

# Man Series 6 OM-IP 220 Limited (Liquidation basis) Report and financial statements For the year ended 30 June 2021

(Liquidation basis)



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# Notice of Annual General Meeting



NOTICE is hereby given of the twentieth Annual General Meeting of Man Series 6 OM-IP 220 Limited (the "Company") to be held at Bermuda House, Tutakimoa Road, Avarua, Rarotonga, Cook Islands on Friday, 10th December 2021 at 2:00 pm to consider the following business.

- 1. **To receive** the audited accounts of the Company for the year ended 30 June 2021.
- 2. **To receive** the annual report of the performance of the Company for the year ended 30 June 2021.
- 3. **To note** that Michael Collins continues in office as director of the Company in accordance with the Articles of Association of the Company.
- 4. To resolve that no auditor is appointed.
- 5. Any other business.

A Shareholder who is entitled to attend and vote at the annual general meeting may appoint not more than two proxies to attend and vote at the meeting in place of the Shareholder. If two proxies are being appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy need not be a Shareholder of the Company.

Proxies are to be deposited not less than 48 hours before the time for holding the meeting with the Company c/o Asiaciti Trust Pacific Ltd, PO Box 822, Bermuda House, Tutakimoa Road, Avarua, Rarotonga, Cook Islands. Proxies may also be faxed to (682) 23385.

Holders of Continuing Redeemable Shares are entitled on a show of hands to one vote and on a poll to one vote for each share held.

Holders of Ordinary Shares are entitled on a show of hands to one vote and on a poll collectively have the right to cast one vote less than the maximum number of votes that may be cast by all Continuing Redeemable Shares on issue. A holder of an Ordinary Share can demand a poll.

DATED this 21st September 2021.

PENRHYN SECRETARIES LIMITED

as Resident Secretary by its Nominee:

acces

OKIRUA TE OKOITU

# Report of the Director



The Director presents the annual report of **Man Series 6 OM-IP 220 Limited** (the "Company") incorporating the Financial Statements and Independent Auditor's Report for the year ended 30 June 2021.

## Investment strategy

Launched in June 2001, the Company reached its original maturity date on 31 December 2010. However, Redeemable Shareholders were provided with an opportunity to continue their investment by up to 9.5 years. The new maturity date was 30 June 2020 (the "New Maturity Date") and Continuing Redeemable Shareholders had the benefit of a new capital guarantee, (equal to the 31 December 2010 Net Asset Value per Share of AUD 2.4016), and a rising guarantee (the "New Westpac Guarantee").

As part of the New Westpac Guarantee, the Company undertakes to lock in a portion of the net new trading profits each financial year (the "Rising Guarantee") to protect investor gains. These gains are added to the Security Deposit held by Westpac and are calculated so that on the New Maturity Date the New Westpac Guarantee will increase by an amount equal to 50% of any net trading profits generated each financial year (after making good any prior years' losses).

The Company previously invested in the AHL Diversified Program and Man Investments Portfolio. As a result of a decline in trading capital and on the advice of FRM Investment Management Limited ("FRM"), the Company ceased trading on 3 July 2017 and moved its remaining trading capital into cash deposits. Effective 20 December 2019, Man Asset Management (Cayman) Limited ("CMC") (the "Manager") was appointed as the new manager of the Company. Investment management services previously performed by FRM was transferred by a way of delegation by CMC to Man Solutions Limited ("MSL") (the "Investment Manager").

## Financial performance

The net decrease in value attributable to Continuing Redeemable Shareholders resulting from operations for the year was AUD 332 (2020: increase of AUD 182,503).

All of the remaining shares in issue and outstanding Continuing Redeemable Shares of the Company were redeemed on 1 July 2020 with a NAV per share of AUD 2.5073. The Net Asset Value per Continuing Redeemable Share decreased by 100% at the Maturity Date (2020: increased by 0.82%).

The New Westpac Guarantee at maturity remained at AUD 2.4016 (2020: AUD 2.4016) (equal to the Net Asset Value per Continuing Redeemable Share at the original maturity date of 31 December 2010) per Continuing Redeemable Share held and redeemed on the New Maturity Date.

