

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

**MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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These half-year financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with any public announcements made in respect of Millinium's Alternatives Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Millinium Capital Managers Limited (Millinium), in its capacity as the responsible entity of Millinium's Alternatives Fund (MAX) has relied on ASIC Corporations (Amendment) Instrument 2020/1080 amending earlier ASIC Relief and the corresponding ASX class waiver granted on 29 December 2020, extending the due date for listed entities established in Australia to lodge their half yearly reports. Under the Corporations Act 2001, the deadline for lodgment of half-year financial reports, directors' reports and audit/review reports is extended from 75 days to 106 days after half-year-end.

As required by the ASX class waiver, Millinium has notified ASX in writing of its intention to rely on the ASX class waiver and hereby submits MAX's unaudited half yearly accounts for review. Millinium will immediately make a further announcement to the market if there is a material difference between MAX's unaudited accounts and its audited accounts.

This half-year report covers the Millinium's Alternatives Fund as an individual entity.

The Responsible Entity of Millinium's Alternatives Fund is Millinium Capital Managers Limited (ABN 32 111 283 357). The Responsible Entity's registered office is Level 13, 50 Margaret Street, Sydney NSW 2000.

Corporate Directory

Responsible Entity	Millinium Capital Managers Limited ABN 32 111 283 357 AFSL 284 336
Directors of Responsible Entity	Tom Wallace Paul Bray (non-executive director) Otto Rieth (non-executive director)
Company Secretary	Tom Wallace
Principal Registered Office in Australia	Current address: Level 13, 50 Margaret Street Sydney NSW 2000
Share Register	Millinium Capital Managers Limited Current address: Level 13, 50 Margaret Street Sydney NSW 2000
Fund Administrator	Bacchus Associates Pty Limited Suite 9, Level 2, 56 Bowman Street Pyrmont NSW 2009
Custodian	Certes CT Pty Limited Level 19, 60 Castlereagh Street Sydney NSW 2000
Independent Auditor	RSM Australia Partners Level 13 60 Castlereagh Street Sydney NSW 2000
Solicitors	HWL Ebsworth Level 14, Australia Square 264-278 George Street Sydney NSW 2000
Stock Exchange Listings	Millinium's Alternatives Fund units are listed on the Australian Securities Exchange ("ASX") ASX Code: MAX
Website address	www.millinium.com.au

Directors' Report

The Directors of Millinium Capital Managers Limited (ABN 32 111 283 357), the Responsible Entity of Millinium's Alternatives Fund (the "Trust"), present their annual report together with financial statements of the Trust for the half-year ended 31 December 2020.

Principal activities

The Trust invests in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

There has been no significant change in the activities of the Trust during the half-year except as disclosed below.

The Trust did not have any employees during the half-year.

The Trust is currently listed on the Australian Securities Exchange ("ASX"). The ASX code is MAX.

Directors

The names of the Directors of Millinium Capital Managers Limited in office during the financial period and until the date of this report are:

Name

Mr T. Wallace
Mr P. Bray (non-executive director)
Mr O. Rieth (non-executive director)

Changes in state of affairs

There have been no significant changes to the operations of the Trust since the previous period. The Trust continued to invest in accordance with target asset allocations as set out in the Trust Deed.

Review of results and operations

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

	Half-Year ended	
	31 December 2020	31 December 2019
	\$	\$
Operating loss before financing costs attributable to unitholders	(1,049,494)	(1,434,362)
Distribution paid and payable	-	-
Distribution (cents per unit) 31 December	-	-

Trust assets

At 31 December 2020, the Trust held net assets to a total value of \$3,229,632 (30 June 2020: \$4,479,126).

During the half-year, the Trust continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution.

The investment policy of the Trust continues to be in accordance with the provisions of the governing documents of the Trust.

Directors' Report (continued)

Distributions

No distributions were paid/payable by the Trust during the period.

