

Invesco True Balance Fund

ARSN 603 987 015

Annual report
for the year ended 30 June 2024

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These financial statements cover Invesco True Balance Fund as an individual entity.

The Responsible Entity of Invesco True Balance Fund is Invesco Australia Limited (ABN 48 001 693 232).

The Responsible Entity's registered office is Level 26, 333 Collins Street, Melbourne VIC 3000.

Directors' report

The directors of Invesco Australia Limited, the Responsible Entity of Invesco True Balance Fund, present their report together with the financial statements of Invesco True Balance Fund (the "Fund"), for the year ended 30 June 2024.

Principal activities

The Fund gains its exposure by investing ultimately in the Invesco Balanced-Risk Allocation Fund. The Fund's strategy is a top down, fully systematic net long strategy that invests in liquid equity, bond and commodity markets through the use of derivatives.

The Fund's objective is to achieve a positive total return over a market cycle with low to moderate correlation to traditional financial market indices, targeting a gross return of 6% p.a. above the Bloomberg Ausbond Bank Bill Index with 8% p.a. target portfolio volatility.

The Fund did not have any employees during the year.

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

Directors

The following persons held office as directors of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Martin Franc (Chairman)
 Jeremy Simpson
 Andrew Lo
 Alex (Hideki) Sato
 Jason Roach
 Jonathon Crook (Appointed as Director effective 1 September 2024)

Review and results of operations

There have been no significant changes to the operations of the Fund during the year. The Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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

	Year ended	
	30 June 2024	30 June 2023
Operating profit before finance costs attributable to unitholders (\$'000)	<u>4,700</u>	<u>12,242</u>
<i>Distributions - Class A</i>		
Distributions paid and payable (\$'000)	-	-
Distributions (cents per unit)	-	-
<i>Distributions - Class I</i>		
Distributions paid and payable (\$'000)	-	-
Distributions (cents per unit)	-	-
<i>Distributions - Class M</i>		
Distributions paid and payable (\$'000)	-	-
Distributions (cents per unit)	-	-
<i>Distributions - Class P</i>		
Distributions paid and payable (\$'000)	-	-
Distributions (cents per unit)	-	-

Directors' report (continued)

Significant changes in state of affairs

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect the valuations and thus the performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund. In assessing such impacts, management has reviewed the Fund's assets and liabilities to ensure valuations remain appropriate.

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

Matters subsequent to the end of the financial year

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

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

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Invesco Australia Limited or the auditors of the Fund. So long as officers of Invesco Australia Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

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

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

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

Interests in the Fund

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

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

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

Director 
Jonathon Crook

Melbourne

19 September 2024



Auditor's Independence Declaration

As lead auditor for the audit of Invesco True Balance Fund for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
19 September 2024

Invesco True Balance Fund
Statement of comprehensive income
for the year ended 30 June 2024

Statement of comprehensive income

		Year ended	
		30 June 2024	30 June 2023
	Note	\$'000	\$'000
Investment income			
Interest income		5	8
Distribution income		764	15
Net gains on financial instruments at fair value through profit or loss	5	<u>4,228</u>	<u>12,827</u>
Total net investment income		<u>4,997</u>	<u>12,850</u>
Expenses			
Responsible Entity's fees	13	297	456
Performance fees		<u>—</u>	<u>152</u>
Total operating expenses		<u>297</u>	<u>608</u>
Operating profit		<u>4,700</u>	<u>12,242</u>
Finance costs attributable to unitholders			
Increase in net assets attributable to unitholders	9	<u>(4,700)</u>	<u>(12,242)</u>
Profit for the year		<u>—</u>	<u>—</u>
Other comprehensive income		<u>—</u>	<u>—</u>
Total comprehensive income for the year		<u><u>—</u></u>	<u><u>—</u></u>

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

Invesco True Balance Fund
Balance sheet
for the year ended 30 June 2024

Balance sheet

		As at	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents	10	412	1,174
Due from brokers - receivable for securities sold		650	880
Receivables		17	16
Financial assets at fair value through profit or loss	6	47,975	77,909
Total assets		49,054	79,979
Liabilities			
Payables		775	1,418
Total liabilities (excluding net assets attributable to unitholders)		775	1,418
Net assets attributable to unitholders - liability	9	48,279	78,561

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
	-	-
Total equity at the end of the year	-	-

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 end of the year.

