



**Eildon Capital Trust**

**Financial Report**

**ARSN 635 077 753**

**ABN 48 664 282 105**

**For the financial year ended  
30 June 2020**

The financial report was authorised for issue by the Directors of the Responsible Entity.  
The Responsible Entity has the power to amend and reissue the financial report.

# Eildon Capital Trust

## Trust Particulars

### RESPONSIBLE ENTITY

Eildon Funds Management Limited  
Suite 4, Level 6  
330 Collins Street,  
MELBOURNE VIC 3000  
ACN 066 092 028  
ABN 72 066 092 028

### CUSTODIAN

Certes CT Pty Ltd  
Suite 19.03, Level 19  
60 Castlereagh Street  
Sydney NSW 2000

### REGISTERED OFFICE

Suite 4, Level 6  
330 Collins Street,  
MELBOURNE VIC 3000  
Telephone: (02) 9087 8000

### AUDITORS

HLB Mann Judd  
Chartered Accountants  
Level 19, 207 Kent Street  
Sydney NSW 2000

### DIRECTORS OF THE RESPONSIBLE ENTITY

Mark A Avery  
John A Hunter  
Jonathan T M Sim (Appointed 1 August 2019)  
Alexander D H Beard (Resigned 1 August 2019)

### COMPLIANCE COMMITTEE

Gordon Quah-Smith (Chairperson)  
Russell Wheeler  
John A Hunter

### SECRETARY

John A Hunter

### UNIT REGISTRY

Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street  
Sydney, NSW, 2000

# Eildon Capital Trust

## Directors' Report

For the Year Ended 30 June 2020

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The Directors of Eildon Funds Management Limited (the "Responsible Entity") present their report together with the financial report of Eildon Capital Trust (the "Trust") for the year ended 30 June 2020 and the Auditors' Report thereon. The Trust was incorporated on 6 May 2019 and did not operate for the 2019 financial period.

### Directors

The Directors in office at the date of this report and at all times during the year are:

#### **Mark Anthony Avery (Managing Director)**

B.Com.PI.Ds. (UOM)

Mr Avery began his professional career at Macquarie Group in 2002 in the property finance and residential development divisions. Mr Avery also worked for private and listed property development and investment groups. Mr Avery commenced at CVC Limited (CVC), the parent of the Responsible Entity, in 2010, and has been responsible for all of the group's real estate investment activities. He is the managing director and Chief Executive Officer of CVC Limited and Eildon Capital Limited.

#### **John Andrew Hunter (Executive Director)**

B.Com. (ANU), MBA (MGSM), MAppFin (MAFC), CA

Mr Hunter joined CVC in 2006 and has overseen the development and management of a number of investment vehicles with his core responsibility being management of financial and statutory reporting and compliance. Mr Hunter has extensive experience in ASX listed and unlisted public reporting and accounting for property, equity trusts, managed investment companies and schemes, due diligence and compliance.

#### **Jonathan Teck Meng Sim (Executive Director) (Appointed 1 August 2019)**

B.Com. Dip M.L. (Uni. of Melbourne), CA

Mr Sim has over 15 years' banking and finance experience, primarily as a real estate finance professional, with extensive experience in real estate debt and equity investment. Beginning his career at KPMG, Mr Sim has since held a number of management positions at Australian banks including ANZ, NAB and Commonwealth Bank. Subsequently, he was involved as a principal investor and financier at a private real estate investment group. Mr Sim is responsible for the real estate investment activities of Eildon Funds Management Limited and the Eildon Debt Fund.

#### **Alexander Damien Beard (Executive Director) (Resigned 1 August 2019)**

B. Com. (Uni. of NSW), FCA, AICD

Mr Beard is a Chartered Accountant with extensive experience in private equity investing. He is director of Probiotec Limited, Tasfoods Limited and Shellfish Culture Limited. He is also formerly a director of US Residential Fund, Cellnet Group Limited, CVC Limited and Eildon Capital Limited.

### **Company Secretary:**

In addition to being a director of the Company, John Andrew Hunter is also Company Secretary.

# Eildon Capital Trust

## Directors' Report

For the Year Ended 30 June 2020

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### Principal activities

The Trust is an active property investment trust which participates in retail, industrial, residential and commercial opportunities. The Trust did not have any employees during the year.

### Operating results

The Trust recorded a net profit of \$638,781.

### Distributions

Distributions proposed or paid during the year and included within the statement of changes in equity by the Trust are:

|  | Cents Per<br>unit | Total<br>\$ | Date of<br>Payment |
|--|-------------------|-------------|--------------------|
| 2020 June quarter distribution on ordinary units | 1.5569            | 637,298     | 24-Jul-20          |

### Review of Operations and significant changes in the state of affairs of the Trust

The Trust's investment portfolio comprised of 5 debt positions totalling \$30.9 million as at 30 June 2020 as well as holding \$7.3 million of cash reserves available for investment.

