

GANES VALUE GROWTH FUND (On a Liquidation Basis)

ARSN 115 121 527

GENERAL PURPOSE FINANCIAL REPORT

FOR THE PERIOD ENDED 6 FEBRUARY 2020

Responsible Entity's Report

The Directors of Fundhost Limited, the Responsible Entity of the Ganes Value Growth Fund (the "Fund"), present their report together with the financial report of the Fund for the period from 1 July 2019 to the date of termination of the Fund on the 6 February 2020 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity is:

Suite 5.01, Level 5
28 O'Connell Street
Sydney NSW 2000

Directors

The names of the directors of the Responsible Entity in office at any time during or since the end of the period are:

Valerie Anne Monge
Paul Ernest Dortkamp
Robert H Nagel
Drew Wilson

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Review and results of operations

During the period, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of these financial reports.

	For the period 1 July 2019 to 6 Feb 2020	For the period 1 July 2018 to 30 June 2019
	\$'000	\$'000
Net operating profit / (loss)	718	(1,095)
<i>Distributions</i>	<u>5,377</u>	<u>1,632</u>
Distributions payable	<u>-</u>	<u>1,507</u>

Significant changes in state of affairs

On 15 January 2020, in accordance with the terms of the Fund's Constitution, the Board of Directors of the Responsible Entity resolved to wind-up the Fund. The wind-up commenced on 20 January 2020 and the Fund was formally wound up on 6 February 2020 when the remaining capital of the Fund was returned to unitholders.

During the period, all units in the Fund were redeemed, leaving no assets in the Fund as at 6 February 2020. The Responsible Entity formally wound up the Fund on 6 February 2020.

Principal activities

The principal activity of the Fund during the financial year was the investment and management of securities in accordance with its investment objectives and guidelines as set out in the Product Disclosure Statement (PDS) and in accordance with the provisions of the Constitution.

The Fund did not have any employees during the period (2019: nil).

No significant change in the nature of these activities occurred during the period until the Fund was formally wound up (2019: nil).

Events subsequent to the balance date

The Fund was formally wound up on 6 February 2020 and no events occurred subsequent to the balance date.

Likely Developments

The directors of the Responsible Entity report that the Fund was terminated and wound up on 6 February 2020 when the remaining capital of the Fund was returned to unitholders.

Responsible Entity's Report

Interests in the Fund

The movement in units on issue in the Fund during the year and the number of units in the Fund as at the end of the financial year are disclosed below.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position in accordance with the accounting policies set out in note 1 of the financial report.

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

Fees paid to the Responsible Entity out of Fund property during the period are disclosed in note 10(a) of the financial report.

The number of interests in the Fund held by the Responsible Entity as at the end of the period are disclosed in note 10(c) of the financial report.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period (2019: nil).

Environmental regulation

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Units on Issue

The movement in units on issue of the Fund for the period were as follows:

	2020	2019
	No'000	No'000
Units on issue at the beginning of the period	10,049	14,801
Units issued	18	628
Units issued under distribution reinvestment plan	73	47
Units redeemed	(10,140)	(5,427)
Units on issue at the end of the period	<u>-</u>	<u>10,049</u>

Options

No options over issued units or interests in the Fund were granted during or since the end of the period and there were no options granted to the Responsible Entity.

Indemnification and Insurance of Directors, Officers and Auditor

No indemnities are in place for any directors, officers or auditor of the Fund. The Responsible Entity has paid insurance premiums during the financial year in respect of the directors and officers of the Responsible Entity.

To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditors, Ernst & Young, as part of terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Proceedings on behalf of the Fund

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the period.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2016/191 applies. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars, 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.

Signed in accordance with a resolution of the Board of Directors.



Drew Wilson
Director

Dated this 30th day of October 2020



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Fundhost Limited

As lead auditor for the audit of the financial report of Ganes Value Growth Fund for the period 1 July 2019 to 6 February 2020, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper'.

