

Paradice Global Emerging Markets Fund

ARSN 628 716 085

Annual report

For the period 1 July 2023 to 30 May 2024

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Independent auditor's report to the unit holders of Paradise Global Emerging Markets Fund

This annual report covers Paradise Global Emerging Markets Fund as an individual entity.

The Responsible Entity of Paradise Global Emerging Markets 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 Paradise Global Emerging Markets Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 1 July 2023 to 30 May 2024.

Principal activities

Until its termination on 30 May 2024, the Fund invested in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and Constitution.

The Fund did not have any employees during the period.

Other than its termination, there were no other 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	Paradice Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	KPMG

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	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

Review and results of operations

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

During the period, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

Directors' report (continued)

Review and results of operations (continued)

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

	For the period 1 July 2023 to 30 May 2024	Year ended 30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	15,434,700	22,651,142
Distributions - Class A		
Distributions paid and payable (\$)	30,104,002	2,873,623
Distributions (cents per unit)	168.44	0.66

*Distributions (cents per unit) include special distributions paid during the period. For details, refer to Note 9 to the financial statements.

There were no distributions declared for Class B for the period from 1 July 2023 to 30 May 2024 and for 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 terminated on 30 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.

Matters subsequent to the end of the financial period

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

The Fund's remaining assets and liabilities have been settled on 9 August 2024.

No other matter or circumstance has arisen since 30 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 30 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.

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.

Directors' report (continued)

Indemnification of auditor

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

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 15 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 15 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 8 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 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
11 September 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of Paradise
Global Emerging Markets Fund:

I declare that, to the best of my knowledge and belief, in relation to the audit of Paradise Global Emerging
Markets Fund for the period ended 30 May 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves

Partner

Sydney

11 September 2024

Statement of comprehensive income

		For the period 1 July 2023 to 30 May 2024	Year ended 30 June 2023
	Note	\$	\$
Income			
Interest income from financial assets at amortised cost		584,988	383,466
Dividend and distribution income		4,364,352	6,961,838
Net foreign exchange gain/(loss)		1,765,937	(1,711,485)
Net gains/(losses) on financial instruments at fair value through profit or loss		18,792,619	22,128,933
Other income		35	41,635
Total income/(loss)		25,507,931	27,804,387
Expenses			
Management fees and costs		3,279,519	3,335,037
Withholding taxes		5,237,561	804,415
Transaction costs		1,548,528	1,009,691
Other expenses		7,623	4,102
Total expenses		10,073,231	5,153,245
Profit/(loss) before finance costs attributable to unit holders for the period		15,434,700	22,651,142
Finance costs attributable to unit holders			
Distributions to unit holders	9	(30,104,002)	(2,873,623)
(Increase)/decrease in net assets attributable to unit holders	8	14,669,302	(19,777,519)
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	30 May 2024 \$	30 June 2023 \$
Assets			
Cash and cash equivalents	10	-	13,338,830
Receivables	12	24,896	654,773
Due from brokers - receivable for securities sold		-	2,813,336
Financial assets at fair value through profit or loss	6	-	<u>488,327,792</u>
Total assets		<u>24,896</u>	<u>505,134,731</u>
Liabilities			
Distributions payable	9	-	2,873,623
Payables	13	<u>24,896</u>	<u>415,577</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>24,896</u>	<u>3,289,200</u>
Net assets attributable to unit holders - liability	8	-	<u>501,845,531</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 2023 to 30 May 2024 \$	Year ended 30 June 2023 \$
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 with reference to Notes 2(c) and 8.

Statement of cash flows

		For the period 1 July 2023 to 30 May 2024	Year ended 30 June 2023
	Note	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		641,408,004	146,075,664
Payments for purchase of financial instruments at fair value through profit or loss		(131,315,797)	(387,036,315)
Net foreign exchange gain/(loss)		1,765,954	(1,742,092)
Interest income received from financial assets at amortised cost		640,778	332,379
Dividends and distributions received		-	5,138,888
Other income received		100,331	-
Management fees and costs paid		(3,635,404)	(3,137,981)
Transactions costs paid		(1,548,528)	(1,009,691)
Other expenses paid		(600,297)	(24,656)
Net cash inflow/(outflow) from operating activities	11(a)	<u>506,815,041</u>	<u>(241,403,804)</u>
Cash flows from financing activities			
Proceeds from applications by unit holders		1,316,172	254,374,445
Payments for redemptions by unit holders		(489,030,000)	(11,550,459)
Distributions paid to unit holders		(32,440,026)	(2,092,923)
Net cash inflow/(outflow) from financing activities		<u>(520,153,854)</u>	<u>240,731,063</u>
Net increase/(decrease) in cash and cash equivalents		(13,338,813)	(672,741)
Cash and cash equivalents at the beginning of the period		13,338,830	13,980,964
Effect of foreign currency exchange rate changes on cash and cash equivalents		(17)	30,607
Cash and cash equivalents at the end of the period	10	<u>-</u>	<u>13,338,830</u>
Non-cash operating and financing activities	11(b)	696,059	2,157,424

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 Paradice Global Emerging Markets Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 5 September 2018. The Fund terminated its operations on 30 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, 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 the unit holders. The Fund's remaining assets and liabilities have been settled on 9 August 2024.