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

Invesco True Balance Fund
Statement of cash flows
for the year ended 30 June 2024

Statement of cash flows

		Year ended	
		30 June	30 June
		2024	2023
	Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments at fair value through profit or loss		34,392	317,834
Purchase of financial instruments at fair value through profit or loss		–	(133,820)
Distributions received		764	–
Interest received		5	8
Other income received		5	13
Responsible Entity's fees paid		(311)	(498)
Performance fees paid		–	(157)
<i>Net cash inflow from operating activities</i>	11(a)	34,855	183,380
<i>Cash flows from financing activities</i>			
Proceeds from applications by unitholders		2,688	50,923
Payments for redemptions by unitholders		(38,305)	(236,396)
<i>Net cash outflow from financing activities</i>		(35,617)	(185,473)
<i>Net decrease in cash and cash equivalents</i>		(762)	(2,093)
Cash and cash equivalents at the beginning of the year		1,174	3,267
<i>Cash and cash equivalents at the end of the year</i>	10	412	1,174

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

1 General information

These financial statements cover Invesco True Balance Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted on 27 February 2015.

The Responsible Entity of the Fund is Invesco Australia Limited (ABN 48 001 693 232) (the "Responsible Entity"). The Responsible Entity's registered office is Level 26, 333 Collins Street, Melbourne VIC 3000. The financial statements are presented in the Australian currency.

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 financial statements.

2 Summary of material accounting policies

The material 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 and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

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

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

(i) Compliance with International Financial Reporting Standards (IFRS)

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

(ii) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 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 amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments primarily on a fair value basis, with the supporting use of other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

Investments are derecognised when the right to receive cash flows from the investments has expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

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

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

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

(c) Net assets attributable to unitholders

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

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

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

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of 3 months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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 Fund's main income generating activity.

(e) Margin accounts

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

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

2 Summary of material accounting policies (continued)

(f) Investment income (continued)

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

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) of the financial statements.

(g) Expenses

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

(h) Income tax

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

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

(i) Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(k) Foreign currency translation

(i) Functional and presentation currency

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

(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 profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivable for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

2 Summary of material accounting policies (continued)

(l) Due from/to brokers (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Receivables and accrued income

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

(o) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and services tax (GST)

Expenses of various services provided to the Fund by third parties such as Responsible Entity fees are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the expense in the statement of comprehensive income. The Fund qualifies for Reduced Input Tax Credits (RITC). Responsible Entity fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

2 Summary of material accounting policies (continued)

(r) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuations techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(s) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Fund's activities may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Fund uses different methods to measure different types of risks to which the Fund is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

As part of its risk management strategy, the Fund may use derivatives and other investments, including share price and bond futures, interest rate swaps and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price risks and exposure arising from forecast transactions.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect the valuations and thus the performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund. In assessing such impacts, management has reviewed the Fund's assets and liabilities to ensure valuations remain appropriate.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Fund's investment portfolio. The investments are classified on the balance sheet as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short may be in excess of the amount invested.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Fund's overall market positions are monitored on a regular basis by the Fund's Investment Manager. This information and the compliance with the Fund's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, committees and ultimately the Board.

Short sales made by the Fund involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be in excess of the amount invested, whereas losses from purchases cannot exceed the total amount invested.

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Unlisted unit trusts at fair value through profit or loss	<u>47,975</u>	<u>77,909</u>
Net total	<u>47,975</u>	<u>77,909</u>

(ii) Foreign exchange risk

The Fund invests in the Australian Dollar Share Class of the Invesco Balanced-Risk Allocation Fund. Consequently, there was no significant foreign exchange risk in the Fund as at 30 June 2024 (2023: Nil).

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund does hold cash for liquidity and transactional purposes and this cash is held at floating rates of interest. As a result, the Fund is subject to a limited exposure to interest rate risks due to fluctuations in the levels of market interest rates.

There was no significant direct interest rate risk in the Fund as at 30 June 2024 (2023: Nil).

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and foreign exchange risk.

	Impact on operating profit and net assets attributable to unitholders			
	As at			
	30 June 2024		30 June 2023	
	+5%	-5%	+5%	-5%
	\$'000	\$'000	\$'000	\$'000
Price risk	2,399	(2,399)	3,895	(3,895)

In determining the impact of an increase/decrease in operating profit/loss and net assets attributable to unitholders, the responsible entity has considered, based on management's best estimate, and having regard to a number of factors, including historical movements of the portfolio information in order to determine a reasonably possible shift in assumptions. Actual movements in the risk variables may be greater than or less than anticipated due to a number of factors, including unusual market events. As a result, historical variations in sensitivity analysis may not be indicative of future variations in risk variables.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Fund, other than derivatives, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the balance sheet. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the reporting period.

