

# **Paradice Global Small Cap Fund**

ARSN 161 493 456

## **Condensed financial report**

**For the half-year ended 31 December 2019**

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of Paradice Global Small Cap Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Paradice Global Small Cap Fund as an individual entity.

The Responsible Entity of Paradice Global Small Cap 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 Paradice Global Small Cap Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2019. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

The Fund invests predominately in global small and mid-capitalisation companies (excluding Australian and New Zealand companies) that have a weighted average capitalisation of less than US\$5 billion, as well as cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2019 (31 December 2018: Nil).

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2019 (31 December 2018: Nil).

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Paradice Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	PricewaterhouseCoopers

### Directors

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

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	
Michael J O'Brien	

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance for the half-year ended 31 December 2019 was 5.83% (net of fees). The Fund's benchmark, the S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion (AUD) Net Total Return Index returned 7.91% for the same period.

## Directors' report (continued)

### Review and results of operations (continued)

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

	Half-year ended	
	31 December 2019	31 December 2018
Operating profit/(loss) for the half-year (\$'000)	42,193	(94,483)
Distributions paid and payable (\$'000)	2,109	-
Distributions (cents per unit)	0.60	-

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year ended 31 December 2019.

### Rounding of amounts to the nearest thousand dollars

The Fund is a registered scheme of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report and condensed financial statements.

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 4.

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.



Philip D Gentry  
Chairman

Melbourne  
6 March 2020



### *Auditor's Independence Declaration*

As lead auditor for the review of Paradise Global Small Cap Fund for the half-year ended 31 December 2019, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', with a large, stylized initial 'G'.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
6 March 2020

## Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2019 \$ '000	31 December 2018 \$ '000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		74	282
Dividend and distribution income		6,102	5,951
Net foreign exchange gain/(loss)		76	162
Net gains/(losses) on financial instruments at fair value through profit or loss	4	41,505	(94,535)
Other income		91	1
<b>Total investment income/(loss)</b>		<u>47,848</u>	<u>(88,139)</u>
<b>Expenses</b>			
Management fees		4,596	4,914
Custody and administration fees		121	284
Withholding taxes		761	845
Transaction costs		152	243
Other expenses		25	58
<b>Total expenses</b>		<u>5,655</u>	<u>6,344</u>
<b>Operating profit/(loss) for the half-year</b>		<u>42,193</u>	<u>(94,483)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<u>42,193</u>	<u>(94,483)</u>

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

## Condensed statement of financial position

		As at	
		31 December 2019	30 June 2019
	Note	\$ '000	\$ '000
<b>Assets</b>			
Cash and cash equivalents	9	18,182	20,641
Receivables	10	1,019	1,996
Due from brokers - receivable for securities sold		266	-
Financial assets at fair value through profit or loss	5	<u>748,047</u>	<u>768,535</u>
<b>Total assets</b>		<u>767,514</u>	<u>791,172</u>
<b>Liabilities</b>			
Distributions payable		1,213	19,884
Payables	11	1,260	1,925
Due to brokers - payable for securities purchased		804	-
Financial liabilities at fair value through profit or loss	6	<u>2</u>	<u>-</u>
<b>Total liabilities</b>		<u>3,279</u>	<u>21,809</u>
<b>Net assets attributable to unit holders - equity</b>		<u>764,235</u>	<u>769,363</u>

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

## Condensed statement of changes in equity

	Note	Half-year ended	
		31 December 2019 \$ '000	31 December 2018 \$ '000
<b>Total equity at the beginning of the half-year</b>		<b>769,363</b>	779,708
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		42,193	(94,483)
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u>42,193</u>	<u>(94,483)</u>
<b>Transactions with unit holders</b>			
Applications	7	68,348	142,068
Redemptions	7	(114,456)	(107,634)
Reinvestment of distributions	7	896	10,812
Distributions paid and payable	7	<u>(2,109)</u>	-
<b>Total transactions with unit holders</b>		<u>(47,321)</u>	<u>45,246</u>
<b>Total equity at the end of the half-year</b>		<u>764,235</u>	<u>730,471</u>

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



## Condensed statement of cash flows

	Half-year ended	
	31 December 2019 \$ '000	31 December 2018 \$ '000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	114,401	105,620
Payments for purchase of financial instruments at fair value through profit or loss	(51,617)	(146,654)
Net foreign exchange gain/(loss)	76	250
Interest received	84	282
Dividends and distributions received	6,075	6,003
Other income received	63	-
Management fees paid	(5,372)	(5,203)
Transactions costs paid	(152)	(243)
Custody and administration fees paid	-	(284)
Other expenses paid	(25)	(139)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>63,533</u>	<u>(40,368)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	68,348	142,068
Payments for redemptions by unit holders	(114,456)	(108,213)
Distributions paid to unit holders	(19,884)	(12,921)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(65,992)</u>	<u>20,934</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,459)</b>	<b>(19,434)</b>
Cash and cash equivalents at the beginning of the half-year	20,641	57,407
Effect of foreign currency exchange rate changes on cash and cash equivalents	-	(88)
<b>Cash and cash equivalents at the end of the half-year</b>	<u>18,182</u>	<u>37,885</u>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	896	10,812
Dividend and distribution income reinvested	251	134

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

## Notes to the condensed financial statements

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## 1 General information

These condensed financial statements cover Paradice Global Small Cap Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 16 June 2012 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

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 condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests predominately in global small and mid-capitalisation companies (excluding Australian and New Zealand companies) that have a weighted average capitalisation of less than US\$5 billion, as well as cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed 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 condensed financial statements.