Until its termination on 30 May 2024, the Fund aimed to achieve superior medium to long term capital growth from exposure to a diversified global portfolio of quality emerging markets companies.

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 periods 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 30 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. The assets and liabilities have been recognised in accordance with the accounting policies set out below, 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 period 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 period beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current period.

2 Summary of material accounting policies (continued)

(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.

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, receivables and due from brokers, 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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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 (distributions payable, management fees and costs payable, withholding tax payable).

(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 carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets 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 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 value of financial instruments is determined please see Note 5 to the financial statements.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- 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, receivables and due from brokers 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, receivables and due from brokers) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that 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.

(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.

Financial assets and liabilities that have been offset are disclosed in Note 4.

(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.

2 Summary of material accounting policies (continued)

(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) 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 and distributions

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.

Trust distributions are recognised on an entitlement basis.

(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, and administration and audit fees and other operating expense.

(g) Income tax

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

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 costs attributable to unit holders.

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.

(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 denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of unrealised gains or 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, dividends and trust distributions. Dividends and 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.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund 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.

(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 material 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 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. 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. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the 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 refer to Note 5 to the financial statements.

(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.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates 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 focuses on ensuring compliance with the Fund's Product Disclosure Statement 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 adverse 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 of capital on long equity is limited to the fair value of those positions. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Paradice Investment Management Pty Ltd under an Investment Management Agreement (the "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.

3 Financial risk management (continued)

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. 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.

Price risk is managed by Paradise Investment Management Pty Ltd, the Fund's Investment Manager. The Investment Manager mitigates this price risk through diversification and careful selection of securities and other financial instruments in accordance with the investment mandate of the Fund.

The Fund's overall market positions are monitored on a regular basis by the Investment Manager. This information and the compliance with the Fund's Product Disclosure Statement are reported to the Investment Manager's compliance manager and other key management personnel.

As at 30 May 2024, the Fund is not exposed to price risk 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 as at 30 June 2023. The analysis was based on the reasonably possible shift that the investment portfolio in which the Fund invested moves by +/-10%.

(ii) Foreign exchange risk

The Fund operates internationally and holds 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 Paradise Investment Management Pty Ltd.

As at 30 May 2024, the Fund is not exposed to foreign exchange risk as the Fund has been terminated.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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 as at 30 June 2023.

As at 30 June 2023	Hong Kong Dollar A\$	US Dollars A\$	Indian Rupee A\$	Brazilian Real A\$	Other currencies A\$
Cash and cash equivalents	-	172	-	-	168,308
Receivables	53,929	201,305	42,363	-	176,194
Due from brokers - receivable for securities sold	-	-	-	-	2,813,336
Financial assets at fair value through profit or loss	103,270,504	80,827,034	71,121,583	69,073,320	164,035,351
Payables	-	(26,296)	(8,500)	-	-
Net exposure	<u>103,324,433</u>	<u>81,002,215</u>	<u>71,155,446</u>	<u>69,073,320</u>	<u>167,193,189</u>
Net increase/(decrease) in exposure from forward currency contracts*	-	-	-	-	(2,860,781)
Net exposure including forward currency contracts	<u>103,324,433</u>	<u>81,002,215</u>	<u>71,155,446</u>	<u>69,073,320</u>	<u>164,332,408</u>

*The amount disclosed above reflects notional values. Refer to Note 7 for the mark to market value of forward currency contracts.

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk as at 30 June 2023. The analysis was based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% for 30 June 2023 against the material foreign currencies to which the Fund was exposed.

(iii) Cash flow and fair value 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 it 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 profit and net assets attributable to unit holders is considered immaterial to the Fund and thus is not included in the sensitivity analysis below.

Interest rate risk is managed by Paradice Investment Management Pty Ltd.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

As at 30 May 2024, the Fund is not exposed to market risk as the Fund has been terminated.

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks as at 30 June 2023. 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	
	+10%	-10%
	\$	\$
As at 30 June 2023	48,828,035	(48,828,035)

	Impact on operating profit/net assets attributable to unit holders							
	Foreign exchange risk							
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	Hong Kong Dollar	Hong Kong Dollar	US Dollars	US Dollars	Indian Rupee	Indian Rupee	Brazilian Real	Brazilian Real
	\$	\$	\$	\$	\$	\$	\$	\$
As at 30 June 2023	10,332,443	(10,332,443)	8,100,222	(8,100,222)	7,115,545	(7,115,545)	6,907,332	(6,907,332)

(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.

