

# **IFP Global Franchise Fund**

**ARSN 111 759 712**

**Annual report - 30 June 2021**

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## Annual report - 30 June 2021

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This financial report covers IFP Global Franchise Fund as an individual entity.

The Responsible Entity of IFP Global Franchise Fund is Macquarie Investment Management Australia Limited (ABN 55 092 552 611). The Responsible Entity's registered office is No. 50 Martin Place, Sydney, NSW 2000.

## Directors' Report

30 June 2021

The directors of Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"), a wholly owned subsidiary of Macquarie Group Limited and the Responsible Entity of IFP Global Franchise Fund, present their report together with the financial report of IFP Global Franchise Fund (the "Trust") for the financial year ended 30 June 2021.

### Principal activities

The principal activity of the Trust is to invest in listed equities and derivatives in accordance with its Constitution.

There were no significant changes in the nature of the Trust's activities during the financial year.

### Directors

The following persons held office as directors of MIMAL during the financial year ended 30 June 2021 or since the end of the financial year and up to the date of this report:

C Berger  
R Gohil  
C Marull  
G Stephens  
B Terry

### Review and results of operations

During the financial year, the Trust was managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

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

	2021	2020
Profit for the year attributable to unitholders (\$'000)	<b>330,906</b>	165,285
Distributions paid or payable (\$'000)	<b>102,479</b>	167,103
Distribution per unit (in cents)	<b>13.97</b>	25.38

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review.

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

No matter or circumstance has arisen since 30 June 2021 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.

## Directors' Report

30 June 2021

### Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its 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. 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 to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Trust. Under the Trust Constitution, the Responsible Entity of the Trust is entitled to be indemnified out of the assets of the Trust for any liability incurred by it in properly performing its duties or exercising any of its powers in relation to the Trust.

### Fees paid to and units held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Trust property during the financial year are disclosed in note 8 of the financial statements.

No fees were paid out of the Trust property to the directors of the Responsible Entity during the financial year (2020: Nil).

The number of units in the Trust held by the Responsible Entity, its directors or its associates as at the end of the financial year are disclosed in note 8 of the financial statements.

### Units in the Trust

The movement in units of the Trust during the financial year is disclosed in note 5 of the financial statements.

The value of the Trust's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in note 2 of the financial statements.

### Environmental regulations

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

### Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

## Directors' Report

30 June 2021

### Auditor's independence declaration

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

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

Director: .....



B Terry

Sydney

2 September 2021

## Auditor's Independence Declaration to the Directors of Macquarie Investment Management Australia Limited

As lead auditor for the audit of IFP Global Franchise Fund for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Rita Da Silva  
Partner  
2 September 2021

# Statement of Comprehensive Income

For the Year Ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Income</b>			
Interest income		59	363
Dividend income		41,031	45,747
Net gains on financial instruments held at fair value through profit or loss		314,538	150,061
Net foreign exchange (losses)/gains		(445)	459
Other operating income/(charges)		3,366	(670)
<b>Total income</b>		<b>358,549</b>	<b>195,960</b>
<b>Expenses</b>			
Responsible Entity fees	8	(22,827)	(25,269)
Withholding tax expenses		(4,816)	(5,406)
<b>Total expenses</b>		<b>(27,643)</b>	<b>(30,675)</b>
<b>Profit for the year attributable to unitholders</b>	5	<b>330,906</b>	<b>165,285</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>330,906</b>	<b>165,285</b>

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

## Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Assets</b>			
Cash and cash equivalents	6	13,518	58,474
Due from brokers - receivable for securities sold		3,573	2,392
Dividends receivable		1,785	1,909
Other receivables		7,369	3,883
Financial assets held at fair value through profit or loss	7	1,890,410	1,513,823
<b>Total assets</b>		<b>1,916,655</b>	<b>1,580,481</b>
<b>Liabilities</b>			
Redemptions payable		18,720	7,436
Distributions payable		74,733	124,500
Responsible Entity fees payable	8	2,028	1,760
Withholding tax payable		2	1
Due to brokers - payable for securities purchased		3,279	214
<b>Total liabilities</b>		<b>98,762</b>	<b>133,911</b>
<b>Net assets attributable to unitholders - equity</b>	5	<b>1,817,893</b>	<b>1,446,570</b>

