

Montgomery Global Equities Fund (Managed Fund)

ARSN 621 941 508

Interim report

For the half-year ended 31 December 2018

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For the half-year ended 31 December 2018

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the period ended 30 June 2018 and any public announcements made in respect of Montgomery Global Equities Fund (Managed Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Montgomery Global Equities Fund (Managed Fund) as an individual entity.

The Responsible Entity of Montgomery Global Equities Fund (Managed Fund) is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648).

Responsible Entity's registered office is:

Level 18, 123 Pitt Street
Sydney NSW 2000

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) is the responsible entity (the "Responsible Entity") of Montgomery Global Equities Fund (Managed Fund) (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2018.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in a high conviction portfolio of 15 to 30 businesses listed on major global stock exchanges and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund was constituted on 10 October 2017. The Fund is an Exchange Traded Managed Fund (ETMF) issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on 20 December 2017 (ASX:MOGL).

The Fund did not have any employees during the period.

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

Directors

The Directors of Perpetual Trust Services Limited during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Glenn Foster

Christopher Green Resigned as Director on 17 October 2018

Michael Vainauskas

Andrew McIver Alternate Director for Michael Vainauskas

Vicki Riggio

Gillian Larkins Resigned as Alternate Director for Glenn Foster on 12 October 2018

Phillip Blackmore Appointed as Alternate Director for Christopher Green and Vicki Riggio on 6 July 2018
 Resigned as Alternate Director for Christopher Green on 17 October 2018

Richard McCarthy Appointed as a Director on 17 October 2018

Review and results of operations

During the period, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

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

	Half-year ended 31 December 2018	For the period 10 October 2017 to 31 December 2017
Operating profit/(loss) for the period (\$'000)	(8,804)	(1,377)
Distributions		
Distributions paid and payable (\$'000)	1,879	-
Distributions (cents per unit)	7.10	-

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may have a significant effect on:

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

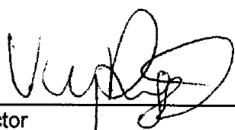
Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, 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 Perpetual Trust Services Limited.



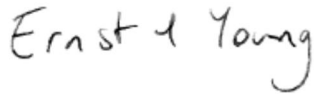
Director
Perpetual Trust Services Limited

Sydney
13 March 2019

Auditor's Independence Declaration to the Directors' of Perpetual Trust Services Limited

As lead auditor for the review of the half-year financial report of Montgomery Global Equities Fund (Managed Fund) for the half-year ended 31 December 2018, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Rohit Khanna
Partner
13 March 2019

Montgomery Global Equities Fund (Managed Fund)
Statement of comprehensive income
For the half-year ended 31 December 2018

Statement of comprehensive income

		For the period 10 October 2017 to 31 December 2017	\$'000
	Half-year ended 31 December 2018 \$'000	31 December 2017 \$'000	
Investment income			
Dividend and distribution income	380	-	
Net foreign exchange gain/(loss)	38	(14)	
Net gains/(losses) on financial instruments held at fair value through profit or loss	(8,445)	(1,333)	4
Total investment income/(loss)	(8,027)	(1,347)	
Expenses			
Management fees	387	27	
Responsible entity fees	37	-	
Custody and administration fees	93	-	
Auditor fees	6	-	11
Withholding taxes	35	-	
Transaction costs	151	-	
Other expenses	68	3	
Total expenses	777	30	
Operating profit/(loss) for the half-year	(8,804)	(1,377)	
Other comprehensive income	-	-	
Total comprehensive income for the half-year	(8,804)	(1,377)	

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

Montgomery Global Equities Fund (Managed Fund)
Statement of financial position
As at 31 December 2018

Statement of financial position

		As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
	Note		
Assets			
Cash and cash equivalents		10,457	18,764
Receivables	9	101	29
Financial assets held at fair value through profit or loss	5	74,737	65,737
Total assets		85,295	84,530
Liabilities			
Distribution payable	8	1,879	1,979
Payables	10	183	657
Financial liabilities held at fair value through profit or loss	6	588	508
Total liabilities		2,650	3,144
Net assets attributable to unitholders – equity	7	82,645	81,386

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

Montgomery Global Equities Fund (Managed Fund)
Statement of changes in equity
For the half-year ended 31 December 2018

