

Kosciusko LG Multi Strategy Fund

ARSN 165 604 562

Annual report

For the year ended 30 June 2023

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Contents

Directors' report

Auditor's independence declaration

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to financial statements

Directors' declaration

Independent auditor's report to the unit holders of Kosciusko LG Multi Strategy Fund

This annual report covers Kosciusko LG Multi Strategy Fund as an individual entity.

The Responsible Entity of Kosciusko LG Multi Strategy Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Kosciusko LG Multi Strategy Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2023.

The annual report is presented in the United States dollars (US\$) unless otherwise noted.

Principal activities

The Fund is expected to terminate once the underlying investments have been wound down and all the Fund's investments are realised and returned to the remaining unit holder. Consequently, the Responsible Entity have determined that the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis.

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity and Custodian	Equity Trustees Limited
Investment Manager	K2/D&S Management Co., L.L.C.
Administrator	HedgeServ (Cayman) Ltd
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)
Andrew P Godfrey	(appointed 1 May 2024)

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Information Memorandum and the provisions of the Fund's Constitution.

The Fund's performance was 14.68% (net of fees) for the year ended 30 June 2023.

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

	Year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the year (\$'000)	2,918	2,529
Distributions paid and payable (\$'000)	2,934	2,527
Distributions (cents per unit)	18.5553	11.9047

Directors' report (continued)

Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

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

Matters subsequent to the end of the financial year

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024

Philip D Gentry resigned as a director of Equity Trustees Limited on 6 June 2024.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund until the date of termination; or
- ii. the results of those operations until the date of termination; or
- iii. the state of affairs of the Fund until the date of termination.

Likely developments and expected results of operations

The Fund is expected to terminate once the underlying investments have been wound down and all the Fund's investments are realised and returned to the remaining unit holder. Consequently, the Responsible Entity have determined that the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis.

Until the Fund is terminated, it will continue to be managed in accordance with the investment objectives and guidelines as set out in the Information Memorandum and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund 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

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
13 August 2024



Auditor's Independence Declaration

As lead auditor for the audit of Kosciusko LG Multi Strategy Fund for the year ended 30 June 2023, I declare that 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.

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
13 August 2024

Statement of comprehensive income

		Year ended	
		30 June 2023	30 June 2022
		\$'000	\$'000
Investment income			
	Note		
Net gains/(losses) on financial instruments at fair value through profit or loss		(664)	(2,720)
Distribution income		3,667	5,326
Net foreign exchange gain/(loss)		(1)	(4)
Total investment income/(loss)		<u>3,002</u>	<u>2,602</u>
Expenses			
Responsible Entity fees		22	24
Other expenses	12	62	49
Total expenses		<u>84</u>	<u>73</u>
Profit/(loss) for the year		<u>2,918</u>	<u>2,529</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,918</u>	<u>2,529</u>

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

Statement of financial position

		As at	
		30 June 2023	30 June 2022
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	9	1,078	249
Financial assets at fair value through profit or loss	5	18,021	24,613
Total assets		19,099	24,862
Liabilities			
Distributions payable	8	2,934	2,527
Responsible Entity fees payable	13	6	4
Payables		54	38
Total liabilities		2,994	32,569
Net assets attributable to unit holders – equity	7	16,105	22,293

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

Statement of changes in equity

	Year ended	
	30 June 2023	30 June 2022
	\$'000	\$'000
Total equity at the beginning of the financial year	22,293	46,675
Comprehensive income for the financial year		
Profit/(loss) for the year	2,918	2,529
Other comprehensive income	-	-
Total comprehensive income	25,211	49,204
Transactions with unit holders		
Redemptions	(8,700)	(28,200)
Reinvestments of distributions	2,528	3,816
Distributions paid and payable	(2,934)	(2,527)
Total transactions with unit holders	(9,106)	(26,911)
Total equity at the end of the financial year	16,105	22,293

