

JAIPUR ASSET
MANAGEMENT



SPECIALISTS IN INDIAN INVESTMENT

JAIPUR AM MASTER FUND
(Jaipur India Sustainable Impact Unit
Class)

ABN 26 600 895 731

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

**JAIPUR AM MASTER FUND
TRUSTEE REPORT
(JAIPUR INDIA SUSTAINABLE IMPACT UNIT CLASS)
FOR THE YEAR ENDED 30 JUNE 2023**

The Directors of the Trustee, Vasco Trustees Limited present their report on the Jaipur India Sustainable Impact Unit Class ('the Fund') for the year ended 30 June 2023.

1. Directors

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Jonathan William Martin

Reginald Bancroft

2. Principal Activities

The objective of the Jaipur India Sustainable Impact Unit Class is to provide investors with opportunities for long-term growth in capital through the active management of investments in a diversified basket of companies following Environmental, Social and Governance (ESG) criteria whose operations are in India.

The Fund was established on 30 March 2020 and issued the first units on the commencement date of 2 July 2020.

The Jaipur AM Master Fund also contains the Jaipur India Growth Unit Class.

3. Operating Results

The total comprehensive (loss) of the Fund for the financial year ending 30 June 2023 was (\$46,214) (2022: (\$20,043)).

4. Review of Operations

During the financial year 50,771 (2022: 67,554) units have been issued and 478,025 units were redeemed (2022: nil).

As at 30 June 2023 the Fund's investments comprised of the following:

Investment	Units Issued	Value (INR)	Value (AUD)
SBI Magnum Equity ESG Fund - Direct Plan - Growth	934	180,084	3,310
Kotak ESG Opportunities Fund - Direct Plan - Growth	9,761	128,193	2,357
Aditya Birla Sun Life ESG Fund - Direct Plan - Growth	13,753	184,008	3,383
Total	24,448	492,285	9,050

As at 30 June 2022 the Fund's investments comprised of the following:

Investment	Units Issued	Value (INR)	Value (AUD)
SBI Magnum Equity ESG Fund - Direct Plan - Growth	58,434	9,188,571	169,004
Kotak ESG Opportunities Fund - Direct Plan - Growth	997,761	10,617,175	195,262
Aditya Birla Sun Life ESG Fund - Direct Plan - Growth	1,013,753	11,191,833	205,893
Total	2,069,948	30,997,579	570,159

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4. Review of Operations (continued)

Jaipur Asset Management Pty Ltd resigned as investment manager on March 31 2023, with the Trustee (Vasco Trustees Ltd) assuming investment management responsibilities.

5. Review of Performance

Unit Class	2023 % p.a.	2022 % p.a.
Ordinary units	16.80	(1.85)

Performance includes distributions declared during the year.

6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2023	2022
	\$	\$
At 30 June	1.3353	1.3200
High during year	1.5620	1.6011
Low during year	1.1192	1.3200

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

Further fees may apply upon redemption.

7. Distributions Paid or Recommended

In accordance with the Constitution of the Fund, distributions if any, are payable on an annual basis as at 30 June each year and paid within 60 business days.

Distributions from the Fund are not guaranteed and neither is the return of investors' capital.

The total distributions declared for the financial year were \$98,705 (2022: \$nil).

8. Applications Held

As at 30 June 2023, there were no pending applications.

9. Redemption Arrangements

As detailed in the Fund's Constitution, the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders.

Redemptions are subject to available liquidity. The proceeds of redemption requests will generally be available within 30 Business Days.

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10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and executives of the Trustee hold no options over interests in the Fund.

11. Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

12. Value of Scheme Assets

The gross asset value of the Fund at the end of the financial year was \$13,071 (2022: \$576,888). The net asset value at the end of the financial year was \$13,071 (2022: \$576,888).

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

15. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

16. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

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17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties

As of the date of the Second Supplementary Information Memorandum (5th April 2023), the Trustee has assumed the role of Investment Manager of the Fund from 1 April 2023 onwards. As there are no longer any external investors in the Fund, Trustee and Administration fees will not be charged until further notice.

For the period 1 July 2022 to 31 March 2023, no fees were charged to the Fund. Trustee, and administration fees were paid by Jaipur Asset Management Pty Ltd who were the Investment Manager of the Jaipur India Sustainable Impact Unit Class.

18. Units held by the Trustee or Related Parties

As at 30 June 2023, the Trustee who has assumed investment management responsibilities beginning 1 April 2023 and their related parties held 9,789 (2022: nil) units in the Fund.

