

# **Robeco Global DM Conservative Equities Fund (AUD)**

ARSN 616 569 236

## **Annual report**

**For the period 1 July 2022 to 31 March 2023**

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## Annual report

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### Contents

	<b>Page</b>
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	10
Directors' declaration	21
Independent auditor's report to the unit holders of Robeco Global DM Conservative Equities Fund (AUD)	22

This financial report covers Robeco Global DM Conservative Equities Fund (AUD) as an individual entity.

The Responsible Entity of Robeco Global DM Conservative Equities Fund (AUD) 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 Robeco Global DM Conservative Equities Fund (AUD) (the "Fund"), present their report together with the financial statements of the Fund for the period from 1 July 2022 to 31 March 2023.

### Principal activities

Until its termination on 31 March 2023, the Fund met its investment objective by having exposure of 90-100% of its assets to equities of companies that mainly operate in developed markets in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

The Fund did not have any employees during the period.

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

The various service providers of the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Robeco Hong Kong Limited
Custodian and Administrator	JPMorgan Chase Bank, N.A. (Sydney Branch)
Registrar	Link Fund Solutions Pty 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
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

### Review and results of operations

This is the final financial statements for 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:

	<b>For the period 1 July 2022 to 31 March 2023</b>	Year ended 30 June 2022
Profit/(loss) before finance costs attributable to unit holders for the period (\$)	<b>(46,517)</b>	15,711,307
<b><i>Robeco Global DM Conservative Equities Fund (AUD Hedged)</i></b>		
Distributions paid and payable (\$)	<b>312,124</b>	174,706
Distributions (cents per unit)	<b>29.2819</b>	7.8530
<b><i>Robeco Global DM Conservative Equities Fund (AUD)</i></b>		
Distributions paid and payable (\$)	<b>271,015</b>	40,326,184
Distributions (cents per unit)	<b>28.6824</b>	70.2722

### Significant changes in the state of affairs

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

The Fund was terminated on 31 March 2023 when all unit holders' entitlements were redeemed.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period 1 July 2022 to 31 March 2023.

## Directors' report (continued)

### Matters subsequent to the end of the financial period

No matter or circumstances have arisen since 31 March 2023 that have significantly affected, or may have a significant effect on:

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

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

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

### Interests in the Fund

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

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

### Environmental regulation

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

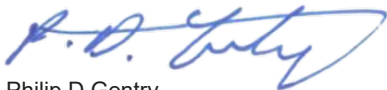
### Rounding of amounts to the nearest dollar

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

### Auditor's independence declaration

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

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



Philip D Gentry  
Chairman

Melbourne  
15 June 2023



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

To the Directors of Equity Trustees Limited, the Responsible Entity for Robeco Global DM Conservative Equities Fund (AUD)

I declare that, to the best of my knowledge and belief, in relation to the audit of Robeco Global DM Conservative Equities Fund (AUD) for the financial period ended 31 March 2023 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

KPMG

Quang Dang  
Partner

Sydney  
15 June 2023

## Statement of comprehensive income

	Note	For the period 1 July 2022 to 31 March 2023 \$	Year ended 30 June 2022 \$
<b>Investment income</b>			
Interest income from financial assets at amortised cost		2,755	–
Dividend income		15,716	2,140,850
Distribution income		2,705	–
Net foreign exchange gain/(loss)		(329)	2,185
Net gains/(losses) on financial instruments at fair value through profit or loss		98,296	14,490,900
Management fees reimbursement	13	203,478	234,275
<b>Total investment income/(loss)</b>		<b>322,621</b>	<b>16,868,210</b>
<b>Expenses</b>			
Management fees	13	34,327	666,260
Custody fees		90,340	53,757
Remuneration of auditors		55,766	29,075
Other expenses		42,508	265,160
Transaction costs		792	22,500
Withholding tax expense		145,405	120,151
<b>Total expenses</b>		<b>369,138</b>	<b>1,156,903</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the period</b>		<b>(46,517)</b>	<b>15,711,307</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	7	(583,139)	(40,500,890)
(Increase)/decrease in net assets attributable to unit holders		629,656	24,789,583
Other comprehensive income		–	–
<b>Total comprehensive income for the period</b>		<b>–</b>	<b>–</b>

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

**Statement of financial position**

	Note	As at	
		31 March 2023 \$	30 June 2022 \$
<b>Assets</b>			
Cash and cash equivalents	8	-	424,971
Receivables	10	-	644,810
Due from brokers - receivable for securities sold		-	34,806
Financial assets at fair value through profit or loss	3	-	4,395,947
<b>Total assets</b>		-	<u>5,500,534</u>
<b>Liabilities</b>			
Distributions payable	7	-	966,376
Payables	11	-	879,652
Financial liabilities at fair value through profit or loss	4	-	39,829
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		-	<u>1,885,857</u>
<b>Net assets attributable to unit holders - liability</b>	6	-	<u>3,614,677</u>