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



## Statement of Changes in Equity

For the Year Ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Total equity at the beginning of the year</b>		<b>1,446,570</b>	1,994,264
<b>Comprehensive income for the year</b>			
Profit for the year	5	<b>330,906</b>	165,285
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>330,906</b>	165,285
<b>Transactions with unitholders in their capacity as owners</b>			
Applications	5	<b>379,540</b>	311,641
Redemptions	5	<b>(264,388)</b>	(900,118)
Units issued upon reinvestment of distributions	5	<b>27,744</b>	42,601
Distributions	5	<b>(102,479)</b>	(167,103)
<b>Total transactions with unitholders in their capacity as owners</b>		<b>40,417</b>	(712,979)
<b>Total equity at the end of the year</b>	5	<b>1,817,893</b>	1,446,570

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

# Statement of Cash Flows

For the Year Ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities:</b>			
Proceeds related to financial instruments held at fair value through profit or loss		564,844	1,288,925
Payments related to financial instruments held at fair value through profit or loss		(625,438)	(592,943)
Interest received		59	363
Dividends received		36,339	44,085
Other income received		-	192
Responsible Entity fees paid		(22,679)	(25,915)
<b>Net cash (outflow)/inflow from operating activities</b>	9(a)	<b>(46,875)</b>	<b>714,707</b>
<b>Cash flows from financing activities:</b>			
Proceeds from applications by unitholders		379,540	311,641
Payments for redemptions made to unitholders		(253,104)	(900,839)
Distributions paid to unitholders		(124,500)	(137,859)
Withholding tax paid		(1)	(3)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,935</b>	<b>(727,060)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(44,940)</b>	<b>(12,353)</b>
Cash and cash equivalents at the beginning of the year		58,474	70,166
Effects of foreign currency exchange rate changes on cash and cash equivalents		(16)	661
<b>Cash and cash equivalents at the end of the year</b>	6	<b>13,518</b>	<b>58,474</b>
Non-cash financing activities	9(b)	27,744	42,601

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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 General information

This financial report covers IFP Global Franchise Fund (the "Trust") as an individual entity. The Trust was constituted on 10 November 2004. The Trust is a registered managed investment scheme domiciled in Australia. The Trust did not have any employees during the financial years ended 30 June 2021 and 30 June 2020. The financial report of the Trust is presented in Australian dollars, which is also the functional currency of the Trust.

The Responsible Entity of the Trust is Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"). The Responsible Entity's registered office is No. 50 Martin Place, Sydney, NSW 2000.

The Investment Manager of the Trust is Independent Franchise Partners, LLP (the "Investment Manager").

The Trust Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Trust. The Trust met the AMIT eligibility criteria for the tax years ended 30 June 2021 and 30 June 2020. Consequently, the Responsible Entity is not contractually obligated to pay distributions to the unitholders and the units in the Trust are classified as equity (see note 2(c), note 2(h) and note 5).

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The financial statements of the Trust were authorised for issue by the directors on 2 September 2021. The directors of the Responsible Entity have the power to amend and reissue the financial report.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* in Australia. The Trust is a for-profit trust for the purpose of preparing financial statements.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investment in financial assets held at fair value through profit or loss.

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

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (a) Basis of preparation (continued)

##### *Coronavirus (COVID-19) impact*

The Novel Coronavirus (COVID-19) has had significant impacts on global economies and equity, debt and commodity markets, led to several changes in the economy and resulted in several support actions by financial markets, governments and regulators. The impact of COVID-19 continues to evolve and, where applicable, has been incorporated into the determination of the Trust's results of operations and measurement of its assets and liabilities as at the reporting date.

The Trust's processes to determine the impact of COVID-19 for these financial statements is consistent with the processes disclosed and applied in its prior period financial statements. There has been no impact on the going concern ability of the Trust.

Considering the financial and economic impact of COVID-19 continues post the reporting date, it may impact future estimates and outcomes applied to the measuring of the Trust's assets and liabilities. Other than adjusting events, if any, that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

##### *Changes in Australian Accounting Standards*

The Trust has adopted all mandatory Australian Accounting Standards and Interpretations for the financial year beginning on or after 1 July 2020. The following key Australian Accounting Standards or amendments to Australian Accounting Standards became applicable in the current period:

##### *Australian Accounting Standards Board ("AASB") Revised Conceptual Framework*

The revised AASB Conceptual Framework ("AASB Conceptual Framework"), which is the Australian equivalent of the revised IFRS Conceptual Framework issued by the IASB, was effective for the Trust's annual financial reporting period beginning on 1 July 2020.

