fees	<b>1.70</b>	2.03

The ICR of the Global Emerging Markets Fund is calculated using average net assets on a monthly basis.

## 6 Auditor's remuneration

Audit fees of \$26,694 (2023: \$24,948) were paid by the Responsible Entity under the fee cap arrangement described in Note 5. The fees are stated exclusive of GST.

Audit services were provided by Deloitte Touche Tohmatsu.

## 7 Net assets attributable to unitholders - liability

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments that fail to meet the definition of equity, must be classified as a financial liability.

From 1 July 2017, unitholders funds previously classified as equity has been reclassified to net assets attributable to unitholders - liability. This is due to there being three separate classes of units and each unit class has individual management fee and performance fee rates.

As stipulated within the Trust's Constitution, each unit in a unit class represents a right to an individual share in the unit class and does not extend to a right to the underlying assets of the unit class. Each unit within the same class has the same rights as all other units within that class.

Units may be redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

	Year ended			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Ethical Global Equities Fund</b>				
Opening balance	32,315	34,904	39,269	37,953
Applications	-	606	-	676
Redemptions	(12,077)	(3,566)	(15,227)	(3,993)
Distributions reinvested	2,614	371	3,187	448
Increase/(decrease) in net assets attributable to unitholders	-	-	615	4,185
<b>Closing balance</b>	<b>22,852</b>	<b>32,315</b>	<b>27,844</b>	<b>39,269</b>

	Year ended			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Ethical Australian Equities Fund</b>				
Opening balance	109,757	115,398	226,239	212,249
Applications	7,167	1,239	15,710	2,476
Redemptions	(5,843)	(8,737)	(12,130)	(17,522)
Distributions reinvested	1,662	1,857	3,558	3,533
Increase/(decrease) in net assets attributable to unitholders	-	-	20,250	25,503
<b>Closing balance</b>	<b>112,743</b>	<b>109,757</b>	<b>253,627</b>	<b>226,239</b>

## 7 Net assets attributable to unitholders – liability (continued)

	Year ended			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Global Emerging Markets Fund</b>				
Opening balance	42,959	33,667	46,293	30,949
Applications	53,043	14,354	57,564	14,270
Redemptions	(4,802)	(5,062)	(5,214)	(4,959)
Distributions reinvested	12	-	13	-
Increase/(decrease) in net assets attributable to unitholders	-	-	4,706	6,033
<b>Closing balance</b>	<b>91,212</b>	<b>42,959</b>	<b>103,362</b>	<b>46,293</b>

## 8 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
<b>Distribution</b>				
<b>Ethical Global Equities Fund</b>				
Distributions paid - December	129	0.55	41	0.13
Distributions payable - June	3,098	15.23	542	1.69
<b>Total</b>	<b>3,227</b>		<b>583</b>	

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
<b>Distribution</b>				
<b>Ethical Australian Equities Fund</b>				
Distributions paid - September	2,443	2.28	3,041	2.68
Distributions paid - December	1,229	1.14	1,005	0.88
Distributions paid - March	1,735	1.58	1,835	1.67
Distributions payable - June	721	0.64	402	0.37
<b>Total</b>	<b>6,128</b>		<b>6,283</b>	

## 8 Distributions to unitholders (continued)

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
<b>Distribution</b>				
<b>Global Emerging Markets Fund</b>				
Distributions paid - December	159	0.23	-	-
Distributions payable - June	-	-	-	-
<b>Total</b>	<u>159</u>		<u>-</u>	

## 9 Receivables

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Settlements receivable	869	25
Other receivables	1,316	580
Dividends/distributions receivable	1,497	1,586
<b>Total receivables</b>	<u>3,682</u>	<u>2,191</u>

## 10 Payables

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Settlements payable	126	982
Other creditors	1,822	1,000
Distributions payable	346	306
<b>Total payables</b>	<u>2,294</u>	<u>2,288</u>

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

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Equity securities	370,265	301,378
Listed unit trusts	6,274	3,071
<b>Total financial assets at fair value through profit or loss</b>	<u>376,539</u>	<u>304,449</u>

## **12 Financial risk management**

The Trust's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Trust's exposure to credit risk is monitored on an ongoing basis.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Constitution and in the respective unit class terms contained in the Product Disclosure Statements of each unit class of the Trust and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. Financial risk management is carried out by the investment management department under policies approved by the Board of Directors of the Responsible Entity (the Board).