Stacey Hooper
Partner
30 October 2020

**Statement of Profit or Loss and Other Comprehensive Income
For the period ended 6 February 2020**

	Notes	For the period 1 July 2019 to 6 Feb 2020 \$'000	For the period 1 July 2018 to 30 June 2019 \$'000
Investment income / (loss)			
Dividends and distributions		182	739
Interest income		6	1
Net gains / (losses) on investments in financial assets held at fair value through profit or loss		675	(1,476)
Total net investment income / (loss)		<u>863</u>	<u>(736)</u>
Expenses			
Responsible Entity fees	10(a)	(33)	(252)
Management fees	10(b)	(61)	(37)
Withholding tax expense		(0)	(12)
Transaction fees		(38)	(19)
Audit fee	2	(12)	(13)
Other expenses		(1)	(26)
Total expenses		<u>(145)</u>	<u>(359)</u>
Net operating profit / (loss) before finance costs		<u>718</u>	<u>(1,095)</u>
Finance cost attributable to unitholders			
Distributions to unitholders*		-	(1,632)
Increase / (Decrease) in net assets attributable to unitholders of redeemable units before tax*		<u>-</u>	<u>(1,632)</u>
Other comprehensive income		-	-
Total comprehensive income for the period / year		<u>718</u>	<u>812</u>

*Effective from 11 April 2019, distributions to unitholders and changes in net assets attributable to unitholders have been disclosed in the Statement of Changes in Equity due to the change in the Constitution in connection with the AMIT tax regime implementation. These were disclosed in the above report for the comparative year.

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

Ganes Value Growth Fund (On a Liquidation Basis) - ARSN 115 121 527

Statement of Financial Position
As at 6 February 2020

	Notes	6 February 2020 \$'000	30 June 2019 \$'000
Assets			
Cash and cash equivalents	3	-	4,480
Receivables	4	-	1,698
Financial assets held at fair value through profit or loss	5	-	11,126
Total assets		-	17,304
Liabilities			
Payables	6	-	573
Distribution payable	7	-	1,507
Total liabilities		-	2,080
Net assets	8(a)	-	15,224
Total equity	8(a)	-	15,224

The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

Ganes Value Growth Fund (On a Liquidation Basis) - ARSN 115 121 527

Statement of Changes in Equity
For the period ended 6 February 2020

	Notes	For the period 1 July 2019 to 6 Feb 2020 \$'000	For the period 1 July 2018 to 30 June 2019 \$'000
Opening balance at 1 July		15,224	-
Reclassification due to change in constitution from liability to equity at 11 April 2019		-	19,968
Total comprehensive income for the period / year		718	812
Transaction with unitholders			
Applications		29	9
Redemptions		(10,704)	(4,058)
Distributions to unitholders		(5,377)	(1,507)
Distributions reinvested		110	-
		<u>(15,942)</u>	<u>(5,556)</u>
Closing balance	8	<u>-</u>	<u>15,224</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

Statement of Cash Flows
For the period ended 6 February 2020

	Notes	6 Feb 2020 \$'000	30 June 2019 \$'000
Cash flows from operating activities			
Dividends and distributions received		182	727
Interest received		7	1
Responsible Entity fees and management fees paid		(105)	(302)
Other expenses paid		(52)	(58)
Net cash inflow from operating activities	9	32	368
Cash flows from investing activities			
Proceeds on disposal of financial assets designated as at fair value through profit or loss		14,579	13,608
Purchase of financial assets designated as at fair value through profit or loss		(1,087)	(406)
Net cash inflow from investing activities		13,492	13,202
Cash flows from financing activities			
Proceeds from issue of units		29	1,028
Payment for redemption of units		(11,260)	(8,571)
Distributions paid		(6,773)	(3,270)
Net cash outflow from financing activities		(18,004)	(10,813)
Net (decrease) / increase in cash held		(4,480)	2,757
Cash and cash equivalents at the beginning of financial period / year		4,480	1,723
Cash and cash equivalents at the end of the financial period / year	3	-	4,480

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 1. Statement of Significant Accounting Policies

Ganes Value Growth Fund ("the Fund") is an unlisted registered managed investment scheme under the Corporations Act 2001, established and domiciled in Australia.