During the financial year, the Trust issued 45,483,392 units to the shareholders of Eildon Capital Limited as part of a restructure, the units were stapled to the shares of Eildon Capital Limited. Following the completion of the restructure, the Trust bought back 4,548,290 units on 25 May 2020.

Although the COVID-19 pandemic has created a significant amount of uncertainty in the property market, the Trust is pleased to report all investments are performing as expected and are forecast to deliver returns consistent with original investment assumptions. There are currently no investments in the loan portfolio that is in arrears and all covenants are being maintained. However, we are cognisant there is likely to be increased volatility in the short-medium term as the overall impact of COVID-19 is unknown at this point.

### Likely developments and future expectations

The Trust will continue to assess Australian property investment opportunities. As an investment trust, the results of the Trust are dependent on the timing of and opportunities for the realisation of investments. Accordingly, it is not possible at this stage to predict the future results of the Trust.

### Events subsequent to reporting date

A distribution of 1.5569 cents per unit amounting to \$637,298 was declared on 24 June 2020 and paid 24 July 2020.

Subsequent to year end the Trust has made a commitment to make an investment of \$2.9 million in a loan opportunity in JAK Contributory Mortgage Fund, of which \$1,674,819 has been transferred.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in financial periods subsequent to 30 June 2020.

### Insurance premiums

The Trust has not, during the year or since the end of the financial year, in respect of any person who is or has been an auditor of the Trust or a related body corporate paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses of defending legal proceedings.

Insurance premiums have been paid in respect of director's and officer's liability and legal expense insurance for directors and officers of the Responsible Entity. In accordance with subsection 300(9) of the *Corporations Act 2001* further details have not been disclosed due to confidentiality provisions contained in the insurance contract.

# Eildon Capital Trust

## Directors' Report

For the Year Ended 30 June 2020

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### **Scheme Information in the Directors' Report**

Fees paid to the Responsible Entity and its associates from the Trust during the financial year are disclosed in note 12 to the financial statements.

The Responsible Entity or its associates does not hold any units in the Trust as at the end of the financial year.

The number of units issued by the Trust during the financial year and the number of units in the Trust at the end of the financial year are disclosed in note 8 to the financial statements.

### **Auditor independence and non-audit services**

The Trust appointed HLB Mann Judd (NSW Partnership) as the auditors for the 2020 financial year. During the financial year no non-audit services were provided.

A copy of the Independence Declaration is included on page 22. Further information on Auditors' Remuneration is included in note 2.

Signed in accordance with a resolution of Directors of the Responsible Entity.

Dated at Sydney 31 August 2020



**Mark Avery**  
Director



**John Hunter**  
Director

# Eildon Capital Trust

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

|  | Notes | 2020<br>\$            |
|--|-------|-----------------------|
| <b>INCOME</b>                                      |       |                       |
| Interest income                                    |       | 780,876               |
| <b>Total income</b>                                |       | <u>780,876</u>        |
| <b>EXPENSES</b>                                    |       |                       |
| Audit fees   | 2     | 10,000                |
| Legal fees   |       | 7,500                 |
| Management fees                                    |       | 102,516               |
| Share registry                                     |       | 3,403                 |
| Trustee fee  |       | 7,500                 |
| Other expenses                                     |       | 11,176                |
| <b>Total expenses</b>                              |       | <u>142,095</u>        |
| <b>Profit for the year</b>                         |       | <u>638,781</u>        |
| <b>Other comprehensive income</b>                  |       | -                     |
| <b>Total comprehensive income for the year</b>     |       | <u><u>638,781</u></u> |
| <b>Basic and diluted earnings per unit (cents)</b> | 7     | <u>8.11</u>           |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

# Eildon Capital Trust

## Statement of Financial Position

As at 30 June 2020

|                                    | Notes | 2020<br>\$        |
|------------------------------------|-------|-------------------|
| <b>CURRENT ASSETS</b>              |       |                   |
| Cash and cash equivalents          | 4     | 7,308,276         |
| Trade and other receivables        |       | 7,689             |
| Financial assets at amortised cost | 5     | 19,915,799        |
| <b>Total current assets</b>        |       | <u>27,231,764</u> |
| <b>NON-CURRENT ASSETS</b>          |       |                   |
| Financial assets at amortised cost | 5     | 10,949,440        |
| <b>Total non-current assets</b>    |       | <u>10,949,440</u> |
| <b>TOTAL ASSETS</b>                |       | <u>38,181,204</u> |
| <b>CURRENT LIABILITIES</b>         |       |                   |
| Trade and other payables           | 6     | 893,735           |
| <b>Total current liabilities</b>   |       | <u>893,735</u>    |
| <b>TOTAL LIABILITIES</b>           |       | <u>893,735</u>    |
| <b>NET ASSETS</b>                  |       | <u>37,287,469</u> |
| <b>EQUITY</b>                      |       |                   |
| Contributed equity                 | 8     | 37,285,986        |
| Retained earnings                  | 9     | 1,483             |
| <b>TOTAL EQUITY</b>                |       | <u>37,287,469</u> |