As at 30 June 2023, the previous Investment Manager Jaipur Asset Management Pty Ltd and their related parties held nil (2022: 437,043) units in the Fund.

Of note, is that the holdings of the related parties are a different parcel of units from those held by related parties of the original Investment Manager.

19. Interests in the Fund

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

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 1 to the financial statements.

20. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

21. Environmental Issues

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

Signed in accordance with a resolution of the Board of Directors of Vasco Trustees Limited by:



Craig Dunstan

Director

Date: 5th October 2023

**JAIPUR AM MASTER FUND
TRUSTEE REPORT
(JAIPUR INDIA SUSTAINABLE IMPACT UNIT CLASS)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
Revenue and other income			
Bank interest	2	882	8
Realised (loss) on foreign exchange		(9,779)	-
Realised gain on investments		118,794	-
Net (loss) on financial instruments at fair value through profit or loss	4	(46,482)	(19,866)
Total income		63,415	(19,858)
Expenses			
Distribution expenses	3 (a)	98,705	-
Other expenses	3 (b)	10,924	185
Total expenses		109,629	185
Net (loss) attributed to unitholders		(46,214)	(20,043)
Total other comprehensive income		-	-
Total comprehensive (loss) for the year attributable to unitholders net of distributions		(46,214)	(20,043)

The accompanying notes form part of these financial statements

**JAIPUR AM MASTER FUND
TRUSTEE REPORT
(JAIPUR INDIA SUSTAINABLE IMPACT UNIT CLASS)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note s	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5	3,990	6,729
Sundry debtors	6	31	-
Total current assets		4,021	6,729
Non-current assets			
Investment assets	7	9,050	570,159
Total non-current assets		9,050	570,159
Total assets		13,071	576,888
Total liabilities		-	-
Net assets		13,071	576,888
Represented by:			
Issued units	8(a)	12,000	530,000
Undistributed profit attributable to unitholders	8(b)	1,071	46,888
Net assets attributable to unitholders		13,071	576,888

The accompanying notes form part of these financial statements

**JAIPUR AM MASTER FUND
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the financial year.

**JAIPUR AM MASTER FUND
TRUSTEE REPORT
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Bank interest	2	882	8
Other expenses		(638)	(185)
Net cash provided by / (used in) operating activities		244	(177)
Cash flows from investing activities			
Payment for the purchase of investment assets		(55)	(102,000)
Proceeds from sale of investment assets		609,722	-
Net cash provided by / (used in) investing activities		609,667	(102,000)
Cash flows from financing activities			
Proceeds from issue of units		72,000	100,000
Payments to redemption of units and distribution		(684,650)	-
Net cash provided by / (used in) financing activities		(612,650)	100,000
Net (decrease) in cash and cash equivalents		(2,739)	(2,177)
Cash and cash equivalents at the beginning of year		6,729	8,906
Cash and cash equivalents at the end of year	5	3,990	6,729

The accompanying notes form part of these financial statements

**JAIPUR AM MASTER FUND
TRUSTEE REPORT
(JAIPUR INDIA SUSTAINABLE IMPACT UNIT CLASS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the Jaipur India Sustainable Impact Unit Class ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Trustees Limited.

Basis of Preparation

(a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. Jaipur India Sustainable Impact Unit Class is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 5th October 2023.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the Statement of Financial Position:

Investment assets are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

**JAIPUR AM MASTER FUND
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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Measurement (continued)

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as equity in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in equity attributable to the Fund's unitholders.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the Directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Foreign Exchange

Items included in the financial records are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars, which is the presentation currency of the Fund.

The financial position and performance of foreign operations with a functional currency other than Australian dollars are translated into the presentation currency, using the exchange rate prevailing at the dates of the report from Reserve Bank of Australia (1 AUD = 55.92 INR). The assets, liabilities and equity items are translated using reporting date exchange rates.

(f) New accounting standards and interpretations

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 periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 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.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 2: REVENUE

Bank interest

	2023	2022
	\$	\$
Macquarie Bank	882	8
	<u>882</u>	<u>8</u>

NOTE 3: EXPENSES

(a) Distribution expense

	2023	2022
	\$	\$
Distribution expense	98,705	-
	<u>98,705</u>	<u>-</u>

(b) Other Expenses

	2023	2022
	\$	\$
General expenses	55	-
Bank charges	196	-
GST expense (non-claimable)	26	-
APIR fee	576	-
Foreign tax paid	9,891	-
Foreign tax service fee – India	180	-
Custodian fees	-	185
	<u>10,924</u>	<u>185</u>