Units on issue

The movement in units on issue in the Trust during the year is disclosed in Note 5 of the financial statements.

The values of the Trust's assets and liabilities are disclosed on the statement of financial position and derived using the basis set out in Note 2 to the 30 June 2020 financial statements.

Environmental regulation

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and the Trust Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests and the ongoing suspension of the Trust's units from trading on the ASX. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards of insurance cover provided to either the officers of Millinium Capital Managers Limited or the auditors of the Trust. So long as the officers of Millinium Capital Managers Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

This report is made in accordance with a resolution of the directors.



Tom Wallace

Sydney, NSW
26 February 2021

MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Half-year ended	
		31 December 2020	31 December 2019
	Note	\$	\$
Revenue			
Interest income		30,117	63,572
Net (loss)/gain on financial instruments held at fair value	4	(699,294)	77,001
Other investment income		9,898	75,907
Total investment (loss)/profit		(659,279)	216,480
Expenses			
Interest expenses		(22,604)	(16,758)
Management fees		(39,799)	(50,486)
Remuneration of auditors		(7,900)	(24,018)
Other operating expenses		(319,912)	(1,559,580)
Total operating expenses		(390,215)	(1,650,842)
Operating loss		(1,049,494)	(1,434,362)
Loss for the period		(1,049,494)	(1,434,362)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(1,049,494)	(1,434,362)

The above condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes.

MILLINIUM'S ALTERNATIVES FUND
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CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	31 December 2020 \$	30 June 2020 \$
Assets			
Cash and cash equivalents		302,826	61,374
Receivables	8	2,672,005	2,980,834
Financial assets held at fair value through profit or loss	7	1,017,081	3,320,901
Total assets		3,991,912	6,363,109
Liabilities			
Other payables	9	762,280	1,883,983
Total liabilities		762,280	1,883,983
Net assets		3,229,632	4,479,126
Equity	5	3,229,632	4,479,126

The above condensed statement of financial position is to be read in conjunction with the accompanying notes.

MILLINIUM'S ALTERNATIVES FUND
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Total equity at the beginning of the period	4,479,126	3,174,070
Profit for the period	(1,049,494)	(1,434,362)
Other comprehensive income	-	-
Total comprehensive income	(1,049,494)	(1,434,362)
Transactions with unitholders	-	-
Distributions paid	-	-
Redemptions paid	-	-
Applications received	-	5,417,777
Applications cancelled	(200,000)	-
Total equity at the end of the period	3,229,632	7,157,485

The above condensed statement of changes in equity is to be read in conjunction with the accompanying notes.

MILLINIUM'S ALTERNATIVES FUND
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CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CONDENSED STATEMENT OF CASH FLOWS

	Half-year ended	
	31 December 2019	31 December 2019
	\$	\$
Cash flows from operating activities		
Sale/(Purchase) of financial instruments held at fair value through profit or loss	2,311,069	-
Realised gain/(loss) on disposal of financial instruments held at fair value through profit or loss	(629,408)	-
Interest received	30,117	40,453
Other investment income received	9,899	12,045
GST (paid)/received	1,650	(75,356)
Management and application fees paid	(39,799)	(50,486)
Payment of other operating expenses	(661,105)	(720,277)
Net cash inflow/(outflow) from operating activities	1,022,423	(793,621)
Cash flows from financing activities		
Proceeds from applications by unitholders	(0)	500,000
Proceeds from loan received	(780,970)	290,258
Net cash inflow from financing activities	(780,970)	790,258
Net increase/(decrease) in cash and cash equivalents	241,452	(3,362)
Cash and cash equivalents at beginning of the period	61,374	115,718
Cash and cash equivalents at end of the period	302,826	112,356

The above condensed statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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1 General information

These financial statements cover the Millinium's Alternatives Fund (the "Trust") as an individual entity. The financial statements are presented in the Australian currency for the half-year ended 31 December 2020.