The above statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

# Eildon Capital Trust

## Statement of Changes in Equity For the Year Ended 30 June 2020

|  | Contributed<br>equity<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$       |
|--|-----------------------------|----------------------------|-------------------|
| <b>At 1 July 2019</b>                          | -                           | -                          | -                 |
|  | <hr/>                       | <hr/>                      | <hr/>             |
| Profit for the year                            | -                           | 638,781                    | 638,781           |
|  | <hr/>                       | <hr/>                      | <hr/>             |
| <b>Total comprehensive income for the year</b> | -                           | 638,781                    | 638,781           |
|  | <hr/>                       | <hr/>                      | <hr/>             |
| <i>Transactions with unitholders:</i>          |                             |                            |                   |
| Units issued                                   | 41,530,887                  | -                          | 41,530,887        |
| Transaction costs on units issued              | (35,943)                    | -                          | (35,943)          |
| Units bought back                              | (4,153,043)                 | -                          | (4,153,043)       |
| Transaction costs on units buyback             | (55,915)                    | -                          | (55,915)          |
| Distributions provided or paid                 | -                           | (637,298)                  | (637,298)         |
|  | <hr/>                       | <hr/>                      | <hr/>             |
| <b>At 30 June 2020</b>                         | <b>37,285,986</b>           | <b>1,483</b>               | <b>37,287,469</b> |
|  | <hr/>                       | <hr/>                      | <hr/>             |

The above statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 9 to 20.



# Eildon Capital Trust

## Statement of Cash Flows

For the Year Ended 30 June 2020

|   | Notes       | 2020<br>\$          |
|---|-------------|---------------------|
| <b>Cash flows from operating activities</b>                             |             |                     |
| Cash payments in the course of operations                               |             | 91,652              |
| Loans repaid  |             | 120,000             |
| Loans provided  |             | (37,500)            |
| Interest and fee income received  |             | 27,391              |
| <b>Net cash provided by operating activities</b>                        | <b>4(b)</b> | <b>201,543</b>      |
| <b>Cash flows from investing activities</b>                             |             |                     |
| Payments for financial assets   |             | (33,148,381)        |
| Proceeds from financial assets  |             | 2,969,128           |
| <b>Net cash used in investing activities</b>                            |             | <b>(30,179,253)</b> |
| <b>Cash flows from financing activities</b>                             |             |                     |
| Proceeds from issue of units  |             | 41,530,887          |
| Payment for transaction costs on units issued                           |             | (35,943)            |
| Payment for units bought back   |             | (4,153,043)         |
| Payment for transaction costs on units bought back                      |             | (55,915)            |
| <b>Net cash provided by financing activities</b>                        |             | <b>37,285,986</b>   |
| <b>Net increase in cash held</b>  |             | <b>7,308,276</b>    |
| <b>Cash and cash equivalents at the beginning of the financial year</b> |             | <b>-</b>            |
| <b>Cash and cash equivalents at the end of the financial year</b>       | <b>4(a)</b> | <b>7,308,276</b>    |

The above statement of cash flows should be read in conjunction with the notes to the financial statements set out on pages 9 to 20.

# Eildon Capital Trust

## Notes to the Financial Statements For the Year Ended 30 June 2020

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### Note 1: Statement of Accounting Policies

The significant policies which have been adopted in the preparation of this financial report are:

#### a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The financial report has been prepared on a historical cost basis, except for the measurement at fair value of selected financial assets.

Management is required to make judgements, estimates and assumptions in relation to the carrying value of assets and liabilities, that have significant risk of material adjustments in the next year and these have been disclosed in the relevant notes to the financial statements.

The Trust presents assets and liabilities in the statement of financial position as current or non-current.

- Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use in, the course of the Trust's operating cycle and within one year from the reporting date. All other assets are classified as non-current.
- Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Trust's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

The financial report is presented in Australian dollars.

#### *Critical accounting estimates and judgements*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies.

The key estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities are:

- Fair value of financial assets at amortised cost (refer note 5).

#### b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report also complies with International Financial Reporting Standards (IFRS).