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

**Statement of changes in equity**

	<b>For the period 1 July 2022 to 31 March 2023</b>	<b>Year ended 30 June 2022</b>
	\$	\$
<b>Total equity at the beginning of the reporting period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the reporting period*</b>	-	-

\* 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

	Note	For the period 1 July 2022 to 31 March 2023 \$	Year ended 30 June 2022 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		4,934,713	175,529,747
Payments for purchase of financial instruments at fair value through profit or loss		(445,493)	(19,268,368)
Dividends and distributions received		122,915	2,293,422
Management fee income received		586,653	97,749
Other income received		11,976	8,214
Management fees paid		(819,884)	(107,538)
Transaction costs paid		(792)	(22,500)
Custody and administration fees paid		(90,340)	(53,757)
Other expenses paid		(122,760)	(380,412)
Interest received		2,515	–
<b>Net cash inflow/(outflow) from operating activities</b>	9(a)	<b>4,179,503</b>	<b>158,096,557</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		700,180	1,243,277
Payments for redemptions by unit holders		(3,754,810)	(114,032,053)
Distributions paid		(1,549,515)	(44,212,847)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(4,604,145)</b>	<b>(157,001,623)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(424,642)</b>	<b>1,094,934</b>
Cash and cash equivalents at the beginning of the period		424,971	(672,148)
Effects of foreign currency exchange rate changes on cash and cash equivalents		(329)	2,185
<b>Cash and cash equivalents at the end of the period</b>	8	<b>–</b>	<b>424,971</b>
Non-cash financing activities	9(b)	–	183,118

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

## Notes to the financial statements

### Contents

	<b>Page</b>	
1	General information	10
2	Summary of significant accounting policies	10
3	Financial assets at fair value through profit or loss	14
4	Financial liabilities at fair value through profit or loss	14
5	Derivative financial instruments	15
6	Net assets attributable to unit holders - liability	16
7	Distributions to unit holders	17
8	Cash and cash equivalents	17
9	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	18
10	Receivables	18
11	Payables	18
12	Remuneration of auditors	19
13	Related party transactions	19
14	Events occurring after the reporting period	20
15	Contingent assets and liabilities and commitments	20

## 1 General information

These annual financial statements cover Robeco Global DM Conservative Equities Fund (AUD) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 21 December 2016. The Fund terminated its operations on 31 March 2023 when all assets of the Fund were realised and all units were redeemed out of the Fund.

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

Until its termination on 31 March 2023, the Fund met its investment objective by having exposure of 90-100% of its assets to equities of companies that mainly operate in developed markets in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

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

## 2 Summary of significant accounting policies

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

### (a) Basis of preparation

These general purpose financial statements had 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 was a for-profit entity for the purpose of preparing the financial statements.

As the Fund was terminated on 31 March 2023, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set out below have been applied within this context. As there were no assets or liabilities at the reporting date, adopting the liquidation basis did not change the carrying amounts of any assets or liabilities.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

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

In the case of net assets attributable to unit holders, the units are redeemable 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 12 months cannot be reliably determined.

Under the liquidation basis of accounting, assets and liabilities are measured at liquidation value. The liquidation value of assets and liabilities is the estimated value for which assets are realised and liabilities settled.

#### *(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*

There were no standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1 July 2022 that have a material impact on the amounts recognised in the current or prior 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 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 significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (i) Classification (continued)

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

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 payable, redemptions payable, audit and tax fees payable and other payables).

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in 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.

#### (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 and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the 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.

- 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 payables are carried at amortised cost.

#### (iv) Impairment

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

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

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a 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.

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.

## 2 Summary of significant accounting policies (continued)

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

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

### (d) Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

### (e) Investment income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense 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 or liability. 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.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### (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.

### (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 tax on investment income imposed by certain countries. Such income is 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.

### (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.

## 2 Summary of significant accounting policies (continued)

### (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.

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

The Fund does not isolate that portion of unrealised gains 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 year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### (l) Receivables

Receivables may include amounts for interest and 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.

### (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 distributions 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 year.

### (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.

### (o) Goods and services tax (GST)

The investment portfolio composition is 100% offshore investments. As the Investment Manager is domiciled offshore, the investment management fee will be exclusive of GST. All other expenses will incur GST at 10% but will be entitled to a Reduced Input Tax Credit (RITC) at a rate of at least 55%. 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.

## 2 Summary of significant accounting policies (continued)

### (p) Use of estimates and judgements

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

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.