The AASB Conceptual Framework provides the AASB with a base of consistent concepts upon which future accounting standards will be developed. The AASB Conceptual Framework will also assist financial report preparers to develop consistent accounting policies when there is no specific or similar standard that addresses an issue.

The AASB Conceptual Framework includes amendments to the definition and recognition criteria for assets, liabilities, income and expenses, guidance on measurement and derecognition, and other relevant financial reporting concepts.

The application of the AASB Conceptual Framework did not have a significant impact on the Trust's financial statements.

Other standards and interpretations that are not expected to have a material impact on the Trust have not been included.

##### *New accounting standards and interpretations*

There are no new accounting standards issued not yet effective that are expected to have a material impact on the Trust's financial statements.

##### *Compliance with International Financial Reporting Standards*

The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (b) Financial instruments

##### (i) Classification

The Trust manages its investments on a fair value basis. All other assets and liabilities are carried at amortised cost. These are classified as below:

- *Financial assets held at fair value through profit or loss ("FVTPL")*

The Trust classifies its investments based on both the Trust's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focussed on fair value information, and uses that information to assess the assets' performance and to make decisions in accordance with the Trust's documented investment strategy.

The Trust holds investment in equities which are measured at fair value through profit or loss.

In addition, the Trust holds derivatives such as warrants, which are measured at fair value through profit or loss. The Trust does not designate any securities as hedges in a hedging relationship.

- *Financial assets held at amortised cost*

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent solely payment of principal and interest.

The Trust holds short-term receivables, such as amounts due from brokers, dividends receivable and other receivables, at amortised cost.

- *Financial liabilities*

A financial liability is measured at FVTPL if it meets the definition of held for trading. Derivative contracts that have a negative fair value are also included in this category.

Financial liabilities, other than those measured at FVTPL, are measured at amortised cost. These include fees payable and other short-term payables.

##### (ii) Recognition/derecognition

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

Financial assets are derecognised when the right to receive cash flows from the investments has expired and the Trust has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities is discharged, cancelled or has expired.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (iii) Measurement

- *Financial instruments held at FVTPL*

Financial assets and financial liabilities held at FVTPL are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial instruments held at FVTPL are expensed immediately in the statement of comprehensive income.

Subsequent to initial recognition, all financial instruments held at FVTPL are measured at fair value, with changes in their fair value recognised as net gains or losses on financial instruments held at fair value through profit or loss in the statement of comprehensive income.

*Fair value in an active market*

The fair value of financial instruments traded in active markets is based on their quoted market prices as at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current ask prices.

*Fair value in an inactive or unquoted market*

The fair value of financial instruments 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 reasonable estimate of the market prices.

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

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

Details on how the fair value of financial instruments is determined are disclosed in note 3(e).

- *Financial instruments held at amortised cost*

Financial assets and liabilities, other than those classified as FVTPL, are initially measured at fair value adjusted by transaction costs and subsequently amortised using the effective interest rate ("EIR") method.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in the statement of comprehensive income over the life of a financial asset or a financial liability. The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where applicable, to the net carrying amount of the financial asset or liability.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (iii) Measurement (continued)

- *Impairment*

The Expected Credit Loss ("ECL") requirements for the Trust apply to financial assets measured at amortised cost, such as amounts due from brokers, dividends receivable and other receivables. The Trust applies a three-stage approach (Stage I - 12 month ECL, Stage II - Lifetime ECL not credit impaired and Stage III - Lifetime ECL credit impaired) to measure ECL based on changes in the financial asset's underlying credit risk and includes forward-looking and macro-economic information. The 12 month ECL is the portion of lifetime ECL that results from default events that are possible within the 12 months after the reporting date. ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

##### (iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

#### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option based on the redemption price, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the reporting date if unitholders exercised their right to redeem their units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Trust classifies the net assets attributable to unitholders as equity as it satisfies all of the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss of the Trust over the life of the instrument.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash includes cash on hand and deposits held at call with financial institutions. Cash equivalents include other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts, if any, are considered as cash and cash equivalents. However, these are disclosed under liabilities on the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

#### (e) Income

Interest income is recognised in the statement of comprehensive income using the EIR method for all financial instruments that are not held at fair value through profit or loss.