AASB 16 *Leases* is mandatory for the annual reporting period commencing 1 July 2019. The Trust does not have any leases. The adoption of AASB 16 has not had any impact on the financial performance or position of the Trust. No adjustment was required to be recognised as a result of the adoption of AASB 16 and consequently no further disclosures have been included in this financial report.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Trust. These standards are not expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2020

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### Note 1: Statement of Accounting Policies (Cont.)

#### c) Coronavirus (COVID-19) Impact

The World Health Organisation declared a global pandemic in March 2020 as a result of COVID-19. The impact of the crisis has had a significant economic impact. The critical accounting estimates and judgements of the Trust have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the impact of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Trust's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

The effect on the operations of the Trust will be dependent on the severity and duration of the pandemic, as well as the economic support provided by the government. The processes applied in the preparation of this Financial Report included a review of all financial assets at amortised cost and associated underlying security to determine if there has been a significant increase in credit risk and determined the expected credit loss on each financial asset. Refer note 5.

#### d) Cash and Cash Equivalents

Cash includes cash on hand and short-term deposits with an original maturity of three months or less.

#### e) Revenue Recognition

##### ***Interest Income***

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount as at the end of the financial year.

##### ***Fee Income***

The Trust provides services to parties which is measured at the amount in accordance with the agreement. Revenue is recognised in the accounting period which the services provided are matched with the use of the benefits by the client. A receivable is recognised at the same time as this is the point in time that consideration is unconditional because only the passage of time is required before the payment is due.

##### ***Distribution income***

Revenue from distributions are recognised when the right to receive payment is established.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2020

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### Note 1: Statement of Accounting Policies (Cont.)

#### f) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### g) Trade and Other Receivables

Trade and other receivables, which generally have 30 day terms, are stated at their amortised cost less any allowance for expected credit losses. Individual debts that are known to be uncollectible are written off when identified. The Trust applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade and other receivables. The measurement of expected loss is based on the Trust's historical credit losses experienced and then adjusted for current and forward-looking information affecting the Trust's customers.

#### h) Financial Assets

##### *(i) Classification*

Financial assets in the scope of *AASB 9 Financial Instruments* are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in financial performance or OCI.

The Trust reclassifies debt investments when and only when its business model for managing those assets changes.

##### *(ii) Measurement*

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

##### *Financial assets at amortised cost*

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in financial performance and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

##### *Financial asset at fair value through profit or loss (FVPL)*

Equity investments that do not meet the criteria for amortised cost or have not been elected to present as financial assets at fair value through other comprehensive income are measured at FVPL. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income as applicable.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2020

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### Note 1: Statement of Accounting Policies (Cont.)

#### h) Financial Assets (Cont.)

##### *(iii) Impairment*

The Trust assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The expected credit loss is determined based on changes in the financial asset's underlying credit risk and includes forward-looking information. Where there has been a significant increase in credit risk since initial recognition, the expected credit loss is determined with reference to the probability of default. The Trust applies its judgement in determining whether there has been a significant increase in credit risk since initial recognition based on qualitative, quantitative, and reasonable and supportable information that includes forward-looking information.

Expected credit loss is generally determined based on the contractual maturity of the financial asset and an assessment of the underlying security provided by the counterparty. The expected credit loss is measured as the product of probability of default, loss given default and exposure at default, with increases and decreases in the measured expected credit loss from the date of origination being recognised in the statement of profit or loss and other comprehensive income as either an impairment loss or gain.

Outcomes within the next financial period that are different from assumptions and estimates could result in changes to the timing and amount of expected credit losses to be recognised.

The loss allowances for expected credit loss are presented in the statement of financial position as a deduction to the gross carrying amount.

#### i) Income Tax and Other Taxes

Under current income tax legislation the Trust is not liable to pay income tax as income of the Trust is fully distributed to unitholders.

Realised capital losses are not distributed to unitholders but retained to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

#### **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

#### j) Contributed Equity

Issued capital is recognised at the fair value of the consideration received by the Trust. Incremental costs directly attributable to the issue or cancellation of units are shown in equity as a deduction from proceeds.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2020

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### Note 1: Statement of Accounting Policies (Cont.)

#### k) Segment Reporting

A business segment is a distinguishable component of the entity that is engaged in providing differentiated products or services.

