

Vontobel mtx Sustainable Emerging Markets Leaders Fund

ARSN 609 786 469

Annual report

For the period 1 July 2022 to 16 March 2023

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This annual report covers Vontobel mtx Sustainable Emerging Markets Leaders Fund as an individual entity.

The Responsible Entity of Vontobel mtx Sustainable Emerging Markets Leaders Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the Vontobel mtX Sustainable Emerging Markets Leaders Fund (the "Fund"), present their report together with the financial statements of the Fund for the period ended 16 March 2023.

Principal activities

Until its termination on 16 March 2023, the Fund invested in a portfolio of global equity securities consisting of common stocks and securities convertible into common stocks such as warrants, rights, convertible bonds, debentures and cash equivalents in accordance with its Information Memorandum and the provisions of the Fund's Constitution.

During the period, all assets of the Fund were liquidated and returned to unit holders.

The Fund did not have any employees during the period.

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

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Vontobel Asset Management, Inc.
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

Review and results of operations

This is the final set of financial statements for the Fund, which has terminated.

During the period prior to its termination, the Fund continued to invest funds in accordance with its Information Memorandum and the provisions of the Fund's Constitution.

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

	For the period 1 July 2022 to 16 March 2023	Year ended 30 June 2022
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	(404,575)	(5,622,141)
Distributions paid and payable (\$)	188,987	1,208,943
Distributions (cents per unit)	509.52	540.51

Directors' report (continued)

Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

The Fund terminated on 16 March 2023 when all unit holders entitlements were redeemed.

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 period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 16 March 2023 that has significantly affected, or may have a significant effect on:

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

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees 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.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 to the financial statements.

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

Environmental regulation

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

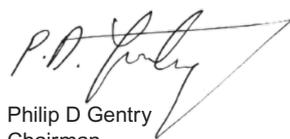
Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

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

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
24 October 2023

24 October 2023

The Board of Directors
Equity Trustees Limited
Level 1, 575 Bourke Street
MELBOURNE VIC 3000

Dear Board Members,

Independence Declaration – Vontobel mtX Sustainable Emerging Markets Leader Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited, the Responsible Entity, regarding the financial report of Vontobel mtX Sustainable Emerging Markets Leader Fund (the "Fund").

As lead audit partner for the audit of the financial statements of the Fund for the period ended 16 March 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jon Corbett
Partner
Chartered Accountants

Statement of comprehensive income

	For the period 1 July 2022 to 16 March 2023	Year ended 30 June 2022
Note	\$	\$
Investment income		
Interest income from financial assets at amortised cost	3,814	-
Dividend income	228,333	744,244
Net foreign exchange gain/(loss)	23,633	36,446
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>(469,770)</u>	<u>(5,989,713)</u>
Total investment income/(loss)	<u>(213,990)</u>	<u>(5,209,023)</u>
Expenses		
Management fees and costs	89,750	285,193
Withholding taxes	38,338	96,935
Transaction costs	<u>62,497</u>	<u>30,990</u>
Total expenses	<u>190,585</u>	<u>413,118</u>
Profit/(loss) before finance costs attributable to unit holders for the period	<u>(404,575)</u>	<u>(5,622,141)</u>
Finance costs attributable to unit holders		
Distributions to unit holders	7 (188,987)	(1,208,943)
(Increase)/decrease in net assets attributable to unit holders	6 <u>593,562</u>	<u>6,831,084</u>
Profit/(loss) for the period	<u>-</u>	<u>-</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>

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

Statement of financial position

		As at	
	Note	16 March 2023 \$	30 June 2022 \$
Assets			
Cash and cash equivalents	8	-	159,885
Receivables	10	-	108,198
Due from brokers - receivable for securities sold		-	190,216
Financial assets at fair value through profit or loss	5	-	19,728,850
Total assets		-	<u>20,187,149</u>
Liabilities			
Distributions payable	7	-	1,208,943
Payables	11	-	191,516
Total liabilities (excluding net assets attributable to unit holders)		-	<u>1,400,459</u>
Net assets attributable to unit holders - liability	6	-	<u>18,786,690</u>

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

Statement of changes in equity

	For the period 1 July 2022 to 16 March 2023 \$	Year ended 30 June 2022 \$
Total equity at the beginning of the financial period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial period*	-	-