Dividend income is recognised on the ex-dividend date, when the right to receive payment is established, with any related withholding tax recorded as an expense.

Gains or losses arising from changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in note 2(b).

#### (f) Expenses

All expenses, including Responsible Entity fees, are recognised in the statement of comprehensive income on an accruals basis.

#### (g) Income tax

Under current legislation, the Trust is not subject to income tax as income of the Trust is attributed to the unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed to unitholders so that the Trust is not subject to capital gains tax.

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

The Trust may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax, and withholding tax is recognised as an expense in the statement of comprehensive income.

The benefits of imputation credits and tax paid are generally passed on to unitholders.



## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (h) Distributions to unitholders

In accordance with the Trust Constitution, distributions to unitholders are determined by the Responsible Entity of the Trust. The Responsible Entity attributes the Trust's income to unitholders on a fair and reasonable basis, however, the Responsible Entity does not have a requirement under the Trust Constitution to distribute the Trust's income to unitholders. Distributions to unitholders in the form of cash or reinvestments, are recognised in the statement of changes in equity.

#### (i) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations as at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Trust does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at FVTPL and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at FVTPL.

#### (j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not delivered as at the reporting date.

#### (k) Receivables

Receivables include assets and accrued income owing to the Trust which have not been received as at the reporting date and may include such items as interest, dividends and Reduced Input Tax Credits ("RITC").

Interest is accrued as at the reporting date from the time of last payment in accordance with the policy set out in note 2(e) above. Dividends are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

#### (l) Payables

Payables include liabilities and accrued expenses owing by the Trust which are unpaid as at the reporting date.

The amount payable to unitholders towards redemption of units and distributions as at the reporting date is recognised separately in the statement of financial position.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of significant accounting policies (continued)

#### (l) Payables (continued)

The withholding tax payable as at the reporting date is recognised separately in the statement of financial position as under certain circumstances tax is withheld from distributions to unitholders in accordance with applicable legislation.

#### (m) Applications and redemptions

Applications received for units in the Trust are recorded net of entry fees, if any, payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of exit fees, if any, payable after the cancellation of units redeemed.

#### (n) Goods and Services Tax ("GST")

Income, expenses and assets are recognised net of the amount of GST to the extent that the GST is recoverable from the Australian Taxation Office ("ATO"). Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are recognised inclusive of GST. GST recoverable from or payable to the ATO is recorded as receivables or payables in the statement of financial position.

Cash flows relating to GST, recoverable from, or payable to, the ATO are included as cash flows from operating activities and are disclosed in the statement of cash flows on a gross basis.

#### (o) Use of estimates

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

For the majority of the Trust's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives and unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

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

For certain other financial instruments, including short-term receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

#### (p) Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Financial risk management

#### (a) Strategy in using financial instruments

The Trust's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Responsible Entity's overall risk management programme focuses on ensuring compliance with the Trust's investment guidelines and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. The Trust uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The Trust may use foreign currency forward contracts to facilitate the settlement of investment transactions and to manage foreign exchange risk within the portfolio.

Derivatives are not used to gear (leverage) the portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceed the underlying value of the Trust.

Financial risk management is monitored by the Responsible Entity's risk management department under policies approved by the Responsible Entity's senior managers or by the Board of Directors of the Responsible Entity.

The Responsible Entity reviews any identified high and medium severity exceptions to internal risk policies and procedures on a quarterly basis.

#### (b) Market risk

Market risk is the risk of changes in the value of the Trust's financial instruments from changes in market prices or volatility arising from price risk, foreign exchange risk and interest rate risk.

##### (i) Price risk

Price risk is the risk of changes in the value of the Trust's financial instruments from changes in market prices.

The Trust trades in financial instruments such as exchange traded instruments.

All securities investments present a risk of loss of capital. The Investment Manager manages this risk through a careful selection of securities and other financial instruments within specified limits. The Trust's positions are monitored on a daily basis by the Responsible Entity.