#### l) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Non-financial assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

### Note 2: Auditor's Remuneration

The auditor of the Trust is HLB Mann Judd (NSW Partnership).

|  |               |
|--|---------------|
|  | <b>2020</b>   |
|  | <b>\$</b>     |
| <i>Amounts received or due and receivable by the auditors for:</i> |               |
| Audit of financial report  |               |
| HLB Mann Judd (NSW Partnership)                                    | <b>10,000</b> |

### Note 3: Distributions

Distributions proposed or paid during the year and included within the statement of changes in equity by the Trust are:

|  | <b>Cents Per<br/>Unit</b> | <b>Total<br/>\$</b> | <b>Date of<br/>Payment</b> |
|--|---------------------------|---------------------|----------------------------|
| 2020 June quarter distribution on ordinary units | 1.5569                    | 637,298             | 24-Jul-2020                |

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

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#### Note 4: Notes to the Statement of Cash Flows

##### (a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

|              |                  |
|--------------|------------------|
|              | <b>2020</b>      |
|              | <b>\$</b>        |
| Cash at bank | <b>7,308,276</b> |

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

##### (b) Reconciliation of profit to net cash from operations

|  |                  |
|--|------------------|
| Net profit   | <b>638,781</b>   |
| <i>Change in operating assets and liabilities:</i> |                  |
| Increase in loans                                  | <b>(670,986)</b> |
| Increase in GST                                    | <b>(7,689)</b>   |
| Increase in payables                               | <b>216,937</b>   |
| Increase in sundry creditors and accruals          | <b>24,500</b>    |
| Net cash provided by operating activities          | <b>201,543</b>   |

#### Note 5: Financial assets at amortised cost

|                                     |                   |
|-------------------------------------|-------------------|
| Current:                            |                   |
| Secured loans to other corporations | <b>19,915,799</b> |
| Non-Current:                        |                   |
| Secured loans to other corporations | <b>10,949,440</b> |

Following the economic consequences of COVID-19 at the reporting date the timing of contractual recovery is subject to evolving regulatory and industry support for counterparties requesting such support.

In the event that a counterparty default on a loan, the Trust may take possession of security provided. The Trust has not repossessed any assets that have been provided as security.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

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#### Note 5: Financial assets at amortised cost (Cont.)

Expected credit loss on loans are disclosed as a deduction against the gross carrying amount. The Trust regularly reviews loans to determine if there is a significant increase in credit risk, which may be evidenced by either qualitative or quantitative factors. These factors include if a counterparty does not pay a scheduled payment of principal and interest, requests a variation to the repayment terms, or management consider that there has been an adverse change in the underlying value of assets securing the loan. The significant increase in credit risk methodology is based on an actual credit risk review approach which considers changes in a counterparty's credit risk since origination. The outcome of the review identifies the probability of default and the loss given default of the loan, which are used to determine the impairment required to be made in relation to a loan.

A loss allowance is identified at the time that there is a significant increase in credit risk of the borrower, and the loan is impaired once it is determined that an amount is not recoverable.

In response to COVID-19 the Trust has reviewed its loans for a significant increase in credit risk and expected credit loss. The review considered the counterparty credit quality, the security held, exposure at default and the effect of repayment terms as at reporting date. No expected loss allowance on loan assets has been provided as at 30 June 2020.

For the majority of the non-current financial assets at amortised cost, the fair values are not significantly different from their carrying amounts.

#### Note 6: Trade and Other Payables

|                               | 2020<br>\$ |
|-------------------------------|------------|
| Current:                      |            |
| Trade payables                | 216,937    |
| Sundry creditors and accruals | 39,500     |
| Distribution payable          | 637,298    |
|                               | <hr/>      |
|                               | 893,735    |
|                               | <hr/>      |

Trade and other payables are non-interest bearing and are generally on 30 day terms.

#### Note 7: Earnings per unit

|  | Cents     |
|--|-----------|
| Basic and diluted earnings per unit  | 8.11      |
|  | \$        |
| Net profit attributable to unitholders used in calculation of basic and diluted earnings per unit                              | 638,781   |
|  | <hr/>     |
|  | Number    |
| Weighted average number of units and potential ordinary units used as the denominator in calculating diluted earnings per unit | 7,878,822 |
|  | <hr/>     |



# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

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#### Note 8: Contributed Equity

The Trust was incorporated on 6 May 2019 and it did not operate for the 2019 financial period. Foundation units were issued to Eildon Capital Limited for the purpose of settling the Trust, and were redeemed on 24 April 2020 as part of the restructure of the Trust.

Movements in unitholder's equity were as follows:

|                                      | <b>2020</b>       |                   |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>Number of</b>  | <b>\$</b>         |
|                                      | <b>units</b>      |                   |
| Balance at the beginning of the year | -                 | -                 |
| Units issued                         | 45,483,392        | 41,530,887        |
| Transaction costs on units issued    | -                 | (35,943)          |
| Units bought back                    | (4,548,290)       | (4,153,043)       |
| Transaction costs on units buyback   | -                 | (55,915)          |
|                                      | <u>40,935,102</u> | <u>37,285,986</u> |
| Balance at the end of the year       | <u>40,935,102</u> | <u>37,285,986</u> |

Ordinary units entitle the holder to participate in distribution and the proceeds on winding up the trust in proportion to the number of units held.