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

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

Statement of cash flows

	For the period 1 July 2022 to 16 March 2023	Year ended 30 June 2022
Note	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	20,355,832	8,854,513
Payments for purchase of financial instruments at fair value through profit or loss	(907,077)	(9,398,870)
Net foreign exchange gain/(loss)	31,586	36,490
Interest income received from financial assets at amortised cost	3,814	-
Dividends received	294,637	635,118
Management fees and costs paid	(277,169)	(249,391)
Transaction costs paid	(62,497)	(30,990)
Net cash inflow/(outflow) from operating activities	9(a) 19,439,126	(153,130)
Cash flows from financing activities		
Payments for redemptions by unit holders	(19,402,071)	-
Distributions paid to unit holders	(188,987)	-
Net cash inflow/(outflow) from financing activities	(19,591,058)	-
Net increase/(decrease) in cash and cash equivalents	(151,932)	(153,130)
Cash and cash equivalents at the beginning of the period	159,885	313,059
Effects of foreign currency exchange rate changes on cash and cash equivalents	(7,953)	(44)
Cash and cash equivalents at the end of the period	8 -	159,885
Non-cash operating and financing activities	9(b) 1,208,943	835,934

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

Notes to the financial statements

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1 General information

These financial statements cover Vontobel mtx Sustainable Emerging Markets Leaders Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 11 December 2015. The Fund terminated its operations on 16 March 2023 when all assets of the Fund were realised and all units were redeemed out of the Fund.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

During the period, all assets of the Fund were liquidated and returned to unit holders.

Until its termination on 16 March 2023, the Fund invested in a portfolio of global equity securities consisting of common stocks and securities convertible into common stocks such as warrants, rights, convertible bonds, debentures and cash equivalents in accordance with the Fund's Information Memorandum and the provisions of the Fund's Constitution.

These financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period 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 Fund is a for-profit entity for the purpose of preparing the financial statements.

As the Fund was terminated on 16 March 2023, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. As there were no assets or liabilities at the reporting date, adopting the liquidation basis did not change the carrying amounts of any assets or liabilities.

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

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

The accounting policies in these financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2022.

(b) Financial instruments

(i) Classification

- Financial assets

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

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

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

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

- Financial assets (continued)

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. 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.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, custodian fees payable and other payables).

(ii) Recognition and 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 and financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and 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 liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers and receivables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from broker and 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 counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income 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 the statement of comprehensive income.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise an asset and settle a liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unit holders

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

The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

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 unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

(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, 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 trading of these securities represents the Fund's main income generating activity.

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees custodian fees, administration and audit fees and other operating expenses.

2 Summary of significant accounting policies (continued)

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on a present entitlement basis.

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. Withholding taxes are included in the statement of comprehensive income as an expense.

(h) Distributions

The Fund distributes its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances 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 period end exchange rates of monetary assets and liabilities which are denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains and losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

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

A separate distribution payable is recognised in the statement of financial position.

(n) 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.

2 Summary of significant accounting policies (continued)

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts 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.

(p) Use of estimates and judgements

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

For the majority of the Fund's financial instruments, quoted market prices are readily available.

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 and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Fund estimates that the resultant expected credit loss (ECL) derived from using the impairment model, has not materially impacted the Fund.

(q) Rounding of amounts

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

(r) 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 period.

3 Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Information Memorandum and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss on long equity securities is limited to the fair value of those positions. The maximum loss on capital on futures and forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and the associated risks, are managed by the Investment Manager, Vontobel Asset Management Inc. in accordance with the investment strategy and investment guidelines of the Fund. The Fund invests in global stocks. They are actively managed portfolios of global securities, managed on a thematic basis.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges and derivatives. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Price risk is managed with specific risk controls. Individual position weights generally do not exceed 5% of the portfolio. A concentration of 5% in a stock would normally trigger a reduction in the percentage held. Portfolios are also diversified by investment themes and by sector. The Sub Investment Manager's investment and compliance teams monitor the portfolio on a daily basis to ensure compliance with the investment guidelines.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10%.

(ii) Foreign exchange risk

The Fund operates internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the use of foreign currency derivative financial instruments to hedge against foreign currency exposure. However, for accounting purposes, the Fund does not designate any derivatives hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in Australian dollars.

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

	US Dollars	HK Dollars	HK offshore Chinese Yuan Renminbi	All other foreign currencies
	A\$	A\$	A\$	A\$
As at 16 March 2023				
Cash and cash equivalents	-	-	-	-
Receivables	-	-	-	-
Due from brokers - receivable for securities sold	-	-	-	-
Financial assets held at fair value through profit or loss	-	-	-	-
Net exposure	-	-	-	-
As at 30 June 2022				
Cash and cash equivalents	113,330	25,478	-	23,685
Receivables	6,549	33,724	-	64,369
Due from brokers - receivable for securities sold	-	66,875	-	123,341
Financial assets held at fair value through profit or loss	<u>1,572,432</u>	<u>5,816,072</u>	<u>4,166,022</u>	<u>8,174,469</u>
Net exposure	<u>1,692,311</u>	<u>5,942,149</u>	<u>4,166,022</u>	<u>8,385,864</u>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% against the material foreign currencies to which the Fund is exposed.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose them to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on the-profit and net assets attributable to unit holders and operating profit are is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of, and/or correlation between, the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
As at 16 March 2023	-	-	-	-
As at 30 June 2022	1,972,885	(1,972,885)	(45,735)	45,735

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

(d) Liquidity risk

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

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by holding assets that are actively priced and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2023 and 2022.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unit holder's option. However, the Responsible Entity 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.