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 considers both historical analysis and forward looking information in determining any expected credit loss. There were no financial assets and financial liabilities at the end of the current reporting period. At 30 June 2023, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers 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.

3 Financial risk management (continued)

(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.

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

Liquidity risk is managed by Paradice Investment Management Pty Ltd. The Investment Manager mitigates the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity to allow investors to withdraw from the Fund as set out in the Product Disclosure Statement.

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 the period 1 July 2023 to 30 May 2024 and 30 June 2023.

(i) Maturities of non-derivative financial liabilities

There were no non-derivative financial liabilities at the end of the current reporting period.

(ii) Maturities of derivative financial instruments

There were no derivative financial liabilities at the end of the current reporting period.

The table below analyses the Fund's derivative financial instruments based on their contractual maturity as at 30 June 2023. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
As at 30 June 2023	\$	\$	\$	\$	\$
Derivatives					
Forward currency contracts	47,445	-	-	-	47,445
Total derivatives	47,445	-	-	-	47,445

4 Offsetting financial assets and financial liabilities

There were no financial assets and financial liabilities as at 30 May 2024.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is 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. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position as at 30 June 2023 are disclosed in the first three columns of the table below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral received/pledged	Net amount
	\$	\$	\$	\$	\$	\$
As at 30 June 2023						
Financial assets						
Derivative financial instruments (a)	2,908,226	(2,860,781)	47,445	-	-	47,445
Total	2,908,226	(2,860,781)	47,445	-	-	47,445
Financial liabilities						
Derivative financial instruments (a)	2,860,781	(2,860,781)	-	-	-	-
Total	2,860,781	(2,860,781)	-	-	-	-

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

5 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 6)
- Derivative financial instruments (see Note 7).

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

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

5 Fair value measurement (continued)

(a) Valuations using level 1 inputs

The fair value of financial instruments traded in active markets (such as equity securities and unit trusts) are based on last traded price at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial instruments held by the Fund is the last traded 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.

(b) Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date

(c) Recognised fair value measurements

There were no financial assets and financial liabilities as at 30 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				
Forward currency contracts	-	47,445	-	47,445
Equity securities	475,049,312	-	-	475,049,312
Unit trusts	13,231,035	-	-	13,231,035
Total financial assets	488,280,347	47,445	-	488,327,792

(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.

5 Fair value measurement (continued)

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

6 Financial assets at fair value through profit or loss

	30 May 2024	As at 30 June 2023
	\$	\$
Derivatives (Note 7)	-	47,445
Equity securities	-	475,049,312
Unit trusts	-	13,231,035
Total financial assets at fair value through profit or loss	-	488,327,792

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 5 to the financial statements.

7 Derivative financial instruments

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

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

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

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

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

7 Derivative financial instruments (continued)

The Fund holds the following derivatives:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

There were no derivative financial instruments as at 30 May 2024.

The Fund's derivative financial instruments as at 30 June 2023 are detailed below:

As at 30 June 2023

	Contractual/ notional \$	Assets \$	Liabilities \$
Forward currency contracts	2,860,781	47,445	-
Total derivatives	2,860,781	47,445	-

8 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 1 July 2023 to 30 May 2024 Units	For the period 1 July 2023 to 30 May 2024 \$	Year ended 30 June 2023 Units	Year ended 30 June 2023 \$
Class A				
Opening balance	434,757,752	501,827,154	208,396,043	229,611,149
Applications	1,144,686	1,316,172	225,695,670	251,623,050
Redemptions	(436,368,174)	(489,012,831)	(417,574)	(457,482)
Reinvestment of distributions	465,736	537,599	1,083,613	1,193,925
Increase/(decrease) in net assets attributable to unit holders	-	(14,668,094)	-	19,856,512
Closing balance	-	-	434,757,752	501,827,154
Class B				
Opening balance	23,547	18,377	11,394,706	8,438,952
Applications	-	-	3,739,779	2,751,395
Redemptions	(23,547)	(17,169)	(15,110,938)	(11,092,977)
Increase/(decrease) in net assets attributable to unit holders	-	(1,208)	-	(78,993)
Closing balance	-	-	23,547	18,377
Closing balance	-	-	-	501,845,531

8 Net assets attributable to unit holders - liability (continued)

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 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.

Capital risk management

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

Daily applications and redemptions were 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 had the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion was in the best interests of unit holders.