The capital of the Trust is as follows:

|                            | <b>\$</b>         |
|----------------------------|-------------------|
| Total equity               | <u>37,287,469</u> |
| Net tangible asset backing | <u>0.91</u>       |

The Trust is not subject to any externally imposed capital requirements. Management's objective is to achieving returns for unitholders commensurate with the risks associated with making investments in Australia.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

#### Note 9: Retained Earnings

|  | 2020<br>\$ |
|--|------------|
| Retained earnings at the beginning of the year | -          |
| Net profit                                     | 638,781    |
| Distribution                                   | (637,298)  |
|  | <hr/>      |
| Retained earnings at the end of the year       | 1,483      |
|  | <hr/>      |

#### Note 10: Financial Instruments

The Trust's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The Trust uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk.

The responsibility for operational risk management resides with the Board of Directors of the Responsible Entity who seeks to manage the exposure of the Trust.

##### (a) Interest Rate Risk

The Trust's exposure to interest rate risks and the effective interest rates of financial assets and liabilities at the reporting date are as follows:

|                                    | Note | Weighted<br>average<br>interest rate | Floating<br>interest<br>rate<br>\$ | Fixed interest rate<br>1 year or<br>less<br>\$ | 1 to 5 years<br>\$ | Non-<br>interest<br>bearing<br>\$ | Total<br>\$ |
|------------------------------------|------|--------------------------------------|------------------------------------|--|--------------------|-----------------------------------|-------------|
| <b>2020</b>                        |      |                                      |                                    |  |                    |                                   |             |
| <b>Financial assets</b>            |      |                                      |                                    |  |                    |                                   |             |
| Cash and cash equivalents          | 4    | 0.3%                                 | 7,308,276                          | -  | -                  | -                                 | 7,308,276   |
| Trade and other receivables        |      | -                                    | -                                  | -  | -                  | 7,689                             | 7,689       |
| Financial assets at amortised cost | 5    | 14.4%                                | -                                  | 19,915,799                                     | 10,949,440         | -                                 | 30,865,239  |
|                                    |      |                                      | <hr/>                              | <hr/>  | <hr/>              | <hr/>                             | <hr/>       |
|                                    |      |                                      | 7,308,276                          | 19,915,799                                     | 10,949,440         | 7,689                             | 38,181,204  |
|                                    |      |                                      | <hr/>                              | <hr/>  | <hr/>              | <hr/>                             | <hr/>       |
| <b>Financial liabilities</b>       |      |                                      |                                    |  |                    |                                   |             |
| Trade and other payables           | 6    | -                                    | -                                  | -  | -                  | 893,735                           | 893,735     |
|                                    |      |                                      | <hr/>                              | <hr/>  | <hr/>              | <hr/>                             | <hr/>       |

The Trust holds a significant amount of cash balances which are exposed to movements in interest rates. To reduce the risk the Trust typically deposits uncommitted cash in high interest rate accounts with financial institutions. Interest bearing loans and receivables are made at fixed rates. The Trust is not charged interest on outstanding trade and other payable balances.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

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#### Note 10: Financial Instruments (Cont.)

##### (a) Interest Rate Risk (Cont.)

###### *Sensitivity*

As the Trust expects interest rates to stay the same during the 2021 financial year, at reporting date there would be no impact on the Trust, with all other varieties held constant.

##### (b) Credit Risk Exposure

Credit risk refers to the loss that the Trust would incur if a debtor or counterparty fails to perform under its obligations. The Trust is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables and loans to various entities. The carrying amounts of financial assets recognised in the statement of financial position best represent the Trust's maximum exposure to credit risk at reporting date.

The Trust's significant concentration of credit risk relates to deposits held with financial institutions, which is mitigated by the requirement that deposits are only held with institutions with an "investment grade" credit rating, and loans made to various entities, which are mitigated by collateral held with a value in excess of the counterparty's obligations to the Trust, providing a "margin of safety" against loss.

The Trust minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a number of counterparties, and is managed through normal payment terms of 30 days.

The credit quality of financial assets that are neither past due nor impaired is as follows:

|   | 2020<br>\$ |
|---|------------|
| Cash and cash equivalents                             | 7,308,276  |
| Trade and other receivables<br>Government             | 7,689      |
| Financial assets at amortised cost<br>Other – unrated | 30,865,239 |

##### (c) Liquidity Risk

Liquidity risk is the risk that the Trust might be unable to meet its obligations. The Trust manages liquidity risk by maintaining sufficient cash balances and holding liquid investments that could be realised to meet commitments. The Trust continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

The following table details maturity profiles of the Trust's contractual liabilities.

|                          | Less than 6 months<br>\$ | Total<br>\$ |
|--------------------------|--------------------------|-------------|
| 2020                     |                          |             |
| Trade and other payables | 893,735                  | 893,735     |

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

### For the Year Ended 30 June 2020

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#### Note 10: Financial Instruments (Cont.)

