

Mirae Asset Asia Great Consumer Equity Fund

ARSN 615 937 025

Annual report

For the period 1 July 2023 to 17 May 2024

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Independent auditor's report to the unit holders of Mirae Asset Asia Great Consumer Equity Fund

This annual report covers Mirae Asset Asia Great Consumer Equity Fund as an individual entity.

The Responsible Entity of Mirae Asset Asia Great Consumer Equity 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 Mirae Asset Asia Great Consumer Equity Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 1 July 2023 to 17 May 2024.

Principal activities

Until its termination on 17 May 2024, the Fund invested in the Mirae Asset Asia Great Consumer Equity Fund, a sub-fund of the Luxembourg domiciled SICAV Mirae Asset Global Discovery Fund (the Underlying Fund) in accordance with the Product Disclosure Statement and provisions of the Fund's Constitution. The Underlying Fund invests in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in the Asian region, excluding Japan.

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	Mirae Asset Global Investments (HK) Limited
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Ernst & Young

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 (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

These are the final financial statements of the Fund, which has been terminated.

During the period prior to its termination, the Fund continued to invest its funds in accordance with the Product Disclosure Statement 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 2023 to 17 May 2024	Year ended 30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	(64,823)	(543,237)

There were no distributions declared for the period ended 17 May 2024 and the year ended 30 June 2023.

Significant changes in the state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

The Fund was terminated on 17 May 2024 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.

Directors' report (continued)

Matters subsequent to the end of the financial period

Philip D Gentry resigned as a director of Equity Trustees Limited on 6 June 2024.

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as director on the same date.

No other matter or circumstance has arisen since 17 May 2024 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.

Likely developments and expected results of operations

The Fund has been terminated and the final payout to unit holders was completed on 17 May 2024.

Until its termination, the Fund continued to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and 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.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard 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 Responsible Entity has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 7 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 a 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.

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 5.

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.



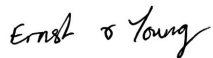
Andrew P Godfrey
Director

Melbourne
24 October 2024

Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for Mirae Asset Asia Great Consumer Equity Fund

As lead auditor for the audit of the financial report of Mirae Asset Asia Great Consumer Equity for the financial period ended 17 May 2024, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Jonathan Hall
Partner
24 October 2024

Statement of comprehensive income

		For the period 1 July 2023 to 17 May 2024 \$	Year ended 30 June 2023 \$
	Note		
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss		37,626	(406,382)
Other income		-	2
Total income/(loss)		37,626	(406,380)
Expenses			
Management fees and costs	14(g)	102,428	136,676
Interest expense from financial assets at amortised cost		-	2
Other expenses		21	179
Total expenses		102,449	136,857
Profit/(loss) before finance costs attributable to unit holders for the period		(64,823)	(543,237)
Finance costs attributable to unit holders			
(Increase)/decrease in net assets attributable to unit holders	7	64,823	543,237
Profit/(loss) for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-

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

Statement of financial position

		As at	
	Note	17 May 2024	30 June 2023
		\$	\$
Assets			
Cash and cash equivalents	9	-	928
Receivables	11	-	4,133
Financial assets at fair value through profit or loss	5	-	3,503,268
Total assets		-	3,508,329
Liabilities			
Payables	12	-	30,337
Total liabilities (excluding net assets attributable to unit holders)		-	30,337
Net assets attributable to unit holders – liability	7	-	3,477,992

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 2023 to 17 May 2024 \$	Year ended 30 June 2023 \$
	Note		
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 2023 to 17 May 2024	Year ended 30 June 2023
	Note	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit and loss		3,541,314	227,064
Payments for purchase of financial instruments at fair value through profit or loss		(420)	(7,381)
Other income received		4,133	2
Management fees and costs paid		(132,765)	(127,282)
Interest expense paid on financial assets at amortised cost		-	(2)
Other expenses paid		(21)	(1,816)
Net cash inflow/(outflow) from operating activities	10(a)	3,412,241	90,585
Cash flows from financing activities			
Proceeds from applications by unit holders		260	6,155
Payments for redemptions by unit holders		(3,413,429)	(121,712)
Net cash inflow/(outflow) from financing activities		(3,413,169)	(115,557)
Net increase/(decrease) in cash and cash equivalents		(928)	(24,972)
Cash and cash equivalents at the beginning of the period		928	25,900
Cash and cash equivalents at the end of the period	9	-	928
Non-cash operating and financing activities	10(b)	-	-