Statement of changes in equity

		Half-year ended 31 December 2018 \$'000	For the period 10 October 2017 to 31 December 2017 \$'000
	Note		
Total equity at the beginning of the half-year		81,386	-
Comprehensive income for the half-year			
Profit/(loss) for the half-year		(8,804)	(1,377)
Other comprehensive income		-	-
Total comprehensive income		(8,804)	(1,377)
Transactions with unitholders			
Applications	7	16,686	63,527
Redemptions	7	(4,744)	-
Distributions paid and payable	7	(1,879)	-
Total transactions with unitholders		10,063	63,527
Total equity at the end of the half-year		82,645	62,150

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

Montgomery Global Equities Fund (Managed Fund)
Statement of cash flows
For the half-year ended 31 December 2018

Statement of cash flows

	Half-year ended 31 December 2018 \$'000	For the period 10 October 2017 to 31 December 2017 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	53,488	-
Purchase of financial instruments held at fair value through profit or loss	(70,854)	(44,436)
Dividends and distributions received	345	-
Management fees paid	(388)	(27)
Performance fees paid	(475)	-
Auditor fees paid	(14)	-
Responsible entity fees paid	(37)	-
Custody and administration fees paid	(96)	-
Other expenses paid	(277)	(3)
Net cash inflow/(outflow) from operating activities	(18,308)	(44,466)
Cash flows from financing activities		
Proceeds from applications by unitholders	16,686	63,527
Payments for redemptions by unitholders	(4,744)	-
Distributions paid to unit holders	(1,979)	-
Net cash inflow/(outflow) from financing activities	9,963	63,527
Net increase/(decrease) in cash and cash equivalents	(8,345)	19,061
Cash and cash equivalents at the beginning of the half-year	18,764	-
Effect of foreign currency exchange rate changes on cash and cash equivalents	38	(14)
Cash and cash equivalents at the end of the half-year	10,457	19,047

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

Notes to the financial statements

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1 General information

These interim financial statements cover Montgomery Global Equities Fund (Managed Fund) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 10 October 2017 and will terminate in accordance with the provisions of the Fund's Constitution or by Law. The Fund is an Exchange Traded Managed Fund (ETMF) issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on 20 December 2017 (ASX:MOGL).

The Responsible Entity of the Fund is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648) (the "Responsible Entity"). The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney NSW 2000. The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The Fund invests in a high conviction portfolio of 15 to 30 businesses listed on major global stock exchanges and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The interim 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 interim 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 interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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.

(b) Significant accounting policies

Except as disclosed below, the accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2018.

The Fund had to change some of its accounting policies as a result of new and revised accounting standards which became effective for the first time in the current reporting period. The affected policies are:

- AASB 9 *Financial Instruments* (and applicable amendments)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The adoption of the amendment does not have a significant impact on the recognition, classification and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules does not have a material impact on the Fund.

- AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions, and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of AASB 15 does not have a material impact on the Fund's accounting policies or the amounts recognised in the financial statements.

2 Summary of significant accounting policies (continued)

(c) Financial instruments

(i) Classification

- 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 Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classifications retrospectively. Based on that assessment all financial assets previously held at fair value continue to be measured at fair value.

The fund holds equity securities of \$74,232,000 (2018: \$64,893,000) which had previously been designated at fair value through profit or loss. On adoption of AASB 9 these securities are classified as fair value through profit or loss.

(d) Comparative period

The Fund was constituted on 10 October 2017, registered with Australian Securities and Investments Commission on 11 October 2017 and commenced operations on 20 December 2017. Hence, comparative information on the statements of comprehensive income, changes in equity and cash flows cover the period from 10 October 2017 to 31 December 2017.

Where appropriate, comparative disclosures have been reclassified/amended to be consistent with the current year's presentation.

3 Fair value measurement

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

- Financial assets held at fair value through profit or loss.