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

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

### (q) Rounding of amounts

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

### (r) Comparative revisions

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

## 3 Financial assets at fair value through profit or loss

	As at	
	31 March 2023	30 June 2022
	\$	\$
Forward currency contracts	–	1,967
International listed equity securities	–	4,095,685
International listed property trusts	–	108,084
Australian listed equity securities	–	87,455
Australian listed property trusts	–	34,952
International listed trusts	–	67,804
<b>Total financial assets at fair value through profit or loss</b>	–	4,395,947

## 4 Financial liabilities at fair value through profit or loss

	As at	
	31 March 2023	30 June 2022
	\$	\$
Forward currency contracts	–	36,241
International share price index futures	–	3,588
<b>Total financial liabilities at fair value through profit or loss</b>	–	39,829

## 5 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 or to reduce volatility
- a substitution for trading of physical securities
- 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.

As at 31 March 2023 the Fund did not hold any derivative financial instruments.

The Fund's derivative financial instruments as at 30 June 2022 are detailed below:

### (a) Futures

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

### (b) 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. The fair value of a forward contract that is not exchange traded is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The Fund did not hold forward contracts at the period ending 31 March 2023.

The Fund's derivative financial instruments measured at fair value at 30 June 2022 are detailed below:

	Contractual/ notional \$	Fair values	
		Assets	Liabilities
		\$	\$
As at 30 June 2022			
International share price index futures	313,886	–	3,588
Forward currency contracts	2,734,211	1,967	36,241
<b>Total derivatives</b>	<b>3,048,097</b>	<b>1,967</b>	<b>39,829</b>



## 6 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial liability 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 2022 to 31 March 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
<b><i>Robeco Global DM Conservative Equities Fund (AUD Hedged)</i></b>				
Opening balance	2,224,714	2,273,822	4,567,555	5,129,788
Applications	48,513	51,630	697,602	798,072
Redemptions	(2,273,227)	(1,960,926)	(3,040,443)	(3,498,322)
Increase/(decrease) in net assets attributable to unit holders	-	(364,526)	-	(155,716)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>2,224,714</b>	<b>2,273,822</b>
<b><i>Robeco Global DM Conservative Equities Fund (AUD)</i></b>				
Opening balance	1,607,168	1,340,855	107,570,741	135,747,264
Applications	750,353	648,550	466,611	628,323
Redemptions	(2,357,521)	(1,724,275)	(106,430,184)	(110,400,865)
Increase/(decrease) in net assets attributable to unit holders	-	(265,130)	-	(24,633,867)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>1,607,168</b>	<b>1,340,855</b>
<b>Total net assets attributable to unit holders</b>		<b>-</b>		<b>3,614,677</b>

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

There are two separate classes of units and each unit within the same class has the same rights attaching to it as all other units within that class.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital. 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 redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 7 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 1 July 2022 to 31 March 2023		Year ended 30 June 2022	
	\$	CPU	\$	CPU
<b>Robeco Global DM Conservative Equities Fund (AUD Hedged)</b>				
<b>Distributions</b>				
March	312,124	29.2819	–	–
June (payable)	–	–	174,706	7.8530
<b>Total distributions</b>	<b>312,124</b>	<b>29.2819</b>	174,706	7.8530

<b>Robeco Global DM Conservative Equities Fund (AUD)</b>				
<b>Distributions</b>				
January	–	–	39,534,514	21.0134
March	271,015	28.6824	–	–
June (payable)	–	–	791,670	49.2588
<b>Total distributions</b>	<b>271,015</b>	<b>28.6824</b>	40,326,184	70.2722

	For the period 1 July 2022 to 31 March 2023		Year ended 30 June 2022	
	\$		\$	
<b>Total distributions to unit holders</b>		<b>583,139</b>		40,500,890

\* The 31 March 2023 distribution represents a special distribution paid by the Fund due to a unit holder redemption of greater than 5% of the net assets of the Fund.

## 8 Cash and cash equivalents

	As at	
	31 March 2023	30 June 2022
	\$	\$
Cash at bank	–	424,971
<b>Total cash and cash equivalents</b>	<b>–</b>	<b>424,971</b>

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

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

	For the period 1 July 2022 to 31 March 2023 \$	Year ended 30 June 2022 \$
Increase/(decrease) in net assets attributable to unit holders	(629,656)	(24,789,583)
Distributions to unit holders	583,139	40,500,890
Proceeds from sale of financial instruments at fair value through profit or loss	4,934,713	175,529,747
Payments for purchase of financial instruments at fair value through profit or loss	(445,493)	(19,268,368)
Net gains/(losses) on financial instruments at fair value through profit or loss	(98,296)	(14,490,900)
Net foreign exchange gain/(loss)	329	(2,185)
Management fees rebates reinvested	–	183,118
Net change in receivables	644,810	144,411
Net change in payables	(810,043)	289,427
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,179,503</b>	<b>158,096,557</b>