# Dividends

In accordance with the Company's policy on dividends, the director does not intend to declare a dividend.

## Director's interests

Mr Collins was entitled to receive a director's fee of USD 5,000 per annum.

The Director is also entitled to reimbursement of expenses in attending general meetings of the Company and may be paid a per diem for each day of travel required to attend meetings.

There's was no director's fee incurred during the year.

The Director of the Company was a director of the Trading Subsidiary and might also be a director of companies into which the Trading Subsidiary might directly or indirectly invest, or director of companies that provide services to such companies.

## Auditor

A resolution to not reappoint an auditor for the Company will be proposed at the forthcoming annual general meeting.

Dated this 21st September 2021.

m. B. Colu-

Michael Collins



# Statement of financial position As at 30 June 2021

	Notes	2021 AUD	2020 AUD
Current assets:			
Cash at bank	4	9,950	1,020,308
Amounts receivable on sale of investments		-	19,325,430
Total current assets		9,950	20,345,738
Current liabilities:			
Liquidation fees	1	(3,213)	(72,780)
Accrued expenses		(6,732)	(96,634)
Total current liabilities (excluding net assets attributable to Continuing Redeemable Shareholders)		(9,945)	(169,414)
Net assets attributable to Ordinary and Continuing Redeemable Shareholders		5	20,176,324
Which are represented by:			
Liability to Continuing Redeemable Shareholders Nil (2020: 8,046,898) Continuing Redeemable Shares with a Net Asset Value of Nil (2020: AUD 2.5073) each	7	_	20,176,319
	I	_	20,170,319
Ordinary Shares	_	F	_
5 (2020: 5) Ordinary Shares of AUD 1.0000 (2020: AUD 1.0000) each	7	5	5
		5	20,176,324

Approved and authorised for issue on behalf of the Board of Directors on 21st September 2021.

m. B. Colu-Director

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(Liquidation basis)



Statement of changes in Continuing Redeemable Shareholders' interest For the year ended 30 June 2021

	Note	2021 AUD	2020 AUD
Continuing Redeemable Shareholders' interest at the beginning of the year		20,176,319	25,013,728
Redemption of Nil (2020: 2,004,782) Continuing Redeemable Shares	7	-	(5,019,912)
Redemption of 8,046,098 Continuing Redeemable Shares at Maturity	7	(20,175,987)	-
Change in net assets attributable to Continuing Redeemable Shareholders for the year		(332)	182,503
Continuing Redeemable Shareholders' interest at the end of the year	•	_	20,176,319

Statement of changes in equity For the year ended 30 June 2021

	Note	2021 AUD	2020 AUD
Ordinary Shareholders' interest at the beginning of the year Profit and total comprehensive income for the year		5	5
Ordinary Shareholders' interest at the end of the year	7	5	5

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(Liquidation basis)



# Statement of comprehensive income For the year ended 30 June 2021

	Notes	2021 AUD	2020 AUD
Income			
Net gain on zero coupon deposits		_	233,271
Interest Income		445	5,323
Foreign exchange gain		2,436	-
Other Income		-	98,343
Net Income		2,881	336,937
Expenses			
Liquidation fees	1	(3,213)	-
Guarantee fees		-	(56,923)
Registrar fees		-	(42,499)
Valuation fees	6	-	(18,582)
Audit fees		-	(12,141)
Foreign exchange loss		-	(4,251)
Directors' fees	6	-	(3,752)
Other expenses		_	(16,286)
Total expenses		(3,213)	(154,434)
(Deficit)/Surplus for the year		(332)	182,503
Change in net assets attributable to Continuing Redeemable Shareholders for the year		332	(182,503)
Profit and total comprehensive income for the year		_	

EY

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(Liquidation basis)