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

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1. General information

These financial statements cover Mirae Asset Asia Great Consumer Equity Fund (the "Fund") as a individual entity. The Fund is an Australian registered investment scheme which was constituted on 15 November 2016 and will terminate in accordance with the provisions of the Fund's Constitution or by Law. The Fund terminated its operations on 17 May 2024 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, Victoria 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 the unit holders.

Until its termination on 17 May 2024, the Fund invested in the Mirae Asset Asia Great Consumer Equity Fund, a sub-fund of the Luxembourg domiciled SICAV Mirae Asset Global Discovery Fund (the Underlying Fund) in accordance with the Product Disclosure Statement and provisions of the Fund's Constitution. The Underlying Fund invests in equities and equity related securities of sector leading companies domiciled in or exercising a large portion of their economic activity in the Asian region, excluding Japan.

The 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 material accounting policies

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

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the 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 17 May 2024, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a non-going concern basis. The non-going concern 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 non-going concern 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 Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

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

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

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

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 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 its 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.

2. Summary of material accounting policies (continued)

b. Financial instruments (continued)

i. Classification (continued)

• Financial assets (continued)

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

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.

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 the fair value of the financial assets or 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. Measurement

• Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss, if any, 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 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.

• 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 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 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 material 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 the asset and settle the 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 unit 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, 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. 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.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Distributions

Trust distributions are recognised on an entitlement basis.

f. Expenses

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

As per the Fund's Product Disclosure Statement (PDS), ordinary expenses such as investment management fees, Responsible Entity fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees and costs.

g. Income tax

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 may distribute 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 cost.

2. Summary of material accounting policies (continued)

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.

k. Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions 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. For more information on impairment, refer to Note 2(b) to the financial statements.

l. 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.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial period.

m. 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.

n. 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.

o. 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 based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

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.

For more information on how fair value is calculated please see Note 4 to the financial statements.

p. 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 Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar, unless otherwise indicated.

3. Financial risk management

Until its termination, the Fund's activities exposed it to a variety of financial risks including market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focused on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also sought to maximise the returns derived for the level of risk to which the Fund was exposed and sought to minimise potential adverse effects on the Fund's financial performance.

All investments presented a risk of loss of capital. The maximum loss of capital on long equity securities was limited to the fair value of those positions.

The investments of the Underlying Fund, and associated risks, were managed by a specialist Investment Manager, Mirae Asset Global Investments (HK) Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

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

a. Market risk

i. Price risk

The Underlying Fund was exposed to unlisted investment entity equity securities. 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.

As at 17 May 2024, the Fund was not exposed to price risks as the Fund has been terminated. 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% (2023: +/- 10%).

ii. Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund's investment is not denominated in currencies other than Australian dollar. Accordingly, the Fund is not subject to foreign exchange risk.

iii. Cash flow and fair value interest rate risk

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

Interest rate risk management was 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 price risk. 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 interest rates and foreign exchange rates, 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 variations in the risk variables.

	Impact on net assets attributable to unit holders	
	+10%	-10%
	\$	\$
As at 17 May 2024	-	-
As at 30 June 2023	350,327	(350,327)

c. Credit risk

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

The Fund did 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 was exposed, arose from cash and cash equivalents balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

3. Financial risk management (continued)

c. Credit risk (continued)

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023, all receivables and cash are held with counterparties with a credit rating of B or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund. As at 17 May 2024, the Fund was not exposed to credit risk, as it did not hold any financial assets.

i. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of B (as determined by the Standard and Poor's) or higher.

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.