The Trust is an Australian registered managed investment scheme under the *Corporations Act 2001*. The Trust commenced operations on 13 December 2006 and was admitted to the Australian Securities Exchange "ASX" on 19 December 2006 and is domiciled in Australia.

The Responsible Entity of the Trust is Millinium Capital Managers Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 13, 50 Margaret Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Trust invests in accordance with the provisions of the Trust Constitution and the current Product Disclosure Statement.

The financial statements were authorised for issue by the directors on 25 February 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance and position of the Trust as the annual financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Trust for the year ended 30 June 2020. It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation of interim report

These interim general purpose financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia.

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2020.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise disclosed.

(b) New and amended standards adopted by the Trust

There are no new accounting standards and interpretations that have been published that are mandatory for the 31 December 2020 reporting period and have been adopted by the Trust. There are no other standards that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

(c) Significant judgements

Waltons Development

Millinium Capital Managers Limited, as responsible entity of Millinium's Alternatives Fund (the "Trust"), entered into an implementation deed in respect of a proposed and conditional investment in a mixed use property development project for 240 Brunswick Street and 11 Overells Lane, Fortitude Valley, Brisbane, during the financial year ended 30 June 2019. The Trust's participation in the proposed transaction was subject to a number of conditions which were yet to be finalised as at 30 June 2020, and management had exercised their judgement in determining the proposed transaction was highly likely to occur. Therefore the deposits paid in respect of the acquisition were expected to be recovered as a reduction to the purchase price.

In the six month period ending 31 December 2020 the agreement has not proceeded due to matters arising from the ASX suspension and COVID-19 related issues. However, management expect that the transaction is highly likely to complete in the coming months, but under a different structure to the original transaction. Management have exercised their judgment and consider that costs incurred to date of \$2,650,000 will be recouped in full on completion of the transaction.

(d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, Trust incurred a loss of \$1,049,494 and had net cash inflows from operating activities of \$1,022,423 for the half-year ended 31 December 2020. As at that date the Trust had total liabilities of \$762,280

The Directors believe that it is reasonably foreseeable that the Trust will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Trust is able to raise capital as and when required.
- The Trust has additional lending facilities in place if required.

3 Fair value measurement

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

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

AASB 13 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).

3 Fair value measurement (continued)

(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 close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Trust values its investments in accordance with the accounting policies set out in Note 2 of the financial statements. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Trust 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.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

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

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

(c) Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 31 December and 30 June 2020.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2020				
Financial assets				
Listed equity	-	-	-	-
Unlisted equity	-	1,017,081	-	1,017,081
Total financial assets	-	1,017,081	-	1,017,081
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2020				
Financial assets designated at fair value through profit or loss				
Listed equity	-	-	-	-
Unlisted Equity	-	3,320,901	-	3,320,901
Total financial assets	-	3,320,901	-	3,320,901

3 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted unit trusts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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 for the years ended 31 December 2020 and 30 June 2020.

(d) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differs 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 half-year.

4 Net losses on financial instruments held at fair value through profit or loss

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Financial assets		
Net realised losses on financial instruments held at fair value through profit or loss	(629,408)	-
Net unrealised gains on financial instruments held at fair value through profit or loss	(69,886)	77,001
Total net (losses)/gain on financial instruments held at fair value through profit or loss	<u>(699,294)</u>	<u>77,001</u>

5 Equity

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

	Half-year ended		Year ended	
	31 December 2020	31 December 2020	30 June 2020	30 June 2020
	No.	\$	No.	\$
Net assets attributable to unitholders				
Opening balance	2,494,270	4,479,126	1,199,446	3,174,070
Applications received	-	-	1,877,781	5,417,772
Applications cancelled	(69,320)	(200,000)	(530,292)	(1,530,000)
Redemptions	-	-	(52,665)	(106,013)
Decrease in net assets attributable to unitholders	-	(1,049,494)	-	(2,476,703)
Closing Balance	2,424,950	3,229,632	2,494,270	4,479,126

As stipulated within the Trust Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Capital risk management

The Trust's Constitution provides that a unitholder may request that the responsible entity redeem the unitholders units, but as required under the Trust's ASX listing conditions, there is no obligation on the responsible entity to do so.