Price risk is managed by:

- managing the cash levels within the Trust;
- seeking to ensure stock weights are within defined limits;
- seeking to ensure that the Trust is investing in accordance with its stated objectives;
- restricting the Trust from stock lending;
- restricting the Trust from short selling or stock borrowing; and
- managing the number of securities to ensure diversification across multiple stocks.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

The Trust's equity securities and derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments.

At 30 June 2021, the Trust's market risk is affected by changes in market prices. If the exposure to the financial instruments at 30 June 2021 had increased, owing to a 10% market price movement, with all other variables held constant, this would have increased profit/net assets attributable to unitholders by approximately \$189,041,012 (2020: 10%; \$151,382,283). Conversely, if the exposure to the financial instruments at 30 June 2021 had decreased, owing to a 10% market price movement, with all other variables held constant, this would have decreased profit/net assets attributable to unitholders by approximately \$189,041,012 (2020:10%; \$151,382,283).

##### (ii) Foreign exchange risk

The Trust holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

Foreign exchange exposure is not hedged as the Trust's strategy is to remain unhedged.

The Trust is not exposed to significant foreign exchange risk on monetary assets and liabilities as the majority of the Trust's monetary assets and liabilities are denominated in Australian dollars.

##### (iii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Trust's financial instruments from changes in market interest rates.

The Trust is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

#### (c) Credit risk

Credit risk is the risk of a counterparty failing to complete its contractual obligations when they fall due, causing a financial loss to the Trust.

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, and amounts due from brokers. Application of the ECL has not resulted in any adjustment to the carrying value of these assets/recognition of the ECL allowance, as these assets are short-term in nature or of high quality, with no significant historical loss experience.

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

The counterparties for cash and cash equivalents and deposits with banks and other financial institutions have an investment grade credit rating (2020: investment grade credit rating) as determined by Standard and Poor's rating agency.

In accordance with the Trust's policy, the Responsible Entity's risk management department monitors the Trust's credit exposure on a daily basis.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Financial risk management (continued)

#### (d) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The investments of the Trust may become illiquid. As a result, the Trust may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value, or at all, to meet its liquidity requirements. No such investments were held as at the reporting date.

Liquidity risk is managed by:

- managing the Trust's ownership of each security's issued capital; and
- restricting the use of borrowing in order to ensure the Trust has no debt obligations which may compromise solvency.

In order to manage the Trust's overall liquidity, the Responsible Entity has the discretion to defer or adjust the redemption of units if the exercise of such discretion is in the best interests of unitholders.

All liabilities are payable within 30 days (2020: 30 days).

#### (e) Fair value estimation

The Responsible Entity classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Financial risk management (continued)

#### (e) Fair value estimation (continued)

The following table presents those of the Trust's financial assets (by class) which are measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2021</b>				
<b>Financial assets</b>				
- Derivatives	108	-	-	108
- Equity securities	1,890,302	-	-	1,890,302
<b>Total financial assets</b>	<b>1,890,410</b>	<b>-</b>	<b>-</b>	<b>1,890,410</b>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2020</b>				
<b>Financial assets</b>				
- Equity securities	1,513,823	-	-	1,513,823
<b>Total financial assets</b>	<b>1,513,823</b>	<b>-</b>	<b>-</b>	<b>1,513,823</b>

The carrying amounts of those of the Trust's financial assets and financial liabilities, which are not fair valued, approximated their fair values as at the reporting date. These include short-term receivables and payables, and are not presented in the table above.

During the financial year, there were no transfers between level 1 and 2 or into/out of level 3 (2020: Nil).

The fair value of listed equity securities as well as publicly traded derivatives is based on quoted market prices or binding dealer price quotations as at the reporting date (bid price for long positions and ask price for short positions) and have therefore been classified as level 1 in the fair value hierarchy.

### 4 Auditor's remuneration

During the financial year, the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Trust:

	2021 \$	2020 \$
<b>Audit services</b>		
Audit of financial reports	9,093	8,746
Other audit work under the <i>Corporations Act 2001</i>	743	728
<b>Non-audit services</b>		
Taxation compliance services	1,050	1,000
<b>Total remuneration paid/payable</b>	<b>10,886</b>	<b>10,474</b>

Audit fees are paid out of the Responsible Entity's own resources.

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 5 Net assets attributable to unitholders

As stipulated within the Trust Constitution, each unit represents an undivided share in the beneficial interest in 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.