Until its termination, the Fund was exposed to indirect liquidity risk via its investment in an unlisted investment entity. Investments in unlisted investment entity expose the Fund to the risk that the Responsible Entity of those funds may be unwilling or unable to fulfil redemption requests within the timeframe required by the Fund. At 17 May 2024, there were no financial assets at fair value through profit or loss where the Responsible Entity has suspended redemptions due to a lack of liquidity in its underlying funds (30 June 2023: nil).

The Fund ensures that there is sufficient liquidity to meet client redemption requests by ensuring the adequate management of operational procedures taking into account the respective settlement cycles for subscription and redemption of the Fund and the Underlying Fund and ensuring that there is at all times a sufficient level of cash buffer within the Fund.

Liquidity risk was managed by Mirae Asset Global Investments (HK) Limited. Liquidity risk of the portfolio holdings are measured in term of number of days required to liquidate the positions. Both normal and stress circumstance are considered for the liquidity analysis. The liquidity risk is one of the agenda in the monthly risk management meeting.

In order to manage the Fund's overall liquidity, the Responsible Entity had 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 the period ended 17 May 2024 and year ended 30 June 2023.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

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 (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);
- 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.

a. Valuations using level 2 inputs

The fair value of financial instruments 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.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

4. Fair value measurement (continued)

b. Recognised fair value measurements

There were no financial assets and financial liabilities as at 17 May 2024.

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2023.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2023				
Financial assets				
Unlisted investment entity	-	3,503,268	-	3,503,268
Total financial assets	-	3,503,268	-	3,503,268

c. 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.

d. Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

- i. Cash and cash equivalents and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current period or prior year.

5. Financial assets at fair value through profit or loss

	As at 17 May 2024 \$	30 June 2023 \$
Unlisted investment entity	-	3,503,268
Total financial assets at fair value through profit or loss	-	3,503,268

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. 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 arrangement.

The Fund considers all investments in investment entity to be structured entities. The Fund invests in investment entity for the purpose of capital appreciation and or earning investment income.

The Fund controls Mirae Asset Global Discovery Fund (Fund) but does not consolidate Mirae Asset Global Discovery Fund (Fund). Fund Mirae Asset Global Discovery Fund (Fund) is carried at fair value through profit or loss in accordance with the investment entity exception to consolidation.

The exposure to investments in unrelated Schemes at fair value, is disclosed in the following table:

	Fair value of investment As at 17 May 2024 \$	30 June 2023 \$
Mirae Asset Global Discovery Fund - Mirae Asset Asia Great Consumer Equity Fund	-	3,503,268
Total unrelated Schemes	-	3,503,268

The fair value of the investment entity is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the investment entity is equal to the total fair value of its investments in the investment entity as there are no off-balance sheet exposures relating to any of the investment entity. Once the Fund has disposed of its units in an investment entity, it ceases to be exposed to any risk from that investment entity.

6. Structured entities (continued)

During the period ended 17 May 2024, total gains/(losses) incurred on investments in the investment entity were \$37,626 (2023: \$(406,382)). The Fund did not receive any distribution income for the period ended 17 May 2024 (2023: nil) as a result of its interest in the investment entity.

7. 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 2023 to 17 May 2024 Units	1 July 2023 to 17 May 2024 \$	30 June 2023 Units	30 June 2023 \$
Class A				
Opening balance	1,666,337	2,480,647	1,741,507	2,929,234
Applications	171	260	4,031	6,155
Redemptions	(1,666,508)	(2,509,222)	(79,201)	(121,697)
Increase/(decrease) in net assets attributable to unit holders	-	28,315	-	(333,045)
Closing balance	-	-	1,666,337	2,480,647
Class Z				
Opening balance	898,724	997,345	898,724	1,207,537
Applications	-	-	-	-
Redemptions	(898,724)	(904,207)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(93,138)	-	(210,192)
Closing balance	-	-	898,724	997,345
Closing balance		-		3,477,992

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

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

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.

As the units on issue comprise multiple classes of units with non-identical features, the Fund's net assets attributable to unit holders cannot be classified as equity; and therefore, have continued to be classified as a liability in accordance with AASB 132 *Financial Instruments: Presentation*.