NOTE 4: FAIR VALUE PROFIT ON INVESTMENT

As at 30 June the Fund's net unrealised gain / (loss) on financial instruments at fair value through profit or loss comprised of:

	2023	2022
	\$	\$
Revaluation in SBI Magnum Equity ESG Fund	(31,648)	956
Revaluation in Kotak ESG Opportunities Fund	(2,088)	(13,042)
Revaluation in Aditya Birla Sun Life ESG Fund	(12,746)	(7,780)
	<u>(46,482)</u>	<u>(19,866)</u>

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NOTE 5: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Macquarie Bank - AUD	3,990	6,729
	<u>3,990</u>	<u>6,729</u>

NOTE 6: SUNDRY DEBTORS

	2023	2022
	\$	\$
Reduced input tax credit receivable	31	-
	<u>31</u>	<u>-</u>

NOTE 7: INVESTMENT ASSETS

	2023	2022
	\$	\$
SBI Magnum Equity ESG Fund	3,310	169,004
Kotak ESG Opportunities Fund	2,357	195,262
Aditya Birla Sun Life ESG Fund	3,383	205,893
	<u>9,050</u>	<u>570,159</u>

NOTE 8: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Issued units

	2023	2023	2022	2022
	Units	\$	Units	\$
Opening balance	437,043	530,000	369,499	430,000
Units issued – applications	50,771	72,000	67,544	100,000
Redemptions	(478,025)	(590,000)	-	-
Closing balance	<u>9,789</u>	<u>12,000</u>	<u>437,043</u>	<u>530,000</u>

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

(b) Undistributed profit attributable to unitholders

	2023	2022
	\$	\$
Opening balance	46,888	66,931
Net operating (loss) attributable to unitholders	(46,214)	(20,043)
Redemption premium	397	-
Closing balance	<u>1,071</u>	<u>46,888</u>

Withholding taxes applicable to the distribution payable during the 2023 financial year were \$nil.

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NOTE 8: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(c) Capital management

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with capital growth. The Fund offers an opportunity for Australian investors to invest in a fund whose profits are derived from underlying investments based in India.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

NOTE 9: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Trustee

The Trustee of the Jaipur India Sustainable Impact Unit Class is Vasco Trustees Limited.

As at 30 June 2023, the Trustee who has assumed investment management responsibilities beginning 1 April 2023 and their related parties held 9,789 (2022: nil) units in the Fund.

(b) Investment Manager

Jaipur Asset Management Pty Ltd resigned as Investment Manager on March 31, 2023 and was replaced by Vasco Trustees Limited on 1 April 2023. No investment management fees are payable at the sub-fund level.

As at 30 June 2023, the previous Investment Manager Jaipur Asset Management Pty Ltd and their related parties held nil (2022: 437,043) units in the Fund.

(c) Administration Manager

The Administration Manager of the Jaipur India Sustainable Impact Unit Class is Vasco Fund Services Pty Limited. Administration fees are payable by the Investment Manager of Jaipur India Sustainable Impact Unit Class.

The Administration Manager is a related party of the Trustee.

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee and Investment Manager, Vasco Trustees Limited to manage the activities of the Fund. The Directors are key management personnel of those respective entities. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Trustee. Payments made by the Fund to the Trustee do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 10: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

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NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

NOTE 12: FINANCIAL RISK MANAGEMENT

(a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in equity funds which are not considered to be assets that are readily realisable.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

(b) Foreign Exchange Risk

The Fund is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. As a result, fluctuations in the value of the Australian dollar and foreign currencies can affect the Fund's returns. This is because losses or gains must be converted back to Australian dollars. Foreign exchange risk remains unhedged.

(c) Securities Market Risk

Changes in securities prices across the relevant securities markets in which the Fund invests may adversely affect the performance of its units. Factors that drive changes in securities prices include changing profitability of companies and industries, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies including the level and direction of interest rates and natural disasters and man-made disasters beyond the control of the Investment Manager and the Trustee.

NOTE 13: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Trustees Limited

Level 4

99 William Street

Melbourne Victoria 3000

**JAIPUR AM MASTER FUND
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(JAIPUR INDIA SUSTAINABLE IMPACT UNIT CLASS)**

DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Trustees Limited:

- (a) The financial statements and notes of Jaipur India Sustainable Impact Unit Class are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2023 and its performance for this financial year ended on that date; and
 - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that Jaipur India Sustainable Impact Unit Class will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Craig Dunstan

Craig Dunstan

Director

5th October 2023