The Trust meets the criteria set out under AASB 132, hence the net assets attributable to unitholders is classified as equity (see note 2(c)).

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

	2021 No. '000	2020 No. '000	2021 \$'000	2020 \$'000
Opening balance	678,433	894,515	1,446,570	1,994,264
Applications	169,649	131,226	379,540	311,641
Redemptions	(114,673)	(367,281)	(264,388)	(900,118)
Units issued upon reinvestment of distributions	11,362	19,973	27,744	42,601
Distributions to unitholders	-	-	(102,479)	(167,103)
Profit for the year	-	-	330,906	165,285
<b>Closing balance</b>	<b>744,771</b>	<b>678,433</b>	<b>1,817,893</b>	<b>1,446,570</b>

#### Capital risk management

The Trust manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the impact of applications and redemptions relative to the liquid assets in the Trust.

#### 6 Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash at bank	13,518	58,474
<b>Total cash and cash equivalents</b>	<b>13,518</b>	<b>58,474</b>

#### 7 Financial assets held at fair value through profit or loss

	2021 Fair value \$'000	2020 Fair value \$'000
Listed equity securities	1,890,302	1,513,823
Warrants	108	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>1,890,410</b>	<b>1,513,823</b>

An overview of the risk exposures relating to financial assets at FVTPL is included in note 3.

# Notes to the Financial Statements

For the Year Ended 30 June 2021

## 8 Related party disclosures

### (a) Responsible Entity

The Responsible Entity of the Trust is MIMAL, a wholly owned subsidiary of Macquarie Group Limited ("MGL").

### (b) Key management personnel

Key management personnel services are provided by MIMAL. The following persons held office as directors of MIMAL during the financial years ended 30 June 2021 and 30 June 2020, unless indicated otherwise:

C Berger	(appointed 01/07/2019)
A Clubb	(resigned 01/07/2019)
R Gohil	
C Marull	(appointed 01/07/2019)
G Stephens	
B Terry	

No amount is paid by the Trust directly to the directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 Related Party Disclosures is paid by the Trust to the directors as key management personnel.

### (c) Key management personnel unitholdings

Key management personnel held units in the Trust as follows:

30 June 2021	Number of units held opening	Number of units held closing	Interest held	Number of units acquired	Number of units disposed	Distributions declared by the Trust
Unitholder	(Units)	(Units)	%	(Units)	(Units)	\$
C Berger	34,828	36,821	0.01	1,993	-	4,867
30 June 2020	Number of units held opening	Number of units held closing	Interest held	Number of units acquired	Number of units disposed	Distributions declared by the Trust
Unitholder	(Units)	(Units)	%	(Units)	(Units)	\$
C Berger	88,136	34,828	0.01	16,692	70,000	7,899

On 1 July 2019, C Berger was appointed as a director on the MIMAL board and from that date became part of the key management personnel of the Trust. On 30 June 2021, C Berger holds 36,821 units (2020: 34,828 units) in the Trust (including units held through a discretionary trust), representing 0.01% (2020: 0.01%) share of units in the Trust.

### (d) Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the financial year (2020: Nil).



# Notes to the Financial Statements

For the Year Ended 30 June 2021

## 8 Related party disclosures (continued)

### (e) Responsible Entity fees and other transactions

For the financial period from 1 July 2019 to 13 May 2021, in accordance with the Trust Constitution, the Responsible Entity received a total fee of 1.38% of net asset value (inclusive of GST, net of RITC available to the Trust) per annum. For the financial period from 14 May 2021 to 30 June 2021, in accordance with the Trust Constitution, the Responsible Entity received a total fee of 1.28% of net asset value (inclusive of GST, net of RITC available to the Trust) per annum.

The proportion of the GST on the fees that can be recovered by the Trust as RITCs or otherwise varies. The fee paid by the Trust will equal the rate disclosed in the Trust's offer document (inclusive of GST, net of RITCs) regardless of the rate of GST recovery in any period.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully borne by the Responsible Entity.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the financial year and amounts payable as at the reporting date between the Trust and the Responsible Entity were as follows:

	2021	2020
	\$	\$
Management fees charged to the Trust by the Responsible Entity	(22,827,063)	(25,269,066)
Amount in relation to variance in rate of GST recovery recognised in the Statement of Comprehensive Income as other income	94,780	-
Management fees payable by the Trust to the Responsible Entity as at the reporting date*	2,027,750	1,760,086

\*The management fee payable is disclosed net of \$94,780 receivable from the Responsible Entity, in relation to variance in rate of GST recovery for prior financial years.