The Fund's units are not traded in a public market and it does not file its financial reports with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market. The Fund is an open-ended investment fund primarily involved in investing in securities issued by companies listed on the Australian Stock Exchange (ASX) with the objective of providing unitholders with positive returns over the medium to long term.

The investment activities of the Fund are managed by Ganes Investment Management Pty Ltd (the Investment Manager). The Responsible Entity and administration of the Fund is Fundhost Limited (ABN 69 092 517 087).

The financial report was approved by the Board of Directors of the Responsible Entity on 30 October 2020.

On 15 January 2020, the Responsible Entity decided to wind up the Fund. Applications into, and redemptions from, the Fund were no longer accepted on and from 20 January 2020. The Fund was formally wound up on 6 February 2020 when the remaining capital of the Fund was returned to unitholders.

Reclassification of units from financial liability to equity

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime, applying to Managed Investment Trusts was enacted under the Tax Laws Amendment (New Tax System for Management Investment Trusts) Act 2016. On 11 April 2019, the Responsible Entity has amended the Fund's Constitution on the appointment of the new Responsible Entity to allow the Fund to operate as an AMIT and the conditions to adopt the AMIT tax regime have been met. The Responsible Entity elected into the AMIT regime for the Fund effective for the 2019 financial year and the Fund is therefore no longer contractually obliged to pay distributions. Consequently the units in the Fund have been reclassified from financial liability to equity upon the election.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"), Australian Accounting Interpretations, and the Corporations Act 2001.

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

On the face of the Statement of Financial Position all assets and liabilities are presented in decreasing order of liquidity and not distinguished between current and non-current. As the Responsible Entity formally wound up the Fund on 6 February 2020, the financial report is prepared on a liquidation basis of accounting.

The Fund is a for-profit unit trust for the purpose of preparing the financial report.

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2016/191 applies. Accordingly, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

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

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Use of estimates and judgements

The making of judgments, estimates and assumptions is a necessary part of the financial reporting process and these judgments, estimates or assumptions can have a significant effect on the reported amounts of the financial report. Estimates and assumptions are determined based on information available at the time of reporting the financial report and actual results may differ from these estimates and assumptions. Had different estimates and assumptions been adopted, this may have had a significant impact on the financial report. Significant accounting estimates, judgments and assumptions are re-evaluated at each balance date in light of historical experience and changes to reasonable expectations of future events. Revisions to accounting estimates are recognised in the period which estimate is revised in future period affected. Significant accounting judgments, estimates and assumptions include but are not limited to:

• *Fair value measurement of investments in financial instruments*

The majority of the Fund's investments are listed equities measured at fair value through profit or loss. Where available, quoted market prices for the same or similar instrument are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Judgment is applied in selecting valuation techniques and setting valuation assumptions and inputs. Further details on the determination of fair value of financial assets and derivative financial instruments set out in note 1(a).

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 1. Statement of Significant Accounting Policies (cont'd)

a. Financial Instruments

(i) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(ii) Classification

In accordance with AASB 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets discussed below.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging

Financial Liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined.

The derivatives are mandatorily classified as fair value through profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category short-term payables.

(iii) Measurement

• *Financial assets and liabilities held at fair value through profit or loss*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss is measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

• *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at last sale prices, while financial liabilities are priced at current asking prices. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 1. Statement of Significant Accounting Policies (cont'd)

a. Financial Instruments (cont'd)

(iii) Measurement (cont'd)

• *Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance date applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the balance date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

b. Impairment of assets

AASB 9 requires the Fund to record an allowance for expected credit losses (ECLs) for all loans and other financial assets not held at fair value through profit and loss.

The Fund holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under AASB 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

c. Investment income and expenses

Unrealised gains and losses on revaluation of investments to fair value, are recognised in the Statement of Comprehensive Income.