# Statement of cash flows

For the year ended 30 June 2021

	Notes	2021 AUD	2020 AUD
Cash flows from operating activities: Change in net assets attributable to Continuing Redeemable Shareholders for the year		(332)	182,503
Adjustments to reconcile change in net assets attributable to Continuing Redeemable Shareholders for the year to net cash provided by/(used in) operating activities Items not involving cash and change in assets and liabilities:			
Net gain on zero coupon deposits		_	(233,271)
Movement in amounts receivable on sale of investments		19,325,430	-
Movement in liquidation fees		(69,567)	(34,050)
Movement in accrued expenses		(89,902)	(11,713)
Net cash provided by/(used in) operating activities	-	19,165,629	(96,531)
Cash flows from investing activities: Redemptions of zero coupon deposits		_	4,786,935
Net cash provided by investing activities	-	_	4,786,935
Cash flows from financing activities: Redemptions of Continuing Redeemable Shares	7	(20,175,987)	(5,019,912)
Net cash used in financing activities	-	(20,175,987)	(5,019,912)
Net change in cash and cash equivalents Cash and cash equivalents at the beginning of the year		(1,010,358) 1,020,308	(329,508) 1,349,816
Cash and cash equivalents at the end of the year	4	9,950	1,020,308
· · ·	=	· · ·	<u> </u>
Represented by: Cash at bank	4	9,950	1,020,308



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# Notes to the financial statements For the year ended 30 June 2021

## 1. General

Man Series 6 OM-IP 220 Limited (the "Company") was incorporated under the Cook Islands International Companies Act 1981-82 on 11 January 2001 and formed for the purpose of generating medium to long term capital growth. The Company commenced trading in June 2001. On 3 July 2017, the Company redeemed all investments with the remaining trading capital and invested in cash deposits.

The Company held the investment in Man Series 6 OM-IP 220 Trading Limited (the "Trading Subsidiary"), its wholly owned subsidiary, and the Australian dollar zero coupon deposits (the "Security Deposit") for the repayment to the Continuing Redeemable Shareholders upon maturity (the "Guaranteed Amount"). The Trading Subsidiary was incorporated under the Cook Islands International Companies Act 1981-82 on 11 January 2001.

The Trading Subsidiary previously invested in the AHL Diversified Program (the "AHL Program") and Man Investment Portfolio (the "MI Portfolio") until 3 July 2017. As the trading capital was at a level insufficient to continue trading, FRM Investment Management Limited ("FRM") determined on May 2017 that it would be in the Company's best interest to cease trading and move the trading capital into cash deposits. This change in investment strategy was implemented on 3 July 2017.

Man Asset Management (Cayman) Limited ("CMC") (the "Manager"), an indirect, wholly-owned subsidiary and a management company under the Man Group, is the manager of the Company - operating in accordance with the Man Group's current business plan, investment strategy, and compliance monitoring programme. Investment management services are performed by Man Solutions Limited ("MSL") (the "Investment Manager"), also an indirect, wholly-owned subsidiary of the Man Group.

The Company, subject to Cook Islands law, redeemed all outstanding Continuing Redeemable Shares on 30 June 2020 (the "New Maturity Date").

In order to reduce annual running costs, the Trading Subsidiary was voluntarily struck off on 3 July 2017.

The registered office of the Company and the Trading Subsidiary is Bermuda House, Tutakimoa Road, Avarua, Rarotonga, Cook Islands.

The Company has no employees (2020: Nil).

#### Liquidation

The Company reached its scheduled maturity date on 30 June 2020 and is currently undergoing liquidation.

All assets and liabilities are carried at amounts that materially equate to their realisable value and net settlement amount, respectively, as at 30 June 2021. Liquidation costs of AUD 3,213 (2020: Nil) have been accrued of which AUD 3,213 remained payable as at 30 June 2021 (2020: AUD 72,780).

All of the remaining shares in issue and outstanding Continuing Redeemable Shares of the Company were redeemed on 1 July 2020 based on the Net Asset Value ("NAV") per Continuing Redeemable Share on 30 June 2020. The Company distributed the corresponding redemption proceeds to the redeeming holders of Continuing Redeemable Shares of the Company on 30 July 2020 based on a NAV per Continuing Redeemable Share on 30 June 2020 of AUD 2.5073.