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

Statement of cash flows

		Year ended	
		30 June 2023	30 June 2022
	Note	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		5,928	21,998
Distributions received		3,667	5,326
Responsible Entity fees paid		(20)	(27)
Other expenses paid		(45)	(49)
Net cash inflow/(outflow) from operating activities	10(a)	<u>9,530</u>	<u>27,248</u>
Cash flows from financing activities			
Payments for redemptions by unit holders		(8,700)	(28,200)
Net cash inflow/(outflow) from financing activities		<u>(8,700)</u>	<u>(28,200)</u>
Net increase/(decrease) in cash and cash equivalents		830	(952)
Cash and cash equivalents at the beginning of the year		249	1,205
Effects of foreign currency exchange rate changes on cash and cash equivalents		(1)	(4)
Cash and cash equivalents at the end of the year	9	<u>1,078</u>	<u>249</u>
Non-cash operating and financing activities	10(b)	2,527	3,816

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

Notes to the financial statements

Contents

1. General information
2. Summary of significant accounting policies
3. Financial risk management
4. Fair value measurement
5. Financial assets at fair value through profit or loss
6. Structured entities
7. Net assets attributable to unit holders - equity
8. Distributions to unit holders
9. Cash and cash equivalents
10. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
11. Remuneration of auditor
12. Other expenses
13. Related party transactions
14. Events occurring after the reporting period
15. Contingent assets and liabilities and commitments

1. General information

These financial statements cover Kosciusko LG Multi Strategy Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 24 August 2007 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund is expected to terminate once the underlying investments have been wound down and all the Fund's investments are realised and returned to the remaining unit holder. Consequently, the Responsible Entity have determined that the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the United States dollars unless otherwise noted.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

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

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The Fund is expected to terminate once the underlying investments have been wound down and all the Fund's investments are realised and returned to the remaining unit holder. Consequently, the Responsible Entity have determined that the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis.

No adjustments have been made as a result of these accounting policies.

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.

The Fund is in the process of being wound down and is subject to the liquidity provisions of the underlying hedge funds as disclosed in Note 3(d) to the financial statements. As such, it is expected that a portion of financial assets at fair value through profit or loss will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders', the Fund's ability to meet withdrawal requests is dependent on the liquidity provisions of the underlying hedge funds in which the Fund invests. As such, the amount expected to be settled within 12 months cannot be reliably determined.

2. Summary of significant accounting policies (continued)

a. Basis of preparation

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

b. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. The fund's investment in hedge funds are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distribution payable, management fees payable, audit and tax fees payable, and custodian fees payable).

2. Summary of significant accounting policies (continued)

b. Financial instruments (continued)

ii. *Recognition and derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. *Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at their fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured at the lower of their carrying amount and net realisable value.

Cash and cash equivalents and receivable for units redeemed are carried at amortised cost.

2. Summary of significant accounting policies (continued)

b. Financial instruments (continued)

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation of the assets original interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

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

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

c. Net assets attributable to unit holders

Units are redeemable at the unit holder's option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund'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 Fund, and is not a contract settled in the Fund'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.

2. Summary of significant accounting policies (continued)

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

e. Investment income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate 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 appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. 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) to the financial statements.

ii. Distribution income

Trust distributions are recognised on an entitlement basis.

f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

2. Summary of significant accounting policies (continued)

h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

i. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

j. Foreign currency translation

i. Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the United States dollar which reflects the currency of the economy in which the Fund competes for funds. The United States dollar is also the Fund'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 at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

k. Receivables

Receivables may include amounts for interest and trust distributions. Fund distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

l. Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

2. Summary of significant accounting policies (continued)

m. Applications and redemptions

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

n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

o. Use of estimates and judgements

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

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

p. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

q. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Financial risk management

As described in Note 2(a) the Fund is expected to terminate once the underlying investments have been wound down, subject to the liquidity provisions of the hedge funds as disclosed in Note 3(d), the methods below reflect how the Fund's financial risk is managed before the Fund began winding up its operations.