## 2 Basis of preparation

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

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2019 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### Significant accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2019.

## 3 Fair value measurement

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

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

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

### 3 Fair value measurement (continued)

#### a. Fair value in an active market (level 1) (continued)

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

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

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

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

#### b. Fair value in an inactive or unquoted market (level 2)

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

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

#### c. Recognised fair value measurements

The table below presents the Fund's financial assets and financial liabilities measured and recognised at fair value as at 31 December 2019 and 30 June 2019.

As at 31 December 2019	Level 1 \$ '000	Level 2 \$ '000	Level 3 \$ '000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward currency contracts	-	1	-	1
Warrants	27	-	-	27
Equity securities	718,208	-	-	718,208
Unit trusts	29,811	-	-	29,811
<b>Total financial assets at fair value through profit or loss</b>	<b>748,046</b>	<b>1</b>	<b>-</b>	<b>748,047</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward currency contracts	-	2	-	2
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>

### 3 Fair value measurement (continued)

#### c. Recognised fair value measurements (continued)

As at 30 June 2019	Level 1 \$ '000	Level 2 \$ '000	Level 3 \$ '000	Total \$'000
Financial assets at fair value through profit or loss				
Warrants	33	-	-	33
Equity securities	735,314	-	-	735,314
Unit trusts	<u>33,188</u>	<u>-</u>	<u>-</u>	<u>33,188</u>
Total financial assets at fair value through profit or loss	<u>768,535</u>	<u>-</u>	<u>-</u>	<u>768,535</u>

#### d. Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2019: Nil).

#### e. Financial instruments not carried at fair value

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

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

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

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

	Half-year ended	
	31 December 2019 \$ '000	31 December 2018 \$ '000
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	22,644	35,706
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>18,963</u>	<u>(129,857)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>41,607</u>	<u>(94,151)</u>
<b>Financial liabilities</b>		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(99)	(382)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(3)</u>	<u>(2)</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(102)</u>	<u>(384)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>41,505</u>	<u>(94,535)</u>

#### 5 Financial assets at fair value through profit or loss

	As at	
	31 December 2019 \$'000	30 June 2019 \$'000
Forwards	1	-
Warrants	27	33
Equity securities	718,208	735,314
Unit trusts	<u>29,811</u>	<u>33,188</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>748,047</u>	<u>768,535</u>

#### 6 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2019 \$'000	30 June 2019 \$'000
Forward currency contracts	<u>2</u>	-
<b>Total financial liabilities at fair value through profit or loss</b>	<u>2</u>	-

## 7 Net assets attributable to unit holders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict 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.

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

	Half-year ended			
	31 December 2019 Units '000	31 December 2019 \$ '000	31 December 2018 Units '000	31 December 2018 \$ '000
<b>Opening balance</b>	375,556	769,363	359,268	779,708
Applications	32,826	68,348	67,326	142,068
Redemptions	(55,317)	(114,456)	(52,617)	(107,634)
Reinvestment of distributions	415	896	4,973	10,812
Distributions paid and payable	-	(2,109)	-	-
Profit/(loss) for the half-year	-	42,193	-	(94,483)
<b>Closing balance</b>	<u>353,480</u>	<u>764,235</u>	<u>378,950</u>	<u>730,471</u>

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.

## 8 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended			
	31 December 2019 \$ '000	31 December 2019 CPU	31 December 2018 \$ '000	31 December 2018 CPU
<b>Distributions</b>				
December	896	0.25	-	-
December (payable)	1,213	0.35	-	-
<b>Total distributions</b>	<u>2,109</u>	<u>0.60</u>	<u>-</u>	<u>-</u>

## 9 Cash and cash equivalents

	As at	
	31 December 2019 \$ '000	30 June 2019 \$ '000
Cash at bank	5,191	5,320
Call deposits	<u>12,991</u>	<u>15,321</u>
<b>Total cash and cash equivalents</b>	<b><u>18,182</u></b>	<b><u>20,641</u></b>

These accounts are earning a floating interest rate of between 0.00% and 0.45% as at 31 December 2019 (30 June 2019: -0.35% to 1.00%).

## 10 Receivables

	As at	
	31 December 2019 \$ '000	30 June 2019 \$ '000
Interest receivable	15	25
Dividends and distributions receivable	629	1,624
GST receivable	355	327
Other receivables	<u>20</u>	<u>20</u>
<b>Total receivables</b>	<b><u>1,019</u></b>	<b><u>1,996</u></b>

## 11 Payables

	As at	
	31 December 2019 \$ '000	30 June 2019 \$ '000
Management fees payable	1,139	1,915
Withholding tax payable	-	10
Other payables	<u>121</u>	<u>-</u>
<b>Total payables</b>	<b><u>1,260</u></b>	<b><u>1,925</u></b>

## 12 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2019 or on the results and cash flows of the Fund for the half-year ended on that date.



### **13 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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.



Philip D Gentry  
Chairman

Melbourne  
6 March 2020



## **Independent auditor's review report to the unitholders of Paradice Global Small Cap Fund**

### ***Report on the half-year financial report***

We have reviewed the accompanying half-year financial report of Paradice Global Small Cap Fund (the Fund) which comprises the condensed statement of financial position as at 31 December 2019, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

### ***Directors of the responsible entity's responsibility for the half-year financial report***

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

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Paradice Global Small Cap Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### ***Independence***

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

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
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*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Paradise Global Small Cap Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is written over the printed name and firm name.

George Sagonas  
Partner

Melbourne  
6 March 2020