# 2. Summary of significant accounting policies

The following are the significant accounting and reporting policies adopted by the Company:

#### a) Basis of preparation

The financial statements are prepared in accordance with the Cook Islands International Companies Act 1981-82, generally accepted accounting practice in New Zealand ("NZ GAAP") and the New Zealand Financial Reporting Act 1993. They have been prepared in full compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). For the purpose of complying with NZ GAAP, the entity is a for-profit entity.

The financial statements have been prepared based on the realisable value of the assets and the settlement amount of liabilities.

(Liquidation basis)

# Notes to the financial statements (continued) For the year ended 30 June 2021



# 2. Summary of significant accounting policies (continued)

## b) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 30 June 2020. There are no new standards, interpretations or amendments in the existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the financial statements of the Company.

## c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with NZ IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in the future. In the process of applying the Company's accounting policies, the Company has made the judgement to classify Continuing Redeemable Shares as liabilities as discussed in Note 7. The Company also used estimates and assumptions in the fair value measurement of financial instruments.

## d) Revenue recognition

Interest income and other income are recognised in the statement of comprehensive income on an accrual basis.

#### e) Investment transactions

Investment transactions are recognised and derecognised on a trade date basis and accounted for at fair value. Gains and losses which arise from redemption of financial instruments and reflect movements between the initial cost and fair value are included in net gain on zero coupon deposits in the statement of comprehensive income.

The fair value of financial instruments traded in active markets has been based on quoted market prices at year end. For all other financial instruments not traded in an active market, the fair value has been determined by using valuation techniques deemed to be appropriate in the circumstances.

All realised and unrealised gains and losses on financial instruments are recognised as net gain on zero coupon deposits in the statement of comprehensive income. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the financial period.

## f) Valuation of financial assets and liabilities

In accordance with NZ IFRS 9 *Financial Instruments*, the Company classifies its financial assets and liabilities at initial recognition into the categories of financial assets and liabilities as discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Financial assets and liabilities designated by management at fair value through profit or loss at initial recognition include financial assets and liabilities that are not held for trading. These financial assets and liabilities ("financial instruments") are designated upon initial recognition on the basis that they are part of a group of financial instruments which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company. The financial information about these financial instruments is provided internally on that basis to the Investment Manager.

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Financial instruments at fair value through profit or loss were initially recognised at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss, at their fair values. Subsequent to the adoption of the liquidation basis of accounting, financial instruments are valued at net realisable value which approximated the fair value as of the date of adoption of the liquidation basis of accounting.

(Liquidation basis)

# Notes to the financial statements (continued) For the year ended 30 June 2021



# 2. Summary of significant accounting policies (continued)

## g) Amounts receivable on sale of investments

Amounts receivable on sale of investments include receivables for securities sold that have been contracted for but not yet settled at the end of the reporting year.

## h) Offsetting financial instruments

The Company may offset financial assets and liabilities when 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 assets and settle the liability simultaneously. Financial assets and liabilities which are offset are reported at their net amount in the statement of financial position. As at 30 June 2021 and 30 June 2020, no financial assets and liabilities are offset in the statement of financial position.

## i) Functional and presentational currency

The Company seeks to generate returns measured in Australian dollars ("AUD"), its capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in AUD, in order to handle the issue and redemption of the Company's Continuing Redeemable Shares. The Company's performance is also evaluated in AUD. Therefore, as the AUD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the Company's functional and presentational currency is the AUD.

#### j) Foreign currency

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held at the year end denominated in foreign currency, the resulting gains or losses are included in the net gain on zero coupon deposits in the statement of comprehensive income. All other foreign currency gains and losses are included in the foreign exchange gain/(loss) in the statement of comprehensive income.

### k) Expenses

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

## I) Continuing Redeemable Shares

Continuing Redeemable Shares were categorised as a financial liability carried at NAV as they are redeemable on the New Maturity Date, or at the request of the investor.

## 3. Taxation

The Company and the Trading Subsidiary were registered under the Cook Islands International Companies Act 1981-82, and as such, no taxation was payable.