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

3. Financial risk management (continued)

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Information Memorandum and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on investments in hedge funds is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, K2/D&S Management Co., L.L.C. under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Information Memorandum. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. **Market risk**

i. *Price risk*

The Fund is exposed to price risk on investments in hedge funds. The Fund relies on valuations provided by the underlying hedge funds in which it invests. Those valuations will generally be based on estimated and unaudited financial records.

Prior to the decision to wind down the fund, the Investment Manager, through its initial and ongoing due diligence process, reviewed and evaluated underlying hedge funds' valuation policies and methodologies and periodically monitored the performance of the underlying hedge funds.

Where non-monetary financial instruments are denominated in currencies other than the United States dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests move by +/- 10% (2021: +/- 10%).

ii. *Foreign exchange risk*

The Fund operates internationally and holds both monetary and non-monetary assets dominated in currencies other than the United States dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The fund does not hold any material monetary assets or liabilities that are subject to foreign exchange risk.

3. Financial risk management (continued)

a. Market risk (continued)

iii. Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the underlying hedge funds in which the Fund invests may be subject to interest rate risks. .

The table below summarises the Fund's exposure to interest rate risk at the end of the reporting period.

	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
As at 30 June 2023	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,078	-	-	1,078
Financial assets at fair value through profit or loss	-	-	18,021	18,021
Total financial assets	<u>1,078</u>	<u>-</u>	<u>18,021</u>	<u>19,099</u>
Financial liabilities				
Distributions payable	-	-	2,934	2,934
Management fees payable	-	-	6	6
Payables	-	-	54	54
Total financial liabilities	<u>-</u>	<u>-</u>	<u>2,994</u>	<u>2,994</u>
Net exposure	<u>1,078</u>	<u>-</u>	<u>15,027</u>	<u>16,105</u>

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
As at 30 June 2022	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	249	-	-	1,205
Financial assets at fair value through profit or loss	-	-	24,613	49,331
Total financial assets	<u>249</u>	<u>-</u>	<u>24,613</u>	<u>50,536</u>
Financial liabilities				
Distributions payable	-	-	2,527	2,527
Management fees payable	-	-	4	4
Payables	-	-	38	38
Total financial liabilities	<u>-</u>	<u>-</u>	<u>2,569</u>	<u>2,569</u>
Net exposure	<u>249</u>	<u>-</u>	<u>22,044</u>	<u>22,293</u>

3. Financial risk management (continued)

a. Market risk (continued)

The table at Note 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unit holders through changes in fair value of changes in future cash flows.

The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points (2021: +/- 100 basis points) from the year end rates with all other variables held constant.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

Impact on operating profit/net assets attributable to unit holders

	Price risk		Interest rate risk	
	+10% \$'000	-10% \$'000	+100bps \$'000	-100bps \$'000
As at 30 June 2023	1,802	(1,802)	11	(11)
As at 30 June 2022	2,461	(2,461)	2	(2)

c. Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from investment entity balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying value of these balances at the reporting date.

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk may result from an inability to sell a financial asset quickly or at a price the seller deems to be close to its fair value. Although the Fund provides unit holders the right to withdraw on a quarterly basis, the Fund's ability to meet such withdrawal requests is dependent on the liquidity provisions of the hedge funds in which the Fund invests. Prior to the decision to wind down the fund, the Investment Manager, through its oversight of the Fund's investment program, actively managed the liquidity profile of the Fund's hedge fund portfolio in accordance with the investment guidelines set forth in the IMA.

As at the reporting date, the remaining hedge funds held by the Fund are "side pocket" investments (where an underlying fund segregates a particular investment that is "illiquid" or "designated" and investors generally cannot receive their allocable share until such investment is liquidated or otherwise realised) for which withdrawal limits have been applied and hence cannot be redeemed until the underlying investments have been liquidated.

All non-derivative financial liabilities of the Fund at the current and prior year end have maturities of less than one month.

4. Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (Note 5)

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

a. Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Investments in hedge funds are recorded at the redemption value per unit as reported by the investment managers or administrators of such funds. These valuations will generally be based on estimated and unaudited financial records

4. Fair value measurement (continued)

b. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2022 and 30 June 2021.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Investments in hedge funds	-	-	18,021	18,021
Total financial assets	-	-	18,021	18,021
As at 30 June 2022				
Financial assets				
Investments in hedge funds	-	-	24,613	24,613
Total financial assets	-	-	24,613	24,613

c. Transfer between levels

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

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

4. Fair value measurement (continued)

d. Fair value measurement using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2023 and 30 June 2022 by class of financial instrument.

	Hedge Funds	Total
	\$'000	\$'000
Opening balance – 1 July 2021	49,331	49,331
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	(21,998)	(21,998)
Gains/(losses) recognised in the statement of comprehensive income	(2,720)	(2,720)
Closing balance – 30 June 2022*	24,613	24,613
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	(5,928)	(5,928)
Gains/(losses) recognised in the statement of comprehensive income	(664)	(664)
Closing balance – 30 June 2023*	18,021	18,021

*Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

i Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 4(a) above for the valuation techniques adopted.

Description	Fair Value \$'000	Unobservable inputs*	Range of inputs (probability - weighted average)	Relationship of unobservable inputs of fair value
As at 30 June 2023 Hedge Fund	18,021	Redemption price	N/A	N/A
As at 30 June 2022 Hedge Fund	24,613	Redemption price	N/A	N/A

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

4. Fair value measurement (continued)

d. Fair value measurements using significant unobservable inputs (level 3) (continued)

ii Valuation processes

Investments in hedge funds are recorded at the redemption value per unit as reported by the investment managers or administrators of such funds. These valuations will generally be based on estimated and unaudited financial records.

e. Financial instruments not carried at fair value

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

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 year.

5. Financial assets at fair value through profit or loss

	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Investments in hedge funds	<u>18,021</u>	<u>24,613</u>
Total financial assets at fair value through profit or loss	<u>18,021</u>	<u>24,613</u>

An overview of the risk exposures and fair value measurements relating to financials assets at fair value through profit or loss is included in Note 3 to the financial statements.

6. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers all investments in managed investment schemes (the "Schemes") to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The Fund does not hold investments any related party schemes and the exposure to investments in unrelated Schemes at fair value is disclosed in the following table:

	Fair value of investment	
	As at 30 June 2023 \$'000	As at 30 June 2022 \$'000
AlphaCat Advantage Fund Ltd	1,395	2,190
AlphaCat Diversified Fund Ltd	2,779	3,063
Kiskadee Diversified Fund Ltd	2,645	2,719
Kiskadee Select Fund Ltd.	9,411	14,150
RenaissanceRe Upsilon Diversified Fund	913	1,275
Securis II Fund – SPC Segregated Portfolio Three – Life and Non-Life	878	1,216
Total unrelated Schemes	18,021	24,613

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

During the year ended 30 June 2023, total losses incurred on investments in the unrelated schemes were (\$664,293) (2022:(\$2,719,820)). The Fund received distribution income of \$3,667,135 as a result of its interests in the Schemes (2022: \$5,325,089).

7. Net assets attributable to unit holders – equity

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

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

	Year ended		Year ended	
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	Units '000	\$'000	Units '000	\$'000
Opening balance	21,231	22,293	43,143	46,675
Redemptions	(7,828)	(8,700)	(25,439)	(28,200)
Reinvestment of distributions	2,407	2,528	3,527	3,816
Profit/(loss) for the year	-	2,918	-	2,529
Distributions paid and payable	-	(2,934)	-	(2,527)
Closing balance	15,810	16,105	21,231	22,293

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

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

Units are redeemed on quarterly basis at the unit holder's option. However, the Fund's ability to meet withdrawal requests is dependent on the liquidity provisions of the underlying hedge funds in which the Fund invests. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The Fund's ability to meet withdrawal requests is dependent on the liquidity provisions of the underlying hedge funds as disclosed in Note 3(d) to the financial statements.

8. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions				
June (payable)	2,934	18.5553	2,527	11.9047
Total distributions	<u>2,934</u>	<u>18.5553</u>	<u>2,527</u>	<u>11.9047</u>

9. Cash and cash equivalents

	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	1,078	249
Total cash and cash equivalents	<u>1,078</u>	<u>249</u>

10. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	2,918	2,529
Proceeds from sale of financial instruments at fair value through profit or loss	5,928	21,998
Net (gains)/losses on financial instruments held at fair value through profit or loss	664	2,720
Net foreign exchange gain/(loss)	1	4
Net change in payables	19	(3)
Net cash inflow/(outflow) from operating activities	<u>9,530</u>	<u>27,248</u>

10. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

b. Non-cash operating and financing activities

	Year Ended	
	2023	2022
The following distribution payments to unit holders were satisfied by the	\$'000	\$'000
Issue of units under the distribution reinvestment plan	2,527	3,816
Total non-cash operating and financing activities	2,257	3,816

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11. Remuneration of auditor

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

	Year ended	
	30 June 2023 AU\$	30 June 2022 AU\$
PricewaterhouseCoopers Australian Firm		
<i>Audit and other assurance services</i>		
Audit of financial statements	23,100	21,550
Audit of compliance plan	2,346	2,346
Total auditor remuneration and other assurance services	25,446	23,896
<i>Taxation services</i>		
Tax compliance services	36,138	34,697
Other tax services	2,120	2,040
Total remuneration for taxation services	38,178	36,737
Total remuneration of PricewaterhouseCoopers Australian Firm	63,624	60,633

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

12. Other expenses

	Year ended	
	30 June	30 June
	2023	2022
	\$'000	\$'000
Audit fee expense	16	13
Tax fees expense	1	1
Audit tax fee expense	35	22
Financial statement preparation fee	7	7
Custody fees	4	6
Total other expenses	62	49

13. Related party transactions

The Responsible Entity of Kosciusko LG Multi Strategy Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to K2/D&S Management Co., L.L.C., to act as Investment Manager for the Fund and HedgeServ (Cayman) Limited to act as Administrator for the Fund. Equity Trustees Limited is also Custodian of the Fund. The contracts are on normal commercial terms and conditions.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)
Andrew P Godfrey	(appointed 1 May 2024)

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there are no other transactions

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

Key management personnel did not hold units in the Fund as at 30 June 2023 (30 June 2022: nil)

13. Related party transactions (continued)

c. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

d. Key management personnel loans

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

e. Other transactions within the Fund

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

f. Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and the current Information Memorandum for the Fund, the Responsible Entity and the Investment Manager are entitled to receive fees on a monthly and quarterly basis, respectively.

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Responsible Entity fees for the year	21,804	23,983
Custodian fees for the year	4,172	6,440
Responsible Entity fees payable at year end	5,793	4,384
Custodian fees payable at year end	994	1,273

For the year ended 30 June 2023 the Investment Manager received management fees from Kosciusko LG Multi Strategy Fund No 2, the sole unit holder of the Fund.

g. Related party unit holdings

The sole unit holder of the Fund is Kosciusko LG Multi Strategy Fund No 2 for which Equity Trustees Limited act as the Responsible Entity and Custodian.

14. Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2023 or on the results and cash flows of the Fund for the year ended on that date.

15. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 30 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
13 August 2024



Independent auditor's report

To the unit holders of Kosciusko LG Multi Strategy Fund

Our opinion

In our opinion:

The accompanying financial report of Kosciusko LG Multi Strategy Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including significant accounting policy information and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 2(a) in the financial report, which discusses that the Fund is expected to terminate once the underlying investments have been wound up and all the Fund's investments are realised and returned to the remaining unit holder. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, 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 through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over a light blue horizontal line.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over a light blue horizontal line.

CJ Cummins
Partner

Sydney
13 August 2024