Counterparty credit limits and the list of authorised brokers are reviewed bi-annually or on an as needed basis by the Compliance Committee of the Responsible Entity.

The Fund may enter into netting arrangements with counterparties, where applicable.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a regular basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, committees and ultimately the Board. Contracts are undertaken with counterparties included in the Board's Approved Counterparties list.

There were no significant concentrations of credit risk to counterparties of the Fund at 30 June 2024 (2023: Nil).

(d) Liquidity risk

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

The Fund may be exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. It therefore primarily holds investments that are traded in active markets and can be readily disposed of.

The Fund's investments may include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Fund may invest in investments in unlisted unit trusts that expose the Fund to the risk that the Fund or Investment Manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Fund.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such investments were held at the end of the reporting period.

The Fund's policy is to hold a significant proportion of its investments in liquid assets.

Under the terms of its constitution, the Fund has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

Units are redeemed on demand at the unitholders option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a regular basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, committees and ultimately the Board.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are contractual undiscounted cash flows.

	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
30 June 2024					
Payables	775	—	—	—	775
Net assets attributable to unitholders	48,279	—	—	—	48,279
Total	49,054	—	—	—	49,054
30 June 2023					
Payables	1,418	—	—	—	1,418
Net assets attributable to unitholders	78,561	—	—	—	78,561
Total	79,979	—	—	—	79,979

4 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see Note 6)
- Derivative financial instruments (see Note 7)

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

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

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting 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. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking 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, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(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 end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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

4 Fair value measurement (continued)

Recognised fair value measurements

The table below sets out the Fund's financial assets and financial liabilities measured and recognised at fair value according to the fair value hierarchy at 30 June 2024 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2024				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	–	47,975	–	47,975
Total	<u>–</u>	<u>47,975</u>	<u>–</u>	<u>47,975</u>
30 June 2023				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	–	77,909	–	77,909
Total	<u>–</u>	<u>77,909</u>	<u>–</u>	<u>77,909</u>

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.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2024 (2023: Nil).

5 Net gains on financial instruments at fair value through profit or loss

Net gains recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Net unrealised gains on financial instruments at fair value through profit or loss	3,329	43,254
Net realised gains/(losses) on financial instruments at fair value through profit or loss	899	(30,427)
Total net gains on financial instruments at fair value through profit or loss	<u>4,228</u>	<u>12,827</u>

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Financial assets at fair value through profit or loss		
Unlisted unit trusts	47,975	77,909
Total financial assets at fair value through profit or loss	<u>47,975</u>	<u>77,909</u>
Comprising:		
Unlisted unit trusts		
International unlisted equity trusts	47,975	77,909
Total unlisted unit trusts	47,975	77,909
Total financial assets at fair value through profit or loss	<u>47,975</u>	<u>77,909</u>

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

7 Derivative financial instruments

In the normal course of business, the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility.
- a substitution for trading of physical securities.
- adjusting asset exposures within the parameters set in the investment strategy, and/or adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund may hold the following derivative financial instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to manage foreign currency risks on its investments. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream. A credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

The Fund held no derivative financial instruments as at 30 June 2024 (2023: Nil).

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange risk, and interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 to the financial statements.

8 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers its investments in the underlying fund to be a structured entity. The Fund invests in a related fund for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related investment funds are disclosed in Note 13.

8 Structured entities (continued)

The fair value of investee funds is included in financial assets at fair value through profit or loss in the balance sheet. The Fund's maximum exposure to loss from its interests in investee funds is equal to the fair value of its investments in the investee funds as there are no off-balance sheet exposures relating to any of the investee funds. Once the Fund has disposed of its units in an investee fund, it ceases to be exposed to any risk from that investee fund.