## 4. Cash at bank

At the year end, amounts disclosed as cash at bank amounting to AUD 9,950 (2020: AUD 1,020,308) were held with Westpac Banking Corporation ("Westpac") and Australia and New Zealand Banking Group Limited ("ANZ").

As at 30 June 2021 and 30 June 2020, there are no collateral balances held with brokers.

## 5. Financial risk management

The Company's investment activities exposed it to the various types of risk which were associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Company was exposed were interest rate risk, currency risk, credit risk and liquidity risk. The Company managed these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the date of the statement of financial position and the risk management policies employed by the Company are discussed below.

(Liquidation basis)



Notes to the financial statements (continued) For the year ended 30 June 2021

# 5. Financial risk management (continued)

### Overall risk management

In order to achieve the Company's investment objectives, the Company sought to take on a certain level of financial risk.

The Company sought to generate returns through investing in the AHL Program, managed by AHL Partners LLP ("AHL LLP"). AHL LLP is affiliated with the Investment Manager.

The Investment Manager previously distinguished between two primary risk levels, which were risks at the Company level and risks at the level of underlying investments held within the Trading Subsidiary. Accordingly, the Investment Manager had implemented procedures to manage risks associated with both the Company level and its underlying investment of the Trading Subsidiary.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following receivables bear interest at floating commercial rates and hence are sensitive to changes in interest rates: cash at bank held with Westpac and ANZ.

The Investment Manager is responsible for managing the interest rate risk of the Company's investments.

The following tables detail the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

#### As at 30 June 2021

	Less than 12 months AUD	Not exposed to interest rate risk AUD	Total AUD
Current assets:			
Interest earning assets Cash at bank	9,950	-	9,950
Total current assets	9,950	_	9,950
Current liabilities: Non-interest bearing liabilities			
Liquidation fees	-	(3,213)	(3,213)
Accrued expenses	-	(6,732)	(6,732)
Total current liabilities		(9,945)	(9,945)
Net assets attributable to Ordinary Shareholders	9,950	(9,945)	5



Notes to the financial statements (continued) For the year ended 30 June 2021

# 5. Financial risk management (continued)

#### As at 30 June 2020

	Less than 12 months	Not exposed to interest rate risk	Total
	AUD	AUD	AUD
Current assets:			
Interest earning assets			
Cash at bank	1,020,308	_	1,020,308
Non-interest earning assets	1,020,000		1,020,000
Amounts receivable on sale of investments	-	19,325,430	19,325,430
Total current assets	1,020,308	19,325,430	20,345,738
Current liabilities:			
Non-interest bearing liabilities			
Liquidation fees	-	(72,780)	(72,780)
Accrued expenses	-	(96,634)	(96,634)
Total current liabilities (excluding net assets attributable to			
Continuing Redeemable Shareholders)	_	(169,414)	(169,414)
Net assets attributable to Ordinary and Continuing Redeemable			
Shareholders	1,020,308	19,156,016	20,176,324

The following analysis represents an estimate of the effect on net assets due to reasonably possible changes in the level of interest rates, with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis and the difference could be material.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate.

#### As at 30 June 2021

	Less than 12 months AUD	Not exposed to interest rate risk AUD	Total AUD
Net assets after 50 bps increase	<u> </u>	(9,945)	55
Net assets after 50 bps decrease		(9,945)	(45)

#### As at 30 June 2020

	Less than 12 months AUD	Not exposed to interest rate risk AUD	Total AUD
Net assets after 50 bps increase	<u>1,025,410</u>	19,156,016	20,181,426
Net assets after 50 bps decrease	1,015,206	19,156,016	20,171,222

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has no non-AUD denominated investments and therefore not exposed to currency risk.

As at 30 June 2021 and 30 June 2020, the Company's assets and liabilities are predominantly in AUD and the Company does not have significant exposure to foreign currency risk, and accordingly, no sensitivity analysis is presented. As part of the Company's investment strategy, the Company may periodically hold investments denominated in foreign currencies.