Realised gains and losses on sale are recognised as investment income in the Statement of Comprehensive Income. Gross proceeds from sale of investments are disclosed in the Statement of Cash Flows.

Dividend income is recognised on a receivable basis on the date the shares are quoted ex-dividend. Distributions from property trusts and unit trusts are recognised as income in the Statement of Comprehensive Income when declared.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 1(a).

All expenses including management fees are recognised on an accrual basis in the Statement of Comprehensive Income.

d. Management fees

In accordance with the Constitution, the Fund's managers are entitled to a management fee of 1.13% per annum of the value of the Fund payable on a monthly basis for managing the assets of the Fund.

e. Income tax

Under current legislation, the Fund is not subject to income tax since the Fund elected into the AMIT tax regime and unitholders will be attributed the income of the Fund.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 1. Statement of Significant Accounting Policies (cont'd)

f. Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from equity.

Distributions to unitholders comprise the net income of the Fund. The distributions (if any) are payable or attributable semi-annually at the end of December and June each year.

g. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% (55% on Responsible Entity fees) hence investment management fees, administration fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

h. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, at call deposits with banks or financial institutions, investments in money market instruments with original maturities of less than three months and net of bank overdrafts.

i. Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

j. Payables

Trade payables and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of Financial Position when declared by the Fund and remain unpaid as at year end.

k. Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and normally settled within three business days.

l. Equity

Quantitative information about the Fund's capital is provided in the statement of changes in equity. The units are entitled to distributions when declared and to payment of a proportionate share of the Fund's net asset value on the redemption date or upon winding up of the Fund. A reconciliation of the number of units outstanding at the beginning and the end of each reporting period is provided in note 8.

For the financial year ending 30 June 2018 and prior to 11 April 2019, the units were classified as financial liability as the Fund was required to distribute its distributable income in accordance with the Fund's Constitution. Effective from 11 April 2019 under the updated Constitution, the units have been reclassified from financial liability to equity as the Fund satisfies all criteria for the classification of puttable financial instruments as equity under AASB 132 Financial Instruments: Presentation. The Fund is no longer obliged to pay distributions following the amendments to its Constitution.

m. Exit price

The unit exit price is calculated in accordance with the Constitution of the Fund and is determined by the value of the assets of the Fund less its liabilities adjusted for estimated transaction costs, divided by the number of units on issue.

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. No exit fees are charged. Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue at or immediately prior to close of business each week.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 1. Statement of Significant Accounting Policies (cont'd)

o. New standards and interpretations adopted

The Fund applied for the first time certain accounting standards and amendments, which are effective for annual periods beginning on 1 January 2019 and therefore applies to the Fund from 1 July 2019. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments were applied for the first time for the year ended 30 June 2020, they did not have a material impact on the financial statements of the Fund. The nature of each new standard or amendment applicable to the Fund is described below:

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes ("AASB 112") and does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

A Fund has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are

The Fund is not subject to income tax. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded net of withholding taxes in the Statement of Comprehensive Income.

p. New standards and interpretations not yet adopted

Australian Accounting Standards issued but not yet effective

There are no new Australian accounting standards or amendments issued but not yet effective that are expected to have a material impact on the Fund.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 2. Auditor's Remuneration

	2020	2019
Amounts received or due and receivable by the Auditor for:	\$	\$
Auditing the financial report	8,000	13,000
Auditing the compliance plan	-	5,000
Tax services	3,950	-
	11,950	18,000

Note 3. Cash and Cash Equivalents

	2020	2019
	\$'000	\$'000
Cash on hand and at bank	-	4,480
	-	4,480

Note 4. Receivables

	2020	2019
	\$'000	\$'000
Balances due from brokers (sale transactions awaiting settlement)	-	1,691
Reduced input tax credits receivable	-	6
Other receivables	-	1
	-	1,698

Note 5. Financial assets held at fair value through profit or loss

	2020	2019
	\$'000	\$'000
Financial assets held at fair value through profit or loss	-	11,126
	-	11,126

(a) Financial assets at fair value through profit and loss

Listed equities and managed investment schemes - Equities	-	11,126
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(b) Fair value of financial instruments

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued using quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability. The prices for the Fund are based on redemption unit prices quoted by the investment or trustee.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Fund's own data, reflecting the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at the balance date, recorded at fair value by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
6 February 2020				
Listed equity securities	-	-	-	-
Total	-	-	-	-
30 June 2019				
Listed equity securities	11,126	-	-	11,126
Total	11,126	-	-	11,126

There were no movements between level 1, 2 or 3 during 2020 (2019: nil).