	Less than 1 month \$	1 to 6 months \$	6 to 12 months \$	Over 12 months \$	Total \$
As at 16 March 2023					
Distributions payable	-	-	-	-	-
Payables	-	-	-	-	-
Net assets attributable to unit holders	-	-	-	-	-
Contractual cash flows (excluding derivatives)	-	-	-	-	-
As at 30 June 2022					
Distributions payable	1,208,943	-	-	-	1,208,943
Payables	-	191,516	-	-	191,516
Net assets attributable to unit holders	18,786,690	-	-	-	18,786,690
Contractual cash flows (excluding derivatives)	19,995,633	191,516	-	-	20,187,149

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

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

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

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

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

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

(a) Fair value in an active market (level 1)

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

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 Fair value measurement (continued)

(b) 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.

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 16 March 2023.

As at 16 March 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Listed equity securities	-	-	-	-
Total financial assets	-	-	-	-

As at 30 June 2022

Financial assets				
Listed equity securities	19,696,556	-	32,294	19,728,850
Total financial assets	19,696,556	-	32,294	19,728,850

(d) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$
Transfer between levels 1 and 3			
Listed equity securities	(32,294)	-	32,294

During the year ended 30 June 2022, Russian securities were transferred from Level 1 to Level 3 due to the lack of observable and reliable market data. The fair value of these holdings was determined by the Investment Manager based on current geopolitical conflict and market implications. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period ended 16 March 2023 by class of financial instrument.

	Listed equity securities \$	Total \$
Opening balance - 1 July 2022	32,294	32,294
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	(37,987)	(37,987)
Gains/(losses) recognised in the statement of comprehensive income	<u>5,693</u>	<u>5,693</u>
Closing balance - 16 March 2023*	<u>-</u>	<u>-</u>
Opening balance - 1 July 2021	-	-
Transfer into/(out) from level 3	1,616,633	1,616,633
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in the statement of comprehensive income	<u>(1,584,339)</u>	<u>(1,584,339)</u>
Closing balance - 30 June 2022*	<u>32,294</u>	<u>32,294</u>

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation inputs and relationship to fair value

The following commentary summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See Note 4(b) above for the valuation techniques adopted.

There is a significant lack of clarity on when the level 3 securities that trading in have been halted, will be allowed to resume trading.

The quantifiable relationship of unobservable inputs to fair value cannot be accurately determined, and therefore the securities holdings have been valued at the minimum price that trading is permitted on the securities trading exchanges.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note (e) above.

(f) Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current period or prior year.

5 Financial assets at fair value through profit or loss

	16 March 2023	As at 30 June 2022
	\$	\$
Listed equity securities	-	19,728,850
Total financial assets at fair value through profit or loss	-	19,728,850

6 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	For the period		Year ended	
	1 July 2022 to 16 March 2023	1 July 2022 to 16 March 2023	30 June 2022	30 June 2022
	Units	\$	Units	\$
Opening balance	223,665	18,786,690	216,367	24,781,840
Redemptions	(238,058)	(19,402,071)	-	-
Reinvestment of distributions	14,393	1,208,943	7,298	835,934
Increase/(decrease) in net assets attributable to unit holders	-	(593,562)	-	(6,831,084)
Closing balance	-	-	223,665	18,786,690

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 no separate classes of units and a unit has the same rights attaching to it as all other units.

Units are redeemed on demand at the unit holders' 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 period cannot be reliably determined.