6 Distributions to unitholders

No distributions were paid/payable during the half-year ended 31 December 2020 (31 December 2019: Nil).

7 Financial assets held at fair value through profit or loss

	As at	
	31 December 2020	30 June 2020
	\$	\$
Designated at fair value through profit or loss		
Listed equity	-	-
Unlisted equity	1,017,081	3,320,901
Total designated at fair value through profit or loss	1,017,081	3,320,901
Total financial assets	1,017,081	3,320,901

8 Receivables

	As at	
	31 December 2020	30 June 2020
	\$	\$
Distribution receivable	-	1,745
Applications receivable	-	200,000
Other receivables	9,566	115,000
GST receivable	12,435	14,085
Project Waltons deposit	2,650,004	2,650,004
	2,672,005	2,980,834

All receivables are expected to be recovered within 12 months.

9 Payables

	As at	
	31 December 2020	30 June 2020
	\$	\$
Management fees payable		10,693
Sundry payables	750,280	1,067,320
Audit fees payable	12,000	25,000
Related party loan	-	780,970
	762,280	1,883,983

10 Related party transactions

Responsible Entity

The Responsible Entity of Millinium's Alternatives Fund is Millinium Capital Managers Limited.

Key management personnel compensation

Key management personnel are paid by Millinium Capital Managers Limited. Payments made from the Trust to Millinium Capital Managers Limited do not include any amounts directly attributable to the compensation of key management personnel.

Responsible Entity's/Manager's fees and other transactions

Under the terms of the Trust Constitution, the Responsible Entity is entitled to receive fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust as follows:

- (i) management fee payable to the Responsible Entity is 1.25% plus GST per annum.

10 Related party transactions (continued)

Responsible Entity's/Manager's fees and other transactions (continued)

- (ii) application fees payable to the Responsible Entity are calculated at 5% (GST inclusive, net of RITC) of any application money received.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Trust Constitution.

The transactions during the year and the amounts payable at year end between the Trust and the Responsible Entity were as follows:

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Management and application fees for the year paid/payable by the Trust to Millinium Capital Managers Limited	39,799	50,486
Recoverable expenses for the year paid/payable by the Trust to Millinium Capital Managers Limited	1,241	171,930
Management fees payable to the Responsible Entity at the end of the reporting period	19,976	116,942
Related party loan	-	(529,587)

Related party unitholdings

There was no interest in the Trust held by other managed investment schemes also managed by the Responsible Entity.

Investments

The Trust did not hold investments in any schemes which were managed by the Responsible Entity during the year period.

Other related parties

Gibraltar Capital Pty Limited is a related party due to common directors of Tom Wallace and Paul Bray. At 31 December 2020 \$0 was owed to Gibraltar Capital Pty Limited in respect of cash advanced to the Trust to assist with legal proceedings against a former advisor and to provide working capital. The loan agreement sets out the amounts owed are repayable 24 months after the loan was first made available, the interest rate will be 4%, and the total facility is \$1,500,000. The Trust also entered into a security agreement in favour of Gibraltar Capital Pty Limited over current and future assets of the Trust.

11 Segment information

The Trust is organised into one main business segment which operates solely in the business of investment management within Australia. While the Trust operates from Australia only (the geographical segment), the Trust may have asset exposures in different countries and across different industries.

12 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2020 (30 June 2020:nil).

13 Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Trust disclosed in the statement of financial position as at 31 December 2020 or on the results and cash flows of the Trust for the period ended on that date.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 17 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 Trust's financial position as at 31 December 2020 and of its performance for the period ended on that date.
- (b) 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 is made in accordance with a resolution of the directors.



Tom Wallace

Sydney, NSW
26 February 2021