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 6. Payables

	2020	2019
	\$'000	\$'000
Due to Responsible Entity	-	4
Management fee payable to Ganes Capital Management Pty Ltd	-	13
Redemptions payable	-	556
	<u>-</u>	<u>573</u>

Note 7. Distributions Payable

	2020	2019
	\$'000	\$'000
Prior year accrual	1,507	1,714
Distributions paid/re-invested in the year	(6,884)	(3,346)
Distributions to unitholders	5,377	3,139
	<u>-</u>	<u>1,507</u>

Distributions paid or payable in respect of the financial period were:

	2020		2019	
	\$'000	\$ per unit	\$'000	\$ per unit
30 September - Distribution paid	85	0.0103	445	0.0314
31 December - Distribution paid	-	-	642	0.0473
6 February - Final distribution paid	5,292	0.8864	545	0.0425
30 June - Distribution payable (including reinvested units)	-	-	1,507	0.1500
Total Distributions	<u>5,377</u>	<u>0.8967</u>	<u>3,139</u>	<u>0.2712</u>

Note 8. Change in net assets attributable to unitholders

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

For the year ended 30 June 2018 and prior to 11 April 2019, the Fund classified its net assets attributable to unitholders as financial liability in accordance with AASB 132. As disclosed in note 1, the Fund's Constitution has been amended from 11 April 2019 and it no longer has contractual obligations to pay distributions to unitholders after electing to the AMIT regime. Therefore the net assets attributable to unitholders of the Fund meet the criteria set out under AASB132 and are classified as equity. As a result of the reclassification of net assets attributable to unitholders from financial liability to equity, the Fund's distributions are no longer classified as finance cost in the Statement of Comprehensive Income subsequent to 11 April 2019, but rather as transactions with unitholders in the Statement of Changes in Equity.

(a) Changes in net assets attributable to unitholders

	2020	2019
	\$'000	\$'000
Net assets attributable to unitholders at 1 July - Liability	-	27,480
Changes in net assets attributable to unitholders resulting from operations	-	(1,907)
Unitholders' contributions/redemptions		
Units issued as cash application & under the distribution reinvestment plan	-	1,095
Units redeemed	-	(5,068)
Distributions to unitholders	-	(1,632)
Reclassification due to change to constitution	-	(19,968)
Closing balance at 10 April 2019 - Liability	<u>-</u>	<u>-</u>
Opening balance at 1 July - Equity	15,224	-
Reclassification due to change to constitution	-	19,968
Net operating profit	718	812
Unitholders' contributions/redemptions		
Units issued as cash application	29	9
Units issued under the distribution reinvestment plan	110	-
Units redeemed	(10,704)	(4,058)
Distributions to unitholders	(5,377)	(1,507)
Net assets attributable to unitholders at end of the year - Equity	<u>-</u>	<u>15,224</u>

Notes to the Financial Statements
For the period ended 6 February 2020

Note 8. Change in net assets attributable to unitholders (cont'd)

(b) Units on issue

	2020	2019
	Units '000	Units '000
Units on issue as at the beginning of the year	10,049	14,801
Units issued as cash application	18	628
Units issued under the distribution reinvestment	73	47
Units redeemed	(10,140)	(5,427)
	-	10,049
	-	10,049
	\$	\$
(c) Net assets attributable to unitholders per unit	-	1.5149
	-	1.5149

Redeemable Units

The rights attaching to the redeemable units are as follows:

- The units may be redeemed weekly at the redemption price (Net Asset Value/Units on Issue less transaction costs) per unit. However, the Responsible Entity may elect to calculate unit prices more or less frequently or more than once for a particular Business Day.
- The net asset value is calculated by subtracting from the assets of the Fund (which include all investments and other assets of the Fund) all liabilities of the Fund. The assets and liabilities are valued as follows:
 - For assets and liabilities quoted in an active market – using the last traded price on the valuation date; and
 - For other assets and liabilities – using probable realisation value estimated with care and good faith.
- Redeemable units carry a right to receive notice of, attend and vote at general meetings.
- The holders of redeemable units are entitled to receive all distributions declared and paid by the Fund. The Fund may distribute income, if any, on a quarterly basis.
- On winding-up, the holders are entitled to a return of capital based on the realisation value of the underlying assets less any liabilities.

Notwithstanding the redeemable unitholders' rights to redemptions as above, the Fund has the right, as set out in the Constitution, to suspend withdrawals in order to manage redemption levels and maintain adequate liquidity.

Note 9. Cash flow information

	2020	2019
	\$'000	\$'000
i. Reconciliation of net cash provided by operating activities to net profit		
Net operating profit / (loss)	718	(1,095)
Add / (less) non-cash items:		
Net (gains) / losses on investments in financial assets held at fair value through profit or loss	(675)	1,476
Changes in assets and liabilities during the financial year:		
Decrease / (increase) in receivables	(18)	(1)
Decrease in payables	7	(12)
Net cash inflow from operating activities	32	368

ii. Non-cash investing and unitholder activities

	2020	2020	2019	2019
	Units	\$'000	Units	\$'000
	'000	'000	'000	'000
Units created in the Fund under reinvestment plan	73	111	47	76

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 10. Related Party Disclosures

Responsible Entity

On 10 April 2019, Macro Capital Limited (ABN 14 145 321 928) the Responsible Entity of the Ganes Value Growth Fund retired and Fundhost Limited (ABN 69 092 517 087) was appointed as the new Responsible Entity of the Fund.

a. Fundhost Limited - fees

Fundhost Limited (ACN 092 517 087) as Responsible Entity of Ganes Value Growth Fund provides services to the Fund in accordance with the Fund's Constitution. Transactions with the Responsible Entity have taken place on normal commercial terms and conditions.

During the period the following amounts were paid to the Responsible Entity:

	2020	2019
	\$	\$
Management fees	32,869	38,000

The amounts due and payable as at the end of the period / year in accordance with the Constitution were:

	2020	2019
	\$	\$
Management fees	-	4,000

b. Ganes Investment Management Ltd - fees

Ganes Investment Management Ltd (ABN 23 268 152 086), as Investment Manager of Ganes Value Growth Fund, provides services to the Fund in accordance with the Fund's Constitution. Transactions with the Investment Manager have taken place on normal commercial terms and conditions.

During the period the following amounts were paid to the Investment Manager:

	2020	2019
	\$	\$
Management fees	60,876	37,304

The amounts due and payable as at the end of the period / year to the Investment Manager in accordance with the Constitution were:

	2020	2019
	\$	\$
Management fees	-	16,784

c. Fundhost Limited - Key Management Personnel

Fundhost Limited as Responsible Entity and Ganes Investment Management Ltd as Investment Manager are considered key management personnel. The Fund does not employ personnel in its own right.

The Directors of Fundhost Limited, the Responsible Entity, during the period were:

Valerie Anne Monge
Paul Ernest Dortkamp
Robert H Nagel
Drew Wilson

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the year (2019: nil).

No units were held in the Ganes Value Growth Fund by the Responsible Entity and by Directors and their respective related parties during the year (2019: nil).

Key management personnel are paid by Fundhost Limited. Payments made from the Fund to Fundhost Limited do not include any amounts attributable to the compensation of key management personnel.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2019: nil).

There were no post-employment benefits paid to a director or key management personnel of the Responsible Entity (2019: nil).