The table at Note 12(d) summarises the sensitivities of the Trust's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Trust invests moves by +/-10% (2023: +/-10%).

The Trust uses different methods to measure different types of risk to which it is exposed.

### **(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into under a contract.

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired, nor past due but not impaired, at the reporting date.

The Trust is not exposed to any single significant counterparty.

### **(b) Liquidity risk**

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement of each unit class of the Trust allows for monthly applications and redemptions of units within each unit class and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at this time.

Each unit class of the Trust primarily holds investments that are traded in an active market and can be readily disposed of.

Each unit class of the Trust's listed securities are considered readily realisable as they are listed on the Australian Securities Exchange or global stock exchanges.

Other creditors, settlements and redemptions payable, are due and payable within 30 days.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable.

## 12 Financial risk management (continued)

### (b) Liquidity risk (continued)

30 June 2024	Carrying amount \$'000	At call \$'000	Contractual cash flows less than 3 months \$'000
<b>Non-derivative financial liabilities</b>			
Trade and other payables	1,948	-	1,948
Distributions payable	346	-	346
Net assets attributable to unitholders - liability	384,833	384,833	-
<b>Total</b>	<b>387,127</b>	<b>384,833</b>	<b>2,294</b>

30 June 2023	Carrying amount \$'000	At call \$'000	Contractual cash flows less than 3 months \$'000
<b>Non-derivative financial liabilities</b>			
Trade and other payables	1,226	-	1,226
Distributions payable	1,062	-	1,062
Net assets attributable to unitholders - liability	311,801	311,801	-
<b>Total</b>	<b>314,089</b>	<b>311,801</b>	<b>2,288</b>

### (c) Market risk

Market risk is the risk that changes in market prices (price risk), market interest rates (interest rate risk) and foreign exchange risk will affect the Trust's income or the value of its holdings of financial instruments. Market risk embodies the potential for both loss and gain. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on that risk.

#### (i) Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Trust's financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss and other comprehensive income, changes in market conditions will affect investment income.

The Investment Manager mitigate this price risk through diversification and a careful selection of securities and other financial instruments.

The table in the summarised sensitivity analysis illustrates the effect on profit attributable to unitholders and unitholders' funds at 30 June from a reasonable change in prices.

## 12 Financial risk management (continued)

### (c) Market risk (continued)

#### (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 majority of the Trust's financial assets and liabilities are non-interest bearing. As a result, the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The interest rate risk exposure on these balances is immaterial.

#### (iii) Foreign exchange risk

Certain unit classes of the Trust operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Non-monetary assets and liabilities are a component of both price risk and foreign exchange risk, whereas monetary assets are only a component of foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The summarised sensitivity analysis in Note 12(d) shows the impact of a reasonable possible change of +/-10% (2023: +/-10%) change in the value of the Australian dollar relative to the main foreign currencies on the Fund's operating profit and net assets attributable to unit holders at the end of the reporting period.

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

	30 June 2024					
	US Dollar A\$'000	Euro A\$'000	GBP A\$'000	INR A\$'000	KRW A\$'000	Other A\$'000
Cash and cash equivalents	49	-	-	-	-	595
Receivables	20	9	25	23	197	130
Financial assets at fair value through profit or loss	<u>33,855</u>	<u>586</u>	<u>3,084</u>	<u>17,608</u>	<u>18,868</u>	<u>53,017</u>
	<u>33,924</u>	<u>595</u>	<u>3,109</u>	<u>17,631</u>	<u>19,065</u>	<u>53,742</u>

	30 June 2023					
	US Dollar A\$'000	Euro A\$'000	GBP A\$'000	INR A\$'000	KRW A\$'000	Other A\$'000
Cash and cash equivalents	7	-	-	-	-	208
Receivables	29	9	22	8	-	121
Financial assets at fair value through profit or loss	<u>34,104</u>	<u>1,906</u>	<u>6,451</u>	<u>7,706</u>	<u>6,938</u>	<u>23,042</u>
	<u>34,140</u>	<u>1,915</u>	<u>6,473</u>	<u>7,714</u>	<u>6,938</u>	<u>23,371</u>

### (d) Summarised sensitivity analysis

The following table illustrates the effect on profit for the year and unitholders' funds from possible changes in price risk that were reasonably possible based on the risk the Trust was exposed to at reporting date.