Capital risk management

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

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 unit holders.

8. Distributions to unit holders

There were no distributions declared for the period ended 17 May 2024 and year ended 30 June 2023.

9. Cash and cash equivalents

	17 May 2024 \$	As at 30 June 2023 \$
Cash at bank	-	928
Total cash and cash equivalents	-	928

10. 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 2023 to 17 May 2024 \$	Year ended 30 June 2023 \$
Increase/(decrease) in net assets attributable to unit holders	(64,823)	(543,237)
Proceeds from sale of financial assets at fair value through profit or loss	3,541,314	227,064
Payments for purchase of financial instruments at fair value through profit or loss	(420)	(7,381)
Net (gains)/losses on financial instruments at fair value through profit or loss	(37,626)	406,382
Net change in receivables	4,133	(1,637)
Net change in payables	(30,337)	9,394
Net cash inflow/(outflow) from operating activities	3,412,241	90,585

11. Receivables

	17 May 2024 \$	As at 30 June 2023 \$
GST receivable	-	4,133
Total receivables	-	4,133

12. Payables

	17 May 2024 \$	As at 30 June 2023 \$
Management fees and costs payable	-	30,337
Total payables	-	30,337

13. 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 2023 to 17 May 2024 \$	Year ended 30 June 2023 \$
Ernst & Young		
<i>Audit and other assurance services</i>		
Audit of financial statements	9,270	15,578
Total auditor remuneration and other assurance services	9,270	15,578
<i>Taxation services</i>		
Tax compliance services	7,577	9,825
Total remuneration for taxation services	7,577	9,825
Total remuneration of Ernst & Young	16,847	25,403
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 Investment Manager. Fees are stated exclusive of GST.

14. Related party transactions

The Responsible Entity of Mirae Asset Asia Great Consumer Equity 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 Mirae Asset Global Investments (HK) Limited to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd 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 (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

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 17 May 2024 (30 June 2023: 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 the 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 financial period and there were no material contracts involving management personnel's interests existing at period end.

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

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees.

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 2023 to 17 May 2024 \$	Year ended 30 June 2023 \$
Management fees and costs for the period	102,428	136,676
Management fees and costs payable at period end	-	13,836

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

14. Related party transactions (continued)

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

Equity Trustees Limited earned a \$19,105 (2023: \$35,750) for Responsible Entity services provided to the Fund, paid from management costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Responsible Entity fees, Custodian and Administrator fees, Audit fees and other expenses.

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Unit holder							
As at 17 May 2024							
Mirae Asset Global Investments (HK) Limited	2,301,517	-	-	-	-	(2,301,517)	-
As at 30 June 2023							
Mirae Asset Global Investments (HK) Limited	2,301,517	2,301,517	3,116,144	89.60%	-	-	-

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period (2023: nil).

15. 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 17 May 2024 or on the results and cash flows of the Fund for the period ended on that date.

16. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 17 May 2024 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 21 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 17 May 2024 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 17 May 2024 when all units were redeemed out of the Fund; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Andrew P Godfrey
Director

Melbourne
24 October 2024

Independent Auditor's Report to the unit holders of Mirae Asset Asia Great Consumer Equity Fund

Opinion

We have audited the financial report of Mirae Asset Asia Great Consumer Equity Fund (the Fund), which comprises the statement of financial position as at 17 May 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of 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 17 May 2024 and of its financial performance for the period ended on that date; and
- b. 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

We draw attention to Note 2 of the financial report, which describes the basis of accounting. The directors' approved the Fund to be terminated on 17 May 2024. As a result, the financial report has been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Information other than the Financial Report and Auditor's Report Thereon

The directors of the Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly 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 of the Responsible Entity for the Financial Report

The directors of the Responsible Entity 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.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ We communicate with the Directors of the Responsible Entity 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.

Ernst & Young

Ernst & Young

Joh Hall

Jonathan Hall
Partner
Sydney
24 October 2024