7 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period		Year ended	
	1 July 2022 to 16 March 2023	1 July 2022 to 16 March 2023	30 June 2022	30 June 2022
	\$	CPU	\$	CPU
Distributions				
August	37,716	51.65	-	-
October	151,271	457.87	-	-
June (payable)	-	-	1,208,943	540.51
Total distributions	188,987	509.52	1,208,943	540.51

8 Cash and cash equivalents

	16 March 2023	As at 30 June 2022
	\$	\$
Cash at bank	-	159,885
Total cash and cash equivalents	-	159,885

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

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

	For the period 1 July 2022 to 16 March 2023	Year ended 30 June 2022
	\$	\$
Profit/(loss) for the period	-	-
Increase/(decrease) in net assets attributable to unit holders	(593,562)	(6,831,084)
Distributions to unit holders	188,987	1,208,943
Proceeds from sale of financial instruments at fair value through profit or loss	20,355,832	8,854,513
Payments for purchase of financial instruments at fair value through profit or loss	(907,077)	(9,398,870)
Net (gains)/losses on financial instruments at fair value through profit or loss	469,770	5,989,713
Net foreign exchange (gain)/loss	7,953	44
Net change in receivables	108,198	(10,758)
Net change in payables	(191,516)	34,369
Residual asset write off adjustment	541	-
Net cash inflow/(outflow) from operating activities	19,439,126	(153,130)
(b) Non-cash operating and financing activities		
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	1,208,943	835,934
Total non-cash operating and financing activities	1,208,943	835,934

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

10 Receivables

	16 March 2023	As at 30 June 2022
	\$	\$
Dividends receivable	-	103,631
Tax reclaims receivable	-	1,011
GST receivable	-	3,556
Total receivables	-	108,198

11 Payables

	16 March 2023 \$	As at 30 June 2022 \$
Management fees and costs payable	-	191,516
Total payables	-	191,516

12 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Fund:

	For the period 1 July 2022 to 16 March 2023 \$	Year ended 30 June 2022 \$
Deloitte Touche Tohmatsu		
<i>Audit and other assurance services</i>		
Audit of financial statements	8,500	11,880
Total auditor remuneration and other assurance services	8,500	11,880
<i>Taxation services</i>		
Tax compliance services	8,640	10,530
Total remuneration for taxation services	8,640	10,530
Total remuneration of Deloitte Touche Tohmatsu	17,140	22,410
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of compliance plan	-	2,346
Total auditor remuneration and other assurance services	-	2,346
Total remuneration of PricewaterhouseCoopers	-	2,346

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

13 Related party transactions

The Responsible Entity of Vontobel mtx Sustainable Emerging Markets Leaders Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Vontobel Asset Management Inc to act as Investment Manager for the Fund and The Northern Trust Company to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

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

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 16 March 2023 (30 June 2022: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

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

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving management personnel's interests existing at period end.

13 Related party transactions (continued)

(g) Responsible Entity's fees, Investment Manager's fees and other transactions

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

	For the period 1 July 2022 to 16 March 2023 \$	Year ended 30 June 2022 \$
Responsible Entity fees for the period	23,438	60,270
Management fees for the period	-	125,298
Responsible Entity fees payable at period end	-	5,023
Management fees payable at period end	-	150,723

The Fund's Russian Federation currency (\$60,225) & securities (\$540) holdings have been written off to \$nil in the Fund records.

Pending the future lifting of sanctions on the Russian Federation, any subsequent realization of these holdings, will vest with the Investment Manager.

For information on how management and performance fees are calculated please refer to the Fund's Information Memorandum.

(h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, their related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 16 March 2023 (30 June 2022: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period (2022: nil).

14 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 16 March 2023 or on the results and cash flows of the Fund for the period ended on that date.

15 Contingent assets and liabilities and commitments

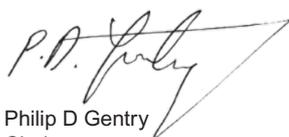
There were no outstanding contingent assets, liabilities or commitments as at 16 March 2023 and 30 June 2022.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 24 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) giving a true and fair view of the Fund's financial position as at 16 March 2023 and of its performance for the financial period ended on that date.
- (b) As outlined in Note 1 to the financial statements, the Fund terminated its operations on 16 March 2023 and all units were redeemed out of the Fund.
- (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 Equity Trustees Limited through a delegated authority given by the Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
24 October 2023

Independent Auditor's Report to the Unitholders of Vontobel mtx SEML Fund

Opinion

We have audited the financial report Vontobel mtx SEML Fund (the "Fund") which comprises the statement of financial position as at 16 March 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 July 2022 to 16 March 2023, 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 Fund is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Fund's financial position as at 16 March 2023 and of its financial performance for the period from 1 July 2022 to 16 March 2023; and
- (ii) 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 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of the Fund (the "Directors"), would be in the same terms if given to 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 the information included in the Directors' report for the period from 1 July 2022 to 16 March 2023, 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 are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report which includes the non-going concern basis of accounting, is appropriate to meet the requirements of Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 Fund'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 non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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.

Deloitte.

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



Jon Corbett
Partner
Chartered Accountants

Melbourne, 24 October 2023