9 Net assets attributable to unitholders

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

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

	As at			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Class A				
Opening balance	69,224	161,105	69,846	152,502
Applications	2,266	6,388	2,370	6,268
Redemptions	(32,480)	(98,269)	(33,633)	(97,904)
Increase in net assets attributable to unitholders	—	—	4,150	8,980
Closing balance	<u>39,010</u>	<u>69,224</u>	<u>42,733</u>	<u>69,846</u>
Class I				
Opening balance	3	85,054	4	82,382
Applications	—	45,290	—	43,795
Redemptions	—	(130,341)	—	(128,558)
Increase in net assets attributable to unitholders	—	—	—	2,385
Closing balance	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>
Class M				
Opening balance	5	5	5	5
Increase in net assets attributable to unitholders	—	—	—	—
Closing balance	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Class P				
Opening balance	8,799	15,126	8,706	14,047
Applications	317	802	324	776
Redemptions	(3,962)	(7,129)	(4,043)	(6,994)
Increase in net assets attributable to unitholders	—	—	550	877
Closing balance	<u>5,154</u>	<u>8,799</u>	<u>5,537</u>	<u>8,706</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 in the underlying assets of the Fund. There are four classes of unitholders in the Fund being Class A, Class I, Class M and Class P.

9 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

10 Cash and cash equivalents

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Domestic cash at bank	412	1,174
Total cash and cash equivalents	412	1,174

11 Reconciliation of operating profit to net cash inflow from operating activities

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit for the year	4,700	12,242
Net gains on financial instruments at fair value through profit or loss	(4,228)	(12,827)
Proceeds from sale of financial instruments at fair value through profit or loss	34,392	317,834
Purchase of financial instruments at fair value through profit or loss	–	(133,820)
Net change in accrued income and receivables	5	13
Net change in payables	(14)	(47)
Distributions income reinvested	–	(15)
Net cash inflow from operating activities	34,855	183,380

12 Remuneration of auditors

During the year, the following fees net of tax were paid or payable for services provided by the auditors of the Fund.

	Year ended	
	30 June 2024 \$	30 June 2023 \$
Audit Services		
<i>Auditors of the Fund</i>		
Audit and review of financial reports under the <i>Corporations Act 2001</i> - PwC	18,190	17,000
Audit of compliance plan and internal controls report - PwC	9,134	8,317
Total remuneration for auditors of the Fund	27,324	25,317

The fees are paid by the Responsible Entity on behalf of the Fund.

13 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is Invesco Australia Limited (ABN 48 001 693 232) (the "Responsible Entity"). The registered office of the Responsible Entity and the Fund is Level 26, 333 Collins Street, Melbourne VIC 3000.

The immediate and ultimate holding companies of the Responsible Entity are Invesco Pacific Group Ltd. and Invesco Ltd. respectively.

Key management personnel

Key management personnel include persons who were directors of the Responsible Entity at any time during the financial year as follows:

Martin Franc (Chairman)
 Jeremy Simpson
 Andrew Lo
 Alex (Hideki) Sato
 Jason Roach
 Jonathon Crook (Appointed as Director effective 1 September 2024)

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

Key management personnel services are provided by Invesco Australia Limited and are included in the Responsible Entity fees disclosed below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

Responsible Entity's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive Responsible Entity's fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund.

Expenses in connection with the administration of the Fund are reimbursed in accordance with the Fund's Constitution.

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

	Year ended	
	30 June 2024 \$	30 June 2023 \$
Responsible Entity's fees for the year	296,999	456,092
Total fees payable to the Responsible Entity at year end	18,748	152,037

Investments

The Fund held investments in the following fund which is managed by Invesco Perpetual:

Fund Name	30 June 2024			30 June 2023		
	Fair value of investment \$'000	Interest held %	Distribution received/ receivable \$'000	Fair value of investment \$'000	Interest held %	Distribution received/ receivable \$'000
Invesco Balanced-Risk Allocation Fund	47,975	3.54	764	77,909	3.63	15

As at 30 June 2024, there are no distributions receivable from related parties (2023: Nil).

13 Related party transactions (continued)

Other transactions within the Fund

Apart from those details disclosed in this Note, no directors have entered into a material contract with the Fund during the financial year and there were no material contracts involving director's interests subsisting at year end.

14 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

15 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 (2023: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Director 
Jonathon Crook

Melbourne

19 September 2024



Independent auditor's report

To the unitholders of Invesco True Balance Fund

Our opinion

In our opinion:

The accompanying financial report of Invesco True Balance Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 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 accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.



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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

A stylized, handwritten signature of PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut.

Adrian Gut
Partner

Melbourne
19 September 2024