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

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 10. Related Party Disclosures (cont'd)

d. Ganes Investment Management Ltd - Key Management Personnel

The Director of Ganes Investment Management Ltd during the period were:

Wayne Jones

Units held in Ganes Value Growth Fund by Ganes Investment Management Ltd, its Directors and their respective related parties in aggregate were:

Unitholder	Number of units held (Units)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
2020					
Lismont Pty Ltd	-	-	-	(17,232)	16,892
2019					
Lismont Pty Ltd	17,232	0.11%	-	-	2,584

Note 11. Financial risk management objectives and policies

a. Financial risk management objectives, policies and processes

The Fund's assets principally consist of financial instruments which comprise quoted equity investments.

The Responsible Entity is responsible for identifying and controlling risks within the Fund. It monitors and controls risks based on limits which have regard for the Fund's business strategy, market environment and the level of the risk that the Fund is willing to accept.

The Fund's investment guidelines set out its overall business strategies, its tolerance for risk and its general risk management philosophy. These risks include financial risks such as market risks (including currency risk, price risk and fair value interest rate risk), credit risk and liquidity risk.

b. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is managed and monitored using sensitivity analysis and through all investment activities being undertaken in accordance with established mandate limits and investment strategies.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Fund is also exposed to earnings volatility on floating rate instruments.

A summary of the Fund's exposure to interest rate is as follows:

	Less than 1 month \$'000	Total \$'000
6 February 2020		
Assets		
Cash and cash equivalents	-	-
30 June 2019		
Assets		
Cash and cash equivalents	4,480	4,480

The following table demonstrates the potential sensitivity of the Fund's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables held constant. The analysis only considers the impact on cash flow in relation to the impact on income from variable rate cash and cash equivalent investments held as at 30 June of the relevant year. It does not make an assessment of the impact on fair value of fixed rate instruments held.

The sensitivity analysis is based on the variable rate cash and cash equivalent investments held directly by the Fund as at reporting date. However, interest rates and the balance of variable rate cash and cash equivalent investments of the Fund did not remain constant throughout the financial year and therefore the actual results may differ from the sensitivity below.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 11. Financial risk management objectives and policies (cont'd)

b. Market risk (cont'd)

Interest rate sensitivity

	Change in basis points	Profit or Loss \$'000
Period ended 6 February 2020	50/(50)	-
Year ended 30 June 2019	50/(50)	22/(22)

Price risk

Price risk is the risk that the total value of the investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, the issuer or all factors affecting all instruments traded in the market. The Fund manages price risk by investing in a range of securities in accordance with its investment strategy as outlined in the Product Disclosure Statement.

The Fund has investments in equity securities which expose the Fund to price risk. The investment manager manages the Fund's market risk on a daily/weekly basis in accordance with the Fund's investment objectives and policies.

As the Fund's financial instruments are carried at fair value, with changes in fair value recognised in the Statements of Profit or Loss, all changes in market conditions will directly affect investment incomes.

The effect on net assets attributable to unitholders and operating profit before distribution due to reasonably possible changes in market factors, with all other variables held constant is indicated in the table below. The sensitivity analysis is based on the directly held financial assets held at fair value by the Fund as at the reporting date. However, the Fund's financial assets held at fair value did not remain constant throughout the financial year and therefore as such, the actual results may differ from the sensitivity.

	Profit or loss Higher/(Lower)	
	2020	2019
	\$'000	\$'000
Market value changes		
Share portfolio value +5%	-	-
Share portfolio value -5%	-	-

Concentration risk

There were no significant concentrations of price risk to any individual significant issuer or group of issuer at 06 February 2020 or 30 June 2019.