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

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

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

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

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

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

3 Fair value measurement (continued)

(b) Fair value in an inactive or unquoted market (level 2 and 3)

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account the current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2018 and June 2018.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2018				
Financial assets				
Financial assets held at fair value through profit or loss:				
Forward currency contracts	-	505	-	505
Equity securities	74,232	-	-	74,232
Total financial assets	74,232	505	-	74,737
Financial liabilities				
Financial liabilities held at fair value through profit or loss:				
Forward currency contracts	-	588	-	588
Total financial liabilities	-	588	-	588

As at 30 June 2018

Financial assets				
Financial assets held at fair value through profit or loss:				
Forward currency contracts	-	844	-	844
Equity securities	64,893	-	-	64,893
Total financial assets	64,893	844	-	65,737
Financial liabilities				
Financial liabilities held at fair value through profit or loss:				
Forward currency contracts	-	508	-	508
Total financial liabilities	-	508	-	508

(d) Transfer between levels

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

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

(e) Financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

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

4 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities held at fair value through profit or loss:

	Half-year ended 31 December 2018 \$'000	For the period 10 October 2017 to 31 December 2017 \$'000
Financial assets		
Net realised gain/(loss) on financial assets held at fair value through profit or loss	746	(28)
Net unrealised gain/(loss) on financial assets held at fair value through profit or loss	(8,772)	(1,087)
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>(8,026)</u>	<u>(1,115)</u>
Financial liabilities		
Net unrealised gain/(loss) on financial liabilities held at fair value through profit or loss	(419)	(218)
Net gains/(losses) on financial liabilities held at fair value through profit or loss	<u>(419)</u>	<u>(218)</u>
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(8,445)</u>	<u>(1,333)</u>

5 Financial assets held at fair value through profit or loss

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Forward currency contracts	505	844
Equity securities	74,232	64,893
Total financial assets held at fair value through profit or loss	<u>74,737</u>	<u>65,737</u>

6 Financial liabilities held at fair value through profit or loss

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Forward currency contracts	588	508
Total financial liabilities held at fair value through profit or loss	<u>588</u>	<u>508</u>

Montgomery Global Equities Fund (Managed Fund)
Notes to the financial statements
For the half-year ended 31 December 2018
(continued)

7 Net assets attributable to unitholders

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

	Half-year ended		For the period	
	31 December 2018		10 October 2017	
			to	
	Units ('000)	\$'000	30 June 2018	
			Units ('000)	\$'000
Opening balance	23,091	81,386	-	-
Applications	4,709	16,686	24,060	82,659
Redemptions	(1,336)	(4,744)	(969)	(5,106)
Distributions paid and payable	-	(1,879)	-	(1,979)
Profit/(loss) for the half-year	-	(8,804)	-	5,812
Closing balance	26,464	82,645	23,091	81,386

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

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

8 Distributions to unitholders

The distributions paid and payable during the period were as follows:

	Half-year ended		For the period	
	31 December 2018		10 October 2017	
			to	
	\$'000	CPU	31 December 2017	
			\$'000	CPU
Distributions				
Distribution paid and payable - December	1,879	7.10	-	-
Total distributions	1,879	7.10	-	-

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

9 Receivables

	As at	As at
	31 December	30 June
	2018	2018
	\$'000	\$'000
GST receivable	101	29
Total receivables	101	29

10 Payables

	As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Management fees payable	128	128
Responsible entity fees payable	12	13
Performance fees payable	-	475
Custody and administration fees payable	21	24
Other fees payable	22	17
Total payables	183	657

11 Remuneration of auditor

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

	Half-year ended 31 December 2018 \$	For the period 10 October 2017 to 31 December 2017 \$
Ernst & Young		
<i>Audit and other assurance services</i>		
Review of financial statements	5,750	-
Total remuneration for audit and other assurance services	5,750	-
Total remuneration of Ernst & Young	5,750	-

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

12 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

13 Contingent assets and liabilities and commitments

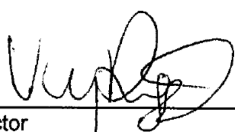
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2018 and June 2018.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 to 15 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 December 2018 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Perpetual Trust Services Limited.



Director
Perpetual Trust Services Limited

Sydney
13 March 2019

Independent Auditor's Review Report to the Unitholders of Montgomery Global Equities Fund (Managed Fund)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Montgomery Global Equities Fund (Managed Fund) (the Fund), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of Perpetual Trust Services Limited, as the Responsible Entity of the Fund, are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Rohit Khanna', is located above the printed name.

Rohit Khanna
Partner
Sydney
13 March 2019