### (f) Related party unitholdings

Parties related to the Trust (including MIMAL, its affiliates and other schemes managed by MIMAL or other wholly owned subsidiaries of MGL) held units in the Trust as follows:

30 June 2021	Number of units held opening	Number of units held closing	Interest held	Number of units acquired	Number of units disposed	Distributions declared by the Trust
Unitholders	(Units)	(Units)	%	(Units)	(Units)	\$
IFP Global Franchise Fund (Hedged)	75,301,136	84,413,045	11.33	39,994,036	30,882,127	11,156,622
IFP Global Franchise Fund (Wholesale) (formerly IFP Global Franchise No. 2 Fund)	-	192,440	0.03	202,687	10,247	25,434
Macquarie Life Limited	466,904	-	-	18,078	484,982	-

# Notes to the Financial Statements

For the Year Ended 30 June 2021

## 8 Related party disclosures (continued)

### (f) Related party unitholdings (continued)

30 June 2020	Number of units held opening	Number of units held closing	Interest held	Number of units acquired	Number of units disposed	Distributions declared by the Trust
Unitholders	(Units)	(Units)	%	(Units)	(Units)	\$
IFP Global Franchise Fund (Hedged)	53,251,432	75,301,136	11.10	46,063,065	24,013,361	17,077,892
Macquarie Group Services Australia Pty Limited	799,342	-	-	-	799,342	-
Macquarie Life Limited	447,892	466,904	0.06	65,056	46,044	105,891
Macquarie Professional Series Global Equity Fund	1,479,331	-	-	260,770	1,740,101	-

There are no distributions payable to the above related parties as at 30 June 2021 (2020: Nil).

The Trust has redemptions payable of \$17,788,477 to the above related parties as at 30 June 2021 (2020: \$5,893,933 to IFP Global Franchise Fund (Hedged)).

### (g) Investments

The Trust held no investments in any scheme which is also managed by MIMAL or other wholly owned subsidiaries of MGL (2020: Nil).

### (h) Other transactions within the Trust

From time to time, the Trust may purchase or sell securities from/to other schemes managed by the Responsible Entity or its affiliates at the prevailing market rates.

No directors of the Responsible Entity have entered into a material contract with the Trust in the current or previous financial year and there were no material contracts involving directors' interests subsisting at 30 June 2021 or 30 June 2020.

The Trust holds a bank account with Macquarie Bank Limited ("MBL"), a wholly owned subsidiary of MGL. The Trust may use MBL or other wholly owned subsidiaries of MGL for broking and clearing services. Fees and expenses are negotiated on an arm's length basis for all transactions with related parties.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

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

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

	2021 \$'000	2020 \$'000
Profit for the year	330,906	165,285
Movement in amounts due from brokers	(1,181)	(2,392)
Movement in dividends receivable	124	3,744
Movement in other receivables	(3,486)	862
Movement in Responsible Entity fees payable	268	(646)
Movement in amounts due to brokers	3,065	214
Movement in financial instruments held at fair value through profit or loss	(376,587)	548,301
Effects of foreign currency exchange rate changes on cash and cash equivalents	16	(661)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(46,875)</b>	<b>714,707</b>

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

	2021 \$'000	2020 \$'000
Reinvestment of unitholder distributions	27,744	42,601

### 10 Events occurring after the reporting date

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 30 June 2021 or on the results and cash flows of the Trust for the financial year ended on that date.

### 11 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2021 and 30 June 2020.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes as set out on pages 5 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards; and
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- (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.

The directors declare that the notes to the financial statements include an explicit and unreserved statement of compliance with the International Financial Reporting Standards (see note 2(a)).

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

Director .....  
B Terry

Sydney

2 September 2021

## Independent auditor's report to the unitholders of IFP Global Franchise Fund

### Opinion

We have audited the financial report of IFP Global Franchise Fund ("the Trust"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2021 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (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.

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

The directors of Macquarie Investment Management Australia Limited ("the Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva  
Partner  
Sydney  
2 September 2021