##### (d) Fair Value

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When an active market does not exist, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing and reference to current market value of another instrument that is substantially the same.

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the short-term portion of all other financial assets and financial liabilities.

Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

There is no financial assets at the end of the financial year. The reconciliation of Level 3 fair value movements is summarised in the table below.

|   | 2020<br>\$  |
|---|-------------|
| <b>Balance at the beginning of the year</b> | -           |
| Purchases                                   | 2,969,128   |
| Sales                                       | (2,994,845) |
| Interest and fees                           | 25,717      |
| <b>Balance at the end of the year</b>       | <u>-</u>    |

#### Note 11: Segmental Information

The Trust operates in one business segment being an investment trust and in one geographical location being Australia.

#### Note 12: Related Party Information

##### (a) Key management personnel

Key management personnel includes persons who were directors of Eildon Funds Management Limited at any time during the financial year. There were no loans to key management personnel during the year or existing at the end of the financial year.

# Eildon Capital Trust

## Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2020

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### Note 12: Related Party Information (Cont.)

#### (b) Transactions with related parties

The Trust pays management fees to its Responsible Entity, Eildon Funds Management Limited. Monthly management fees have been calculated as one twelfth of 0.75% of the net asset value plus one twelfth of 1% of invested capital of the Trust, calculated as at the last day of the previous month, provided that each month the total management fees shall not be less than \$15,000. Management fees of \$102,516 were paid to Eildon Funds Management Limited. The amount is included in trade and other payables at year end.

### Note 13: Commitments and Contingent Liabilities

#### (a) Loans and other investments

Amounts available to be drawn by borrowers under existing loan facility agreements

|                    | 2020<br>\$ |
|--------------------|------------|
| Unrelated entities | 107,500    |

#### (b) Contingent liabilities

A performance fee is payable to Eildon Funds Management Limited where the Trust achieves an annual return during the calculation period of greater than the hurdle rate of 9% per annum. The performance fee payable is calculated as 20% of the increase in the unit price of the Trust in excess of the 9% hurdle rate, after factoring in distributions.

No performance fee is payable for the 2020 financial year.

### Note 14: Other Information

The Trust was incorporated on 6 May 2019. The Trust is registered and domiciled in Australia. Its registered office and principal place of business are at Suite 4, Level 6, 330 Collins Street, Melbourne Victoria 3000.

### Note 15: Subsequent Events

A distribution of 1.5569 cents per unit amounting to \$637,298 was declared on 24 June 2020 and paid 24 July 2020.

Subsequent to year end the Trust has made a commitment to make an investment of \$2.9 million in a loan opportunity in JAK Contributory Mortgage Fund, of which \$1,674,819 has been transferred.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in financial periods subsequent to 30 June 2020.

# Eildon Capital Trust

## Directors' Declaration

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In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes of the Trust are in accordance with *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporation Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with s. 295A of the Corporations Act 2001 for the financial period ended 30 June 2020.

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

Dated at Sydney 31 August 2020.



**Mark Avery**  
Director



**John Hunter**  
Director

### Auditor's Independence Declaration

To the directors of Eildon Funds Management Limited (the Responsible Entity of Eildon Capital Trust):

As lead auditor for the audit of the financial report of Eildon Capital Trust for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**Sydney, NSW**  
**31 August 2020**

**N J Guest**  
**Partner**

**hlb.com.au**

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## Independent Auditor's Report to the Members of Eildon Capital Trust

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Eildon Capital Trust ("the Trust") which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2020 and of its financial performance for the year then ended; 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 Trust 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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| Key Audit Matter   | How our audit addressed the key audit matter   |
|--|--|
| <b>Recoverability of Financial Assets at Amortised Cost (Note 5)</b>   |  |
| The Trust has a material balance of loan receivable assets as at 30 June 2020 which requires a significant amount of judgement in assessing the recoverable values.  | We reviewed loan agreements and other supporting documentation to gain an understanding of the loan facilities and any related secured assets provided as collateral by the borrowers.   |
| A large portion of the balance relates to loans provided to corporate entities associated with property development activities.  | We obtained management's assessment of loan recoverability and expected credit loss assessment. We discussed the assessment methodology and assumptions and judgement adopted with management.   |
| The Trust assesses the recoverability of loans utilising an Expected Credit Loss model. The Group applied judgement in the determination of the expected loss rates in respect of the loan balances. This included an assessment of the creditworthiness of the relevant counterparty and consideration of the estimated value of any secured assets provided as collateral. | We assessed the expected credit loss assessment for reasonableness against our understanding of historical losses experienced by the Trust and the observed economic impact of COVID-19 on the loan counterparties and the industries in which they operate. |
| The expected loss rates included consideration of the economic impacts and impact on property related asset values due to the COVID-19 pandemic in Australia.  | We considered and assessed the estimated value of a sample of the secured assets provided as collateral for the loans.   |