### (b) Non-cash operating and financing activities

The following management fee rebates were reinvested into units of the Fund	–	183,118
<b>Total non-cash operating and financing activities</b>	<b>–</b>	<b>183,118</b>

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

## 10 Receivables

	As at	
	31 March 2023 \$	30 June 2022 \$
Dividends and distributions receivable	–	3,850
GST receivable	–	11,976
Management fee reimbursement receivable	–	383,175
Withholding tax receivable	–	245,809
<b>Total receivables</b>	<b>–</b>	<b>644,810</b>

## 11 Payables

	As at	
	31 March 2023 \$	30 June 2022 \$
Management fees payable	–	785,557
Audit and tax fees payable	–	24,486
Redemptions payable	–	69,609
<b>Total payables</b>	<b>–</b>	<b>879,652</b>

## 12 Remuneration of auditors

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

	For the period 1 July 2022 to 31 March 2023 \$	Year ended 30 June 2022 \$
<b>KPMG</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements	9,600	12,000
Total remuneration for audit and other assurance services	9,600	12,000
<i>Taxation services</i>		
Tax compliance services	8,134	10,140
Total remuneration for taxation services	8,134	10,140
<b>Total remuneration of KPMG</b>	<b>17,734</b>	<b>22,140</b>
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	-	2,346
Total remuneration for audit and other assurance services	-	2,346
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>-</b>	<b>2,346</b>

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

## 13 Related party transactions

The Responsible Entity of Robeco Global DM Conservative Equities Fund (AUD) 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 Robeco Hong Kong Limited to act as Investment Manager, JPMorgan Chase Bank, N.A. (Sydney Branch) to act as Custodian and Administrator and Link Fund Solutions Pty Limited to act as Registrar 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 year and up to the date of this report.

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

#### (ii) Responsible Entity

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

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period ended 31 March 2023.

### (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 31 March 2023 (30 June 2022: nil).

### 13 Related party transactions (continued)

#### (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 period ended 31 March 2023 and there were no material contracts involving key management personnel's interests existing at end of the period.

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

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

	<b>For the period 1 July 2022 to 31 March 2023</b>	<b>Year ended 30 June 2022</b>
	\$	\$
Management fees for the period	<b>9,238</b>	636,555
Responsible Entity fees for the period	<b>25,089</b>	29,705
Management fees reimbursement received for the period	<b>(203,478)</b>	(234,275)
Management fees payable at the end of the period	–	785,557
Management fees reimbursement receivable at the end of the period	–	(383,175)

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

Investment management fees reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

#### (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 31 March 2023 (30 June 2022: nil).

#### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period ended 31 March 2023 (2022: nil),

### 14 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 March 2023 or on the results and cash flows of the Fund for the period ended on that date.

### 15 Contingent assets and liabilities and commitments

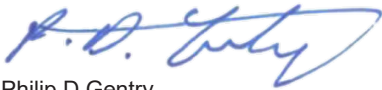
There were no outstanding contingent assets, liabilities or commitments as at 31 March 2023 and 30 June 2022.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 20 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 31 March 2023 and of its performance for the financial period ended on that date.
- (b) As disclosed in Note 2 to the financial statements the Fund is terminated and is closed. The Fund has discharged all its debts and obligations.

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.



Philip D Gentry  
Chairman

Melbourne  
15 June 2023



# Independent Auditor's Report

To the unit holders of Robeco Global DM Conservative Equities Fund (AUD)

## Opinion

We have audited the **Financial Report** of Robeco Global DM Conservative Equities Fund (AUD) (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 March 2023, and of its financial performance for the period ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 31 March 2023;
- Statement of comprehensive income for the period then ended;
- Statement of changes in equity, and Statement of cash flows for the period then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration made by the Directors of Equity Trustees Limited (the Responsible Entity).

## 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 Robeco Global DM Conservative Equities Fund (AUD)'s annual reporting which is provided in addition to the Financial Report and 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

We draw attention to Note 2 (a) of the Financial Report which describes the basis of preparation. The financial report for the period ended 31 March 2023 has been prepared on a basis other than going concern, following the Fund's termination on 31 March 2023. 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 that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)  
This description forms part of our Auditor's Report.

A handwritten signature of 'KPMG' in blue ink, written in a cursive style.

KPMG

A handwritten signature of 'Quang Dang' in blue ink, written in a cursive style.

Quang Dang  
Partner

Sydney  
15 June 2023