The Fund's concentration of price risk by the top three holdings of net assets attributable to unitholders are as follows:

	2020		2019
	%		%
MFF Capital Investments Limited	-	MFF Capital Investments Limited	12
PWR Holdings Limited	-	PWR Holdings Limited	12
ARB Corporation Limited	-	ARB Corporation Limited	9

The following table sets out concentration of the equity investments held by the Fund as at the reporting date:

	2020	2019
	% of net assets	
Equity investments:		
Listed equities	-	73.1
Total equity investments	-	73.1

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 11. Financial risk management objectives and policies (cont'd)

c. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. Credit risk primarily arises from:

- Financial assets held by the funds;
- Cash and cash equivalents; and
- Amounts due from brokers.

None of these assets are impaired nor past due but not impaired.

The Fund manages credit risk as follows:

- Credit risk on financial assets is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that transactions are undertaken with a large number of counterparties.
- Credit risk on liquid funds is minimised as the counter parties are banks with high credit ratings; and
- Credit risk on amounts due from brokers is minimised by conducting settlements through an approved broker. Trades are settled only when both parties have fulfilled their contractual settlement obligations.

Balances due from brokers represent sale transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised below.

	2020	2019
	\$'000	\$'000
Cash and cash equivalents	-	4,480
Interest, dividends and other receivables	-	1,698
Total	-	6,178

d. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund ensures, as far as possible, that it will always have sufficient liquidity to meet its obligations when due, under both normal and stress conditions, including estimated redemption of units, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's investments in listed securities are considered to be readily realisable because they are traded on the Australian Stock Exchange (ASX). The Fund's overall liquidity risk is monitored on a weekly basis by the Responsible Entity. The Fund's redemption policy only allows for weekly redemptions. Under the terms of its Constitution, the Fund has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

The Fund's liabilities consist of payables and amounts due to the Responsible Entity. These amounts are generally discharged within 15 days (2019: 15 days).

	Within 1 Year		1 to 5 Years		Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Distribution payable	-	1,507	-	-	-	1,507
Payables	-	573	-	-	-	573
Total outflows	-	2,080	-	-	-	2,080

Financing arrangements

As at and during the financial year the Fund had no material finance facility.

**Notes to the Financial Statements
For the period ended 6 February 2020**

Note 11. Financial risk management objectives and policies (cont'd)

e. Fair values

The fair value of financial assets and liabilities held by the Fund must be estimated for recognition, measurement and / or disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using common valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

The carrying values (net of any applicable impairment provision) of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Note 12. Commitments and contingencies

There were no commitments nor contingent assets and liabilities at 6 February 2020 (30 June 2019: nil).

Note 13. Events subsequent to balance date

No matters or circumstances have arisen since the reporting date which would impact on the financial position of the Fund as at 6 February 2020 or on the results and cash flows of the Fund for the period ended on that date.

Note 14. Terms and Conditions on units

Each unit issued confers upon the unitholder an equal interest in a Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of a Fund. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

Directors' Declaration

In accordance with a resolution of the Directors of the Responsible Entity of the Ganes Value Growth Fund (the 'Fund'), I state that:

In the opinion of the Directors:

- (a) The financial report and notes are prepared in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - ii) giving a true and fair view of the Fund's financial position as at 06 February 2020 and of its performance for the period ended on that date; and
- (b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in note 1.
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Drew Wilson
Director
Sydney
Dated this 30th day of October 2020

Independent Auditor's Report to the unitholders of Ganes Value Growth Fund

Opinion

We have audited the financial report of Ganes Value Growth Fund (the "Fund"), which comprises the statement of financial position as at 6 February 2020 [termination date], the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the Directors of Fundhost Limited, (the Directors), the Responsible Entity of the Fund.

In our opinion, the accompanying financial report of Ganes Value Growth Fund is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Ganes Value Growth Fund's financial position as at 6 February 2020 and of its financial performance for the period ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting given the Fund was formally wound up on 6 February 2020. As a result, the financial report has been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

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

The Directors of Fundhost Limited as the Responsible Entity of the Fund (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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



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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting. When such use is inappropriate and the Directors use an alternative basis of accounting, we conclude on the appropriateness of the Directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



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

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper', written over a light grey rectangular background.

Stacey Hooper
Partner
Sydney
30 October 2020