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

The directors are responsible for the other information. The other information comprises the information included in the Trust's financial report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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 Eildon Funds Management Limited (the Responsible Entity of Eildon Capital Trust), 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 are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

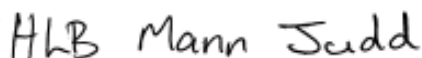
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement 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 Trust'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd**  
**Chartered Accountants**

**Sydney, NSW**  
**31 August 2020**



**N J Guest**  
**Partner**

# Eildon Capital Trust

## Additional Information

The following information was current as at 26 August 2020.

### Distribution schedule

The distribution of unitholders and their unit holdings was as follows:

| <b>Category<br/>(size of holding)</b> | <b>Number of ordinary<br/>unitholders</b> |
|---------------------------------------|---|
| 1 - 1,000                             | 43  |
| 1,001 - 5,000                         | 102                                       |
| 5,001 - 10,000                        | 80  |
| 10,001 - 100,000                      | 170                                       |
| 100,001 - over                        | 28  |
| <b>Total</b>                          | <b>423</b>                                |

There were 32 holders of less than a marketable parcel of ordinary units.

### Substantial holders

The names of the Trust's substantial holders and the number of ordinary units in which each has a relevant interest as disclosed in substantial holder notices given to the Trust are as follows:

| <b>Unitholder</b>                     | <b>Number of ordinary units<br/>in which interest held</b> |
|---------------------------------------|--|
| CVC Limited                           | 18,638,972   |
| J P Morgan Nominees Australia Limited | 3,459,696  |
| Chemical Trustee Limited              | 3,069,377  |
| J K M Securities Pty Limited          | 2,046,500  |

# Eildon Capital Trust

## Additional Information (Continued)

### 20 largest unitholders - ordinary units

As at 26 August 2020, the top 20 unitholders and their holdings were as follows:

| Unit holder   | Units held        | % of issued capital held |
|---|-------------------|--------------------------|
| CVC Limited   | 18,638,972        | 45.53                    |
| J P Morgan Nominees Australia Pty Limited                     | 3,459,696         | 8.45                     |
| Chemical Trustee Limited                                      | 3,069,377         | 7.50                     |
| JKM Securities Pty Ltd <LJK Noms P/L Pen Fund A/C>            | 2,046,500         | 5.00                     |
| Rubi Holdings Pty Ltd <John Rubino S/F A/C>                   | 1,300,000         | 3.18                     |
| Miss Kate Imogen Leaver                                       | 662,026           | 1.62                     |
| Mr Alexander Beard  | 485,000           | 1.18                     |
| Thirty-Fifth Celebration Pty Ltd <JC Mcbain Super Fund A/C>   | 459,614           | 1.12                     |
| Buduva Pty Ltd <Baskerville S/F No 2 A/C>                     | 375,547           | 0.92                     |
| Equitas Nominees Pty Limited <Pb-600755 A/C>                  | 297,753           | 0.73                     |
| JPR Holdings Pty Ltd <JPR Holdings Pension A/C>               | 288,144           | 0.70                     |
| T & M Properties Pty Limited <T & M Properties Pension A/C>   | 288,144           | 0.70                     |
| Delta Asset Management Pty Ltd <Super Fund A/C>               | 260,000           | 0.64                     |
| B & J Hodges Superannuation Pty Ltd <Arakoola Super Fund A/C> | 223,687           | 0.55                     |
| Russcas Pty Ltd <Porter Super Fund A/C>                       | 202,856           | 0.50                     |
| AD & MP Beard <AD & MP Beard Super Fund>                      | 200,000           | 0.49                     |
| Careen Holdings Pty Ltd <Peter Lewin Retirement A/C>          | 175,000           | 0.43                     |
| G & G Millar Pty Limited <Superannuation Fund A/C>            | 163,872           | 0.40                     |
| New Avalon Pty Ltd <Asian Tools Super Fund A/C>               | 162,564           | 0.40                     |
| Kate & Jane Pty Ltd <Future Estate S/F A/C>                   | 155,000           | 0.38                     |
|   | <b>32,913,752</b> | <b>80.42</b>             |

### Voting Rights

The Trust's constitution details the voting rights of members and states that every member, present in person or by proxy, shall have one vote for every ordinary unit registered in his or her name.

### Registered Office

The Trust is registered and domiciled in Australia. Its registered office and principal place of business are at Suite 4, Level 6, 330 Collins Street, MELBOURNE VIC 3000