9 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 1 July 2023 to 30 May 2024 \$	For the period 1 July 2023 to 30 May 2024 CPU	Year ended 30 June 2023 \$	Year ended 30 June 2023 CPU
Distributions - Class A				
February*	10,430,952	13.03	-	-
March*	19,631,699	55.41	-	-
May*	41,351	100.00	-	-
June (payable)	-	-	2,873,623	0.66
Total distributions	30,104,002	168.44	2,873,623	0.66
Total distributions	30,104,002		2,873,623	

There were no distributions declared for Class B for the period 1 July 2023 to 30 May 2024 and for the year ended 30 June 2023.

*The February 2024 (CPU: \$13.03), March 2024 (CPU: \$55.41) and May 2024 (CPU: \$100.00) distributions represent special distributions paid by the Fund due to its termination on 30 May 2024. Due to these redemptions, as outlined in the Product Disclosure Statement, a portion of the withdrawal proceeds represented distributable income to the redeeming unit holders. Refer to the each Fund's Product Disclosure Statement for details on special distributions.

10 Cash and cash equivalents

	30 May 2024	As at 30 June 2023
	\$	\$
Cash at bank	-	13,338,830
Total cash and cash equivalents	-	13,338,830

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

	For the period 1 July 2023 to 30 May 2024	Year ended 30 June 2023
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the period	-	-
Increase/(decrease) in net assets attributable to unit holders	(14,669,302)	19,777,519
Distributions to unit holders	30,104,002	2,873,623
Proceeds from sale of financial instruments at fair value through profit or loss	641,408,004	146,075,664
Payments for purchase of financial instruments at fair value through profit or loss	(131,315,797)	(387,036,315)
Net (gains)/losses on financial instruments at fair value through profit or loss	(18,792,619)	(22,128,933)
Net foreign exchange (gain)/loss	17	(30,607)
Dividend and distribution income reinvested	(158,460)	(963,499)
Net change in receivables	629,877	(169,098)
Net change in payables	(390,681)	197,842
Net cash inflow/(outflow) from operating activities	506,815,041	(241,403,804)
(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	537,599	1,193,925
The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans	158,460	963,499
Total non-cash operating and financing activities	696,059	2,157,424

12 Receivables

	30 May 2024	As at 30 June 2023
	\$	\$
Interest receivable	-	55,790
Dividends and distributions receivable	-	473,791
GST receivable	24,896	125,192
Total receivables	24,896	654,773

13 Payables

	As at	
	30 May 2024	30 June 2023
	\$	\$
Management fees and costs payable	24,896	380,781
Withholding tax payable	-	34,796
Total payables	24,896	415,577

14 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 30 May 2024	Year ended 30 June 2023
	\$	\$
KPMG		
<i>Audit and other assurance services</i>		
Audit of financial statements	10,815	10,815
Total auditor remuneration and other assurance services	10,815	10,815
<i>Taxation services</i>		
Tax compliance services	7,500	10,236
Total remuneration for taxation services	7,500	10,236
Total remuneration of KPMG	18,315	21,051
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.

15 Related party transactions

The Responsible Entity of Paradice Global Emerging Markets 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 Paradice Investment Management Pty Ltd to act as Investment Manager for the Fund and State Street Australia Limited 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.

15 Related party transactions (continued)

(a) Key management personnel (continued)

(i) Directors (continued)

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 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 30 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 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 Investment Manager is also entitled to a performance fee.

15 Related party transactions (continued)

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

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 30 May 2024	Year ended 30 June 2023
	\$	\$
Management fees for the period	2,990,760	3,029,100
Responsible Entity fees for the period	130,444	134,582
Management fees payable at period end	24,896	364,438
Responsible Entity fees payable at period end	-	16,343

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.

(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) held no units in the Fund as at 30 May 2024 (30 June 2023: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period 1 July 2023 to 30 May 2024 (30 June 2023: nil).

16 Events occurring after the reporting period

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

The Fund's remaining assets and liabilities have been settled on 9 August 2024.

No other 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 30 May 2024 or on the results and cash flows of the Fund for the period ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 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 29 for the Paradise Global Emerging Markets Fund 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 30 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 30 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
11 September 2024



Independent Auditor's Report

To the shareholders of Paradise Global Emerging Markets Fund

Opinion

We have audited the **Financial Report** of Paradise Global Emerging Markets Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 May 2024 and of its financial performance for the period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of Financial Position as at 30 May 2024
- Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended
- Notes, including material accounting policies
- Directors' Declaration

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Paradise Global Emerging Markets Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Emphasis of matter – basis of preparation other than going concern

We draw attention to note 2(a) of the Financial report, which indicates that the Financial report has been prepared on a basis other than going concern. The Financial report is prepared on a basis other than going concern following a resolution to wind up the Fund made by the Board of Directors of the Responsible Entity. The Fund was wound up on 30 May 2024. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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


KPMG
Andrew Reeves

Partner

Sydney

11 September 2024