	Impact on operating profit/unitholders' funds			
	Price risk		Foreign exchange risk	
	-10% \$'000	+10% \$'000	-10% \$'000	+10% \$'000
30 June 2024	(37,654)	37,654	(12,807)	12,807
30 June 2023	(30,445)	30,445	(8,055)	8,055

## 12 Financial risk management (continued)

### (e) Fair value estimation

Investments included in the statement of financial position are carried at fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at cost excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss and other comprehensive income.

#### *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at the last sale/traded price.

### (f) Fair value hierarchy

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following tables set out the Trust's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June.

<b>As at 30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Equity securities	370,265	-	-	370,265
Listed unit trusts	6,274	-	-	6,274
<b>Total</b>	<u>376,539</u>	<u>-</u>	<u>-</u>	<u>376,539</u>

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	301,378	-	-	301,378
Listed unit trusts	3,071	-	-	3,071
<b>Total</b>	<u>304,449</u>	<u>-</u>	<u>-</u>	<u>304,449</u>



## 12 Financial risk management (continued)

### (g) Capital management

The Trust's policy is to maintain a strong capital base so as to maintain unitholder confidence, and to continue as a going concern.

The Trust's overall strategy remains unchanged from the prior year. The Trust is not subject to externally imposed capital requirements.

## 13 Related party transactions

### Responsible Entity

The Responsible Entity of Warakirri Master Trust is Warakirri Asset Management Ltd. The Responsible Entity has an investment in the Warakirri Global Emerging Markets Fund of \$287,194 at 30 June 2024 (2023: \$273,341).

### Responsible Entity's/manager's fees and other transactions

For the year ended 30 June 2024, in accordance with the provisions of the Trust's Constitution and the respective unit class terms contained in the Product Disclosure Statement of the Trust, the Responsible Entity received a total fee in relation to the market value of the Trust.

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

	<b>Year ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Management fees for the year	<b>3,012,891</b>	2,589,873
Performance fees for the year	<b>361,125</b>	286,178
Management fees payable at year end	<b>263,902</b>	222,394

### Key management personnel compensation

Key management personnel are paid by Warakirri Asset Management Ltd. Payments made from each unit class of the Trust to Warakirri Asset Management Ltd do not include any amounts attributable to the compensation of key management personnel.

Any investment by key management personnel into respective Trusts is under the same standard terms for investors stipulated in each information memorandum. There are no other transactions with key management personnel.

## 14 Reconciliation of cash flow from operating activities

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>(a) Reconciliation of cash flows from operating activities</b>		
Operating profit/(loss) for the year	35,085	42,587
Net (gains)/losses on financial instruments at fair value through profit or loss	(29,319)	(35,836)
Net (gains)/losses on foreign exchange	(37)	28
Purchase of financial instruments at fair value through profit or loss	(171,804)	(99,436)
Proceeds from sale of financial instruments at fair value through profit or loss	129,113	106,764
Net change in receivables and other assets	116	(441)
Net change in payable and other liabilities	23	37
<b>Net cash flows from/(used in) operating activities</b>	<b>(36,823)</b>	<b>13,703</b>

### (b) Components of cash and cash equivalents

Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Cash and cash equivalents	6,856	7,399
Margin accounts	50	50
	<u>6,906</u>	<u>7,449</u>

### (c) Non-cash operating and financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan or through redemptions

	<u>6,758</u>	<u>3,981</u>
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As described in Note 2(i), income not distributed is included in transfers to unitholders' funds. The change in this amount each year (as reported in (c) above) represents a non-cash financing activity as it is not settled in cash until such time as it becomes distributable.

## 15 Events occurring after the reporting date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of the Trust, or the state of affairs of the Trust in future financial years.

## 16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

## Directors' declaration

In the opinion of the directors of the Responsible Entity declare that:

- (a) the financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Trust's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Warakirri Asset Management Ltd through a delegated authority given by Warakirri Asset Management Ltd's Board.



Mr JW McKay  
Director

Melbourne  
19 September 2024

## Independent Auditor's Report to the Unitholders of Warakirri Master Trust

### *Opinion*

We have audited the financial report of Warakirri Master Trust (the "Trust") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *Basis for Opinion*

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### *Other Information*

The directors are responsible for the other information. The other information comprises Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Trust are responsible:

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

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

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Trusts or business activities within the Trust to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Trust's audit. We remain solely responsible for our audit opinion.



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

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Lani Cockrem*

Lani Cockrem  
Partner  
Chartered Accountants

Melbourne, 19 September 2024