(Liquidation basis)



# Notes to the financial statements (continued) For the year ended 30 June 2021

# 5. Financial risk management (continued)

## Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations as at 30 June 2021 and 30 June 2020 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The significant exposures are to the banks Westpac and ANZ and the guarantor, Westpac.

The Investment Manager performs due diligence on all counterparties before they become a service provider or counterparty to the Company, and credit quality checks are part of this process. The credit quality of the Company's banks and the guarantor is regularly monitored and factored into allocation decisions.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities or equity that are settled by delivering cash or cash equivalents.

The Company is exposed to cash redemptions of its Continuing Redeemable Shares on a regular basis. Continuing Redeemable Shares are redeemable at the holder's option based on the Company's NAV per Continuing Redeemable Share at the time of redemption.

The Company manages its obligation to repurchase the Continuing Redeemable Shares when required to do so and its overall liquidity risk by:

- Requiring a 2 week notice period before the first business day in each calendar month or such other day as the directors of the Company may from time to time determine (the "Dealing Day") as per the offering documents; and
- Allowing for redemptions to be paid on or about 20 business days following the relevant Dealing Day as per the offering documents.

The Company's policy is to satisfy redemption requests by a combination of the following:

- Redemption of the Security Deposit and use of cash; and
- Disposal of liquid assets.

With the elimination of the Company's investment exposure, its liquidity risk is now minimised. All the remaining capital is either cash or readily realisable cash.

The following tables detail the Company's liquidity analysis for its financial liabilities. The tables have been drawn up based on the contractual maturity of the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

#### As at 30 June 2021

	Less than 1 month AUD	Total AUD
Liquidation fees	3,213	3,213
Accrued expenses	6,732	6,732
Total current liabilities	9,945	9,945

#### As at 30 June 2020

	Less than 1 month AUD	Total AUD
Liquidation fees	72.780	72,780
Accrued expenses	96,634	96,634
Continuing Redeemable Shares	20,176,319	20,176,319
Total current liabilities	20,345,733	20,345,733

(Liquidation basis)



# Notes to the financial statements (continued) For the year ended 30 June 2021

# 5. Financial risk management (continued)

## Liquidity risk (continued)

The tables on the previous page represent the Company's contractual maturities for the listed financial liabilities and are not reflections of expected maturity of financial liabilities as historical experience has shown that the majority of investors intend to hold the Continuing Redeemable Shares until maturity. Redemptions requested by Continuing Redeemable Shareholders prior to the New Maturity Date are recognised when a legal obligation arises, being the first business day of the calendar month following receipt of the request.

# 6. Related party transactions

The Manager, Investment Manager, Man Investments Australia Limited ("MIAL") (the "Sponsor"), Man Investments AG (the "Marketing Advisor" and a provider of a credit facility), AHL LLP (the "Introducing Broker") and Man Valuation Services Limited (the "Valuation Agent") are related parties as they are all subsidiaries or associates of the Man Group. Man Group means Man Group plc and all or any of its subsidiaries and associates, as the context requires.

Master Multi-Product Holdings Limited ("MMPHL"), a Bermuda incorporated company, is a related party through its 100% holding of all the Management Shares in the Company. MMPHL shared a director in common with the Company. The intermediate controlling party of the Company is therefore MMPHL. Michael Collins is a director of MMPHL and the Company.

Expenses paid to and year end balances with these companies are disclosed below.

Related party transactions	2021 AUD	2020 AUD
Directors' fees:	-	3,752
Expenses paid to Man Valuation Services Limited Valuation fees	_	18,582

As at 30 June 2021, no amounts due to related parties for unpaid fees was included in accrued expenses (2020: AUD 6,640). No debts with related parties have been written off or forgiven during the year (2020: Nil).

# 7. Ordinary and Continuing Redeemable Shares

## 7.1 Ordinary Shares

The Company has an authorised share capital of AUD 10,000,000 comprising 5 Ordinary Shares of par value AUD 1.00 and 999,999,500 Continuing Redeemable Shares of par value AUD 0.01 each.

The Ordinary Shares carry the rights to approximately 49.9% of total votes, whereas the Continuing Redeemable Shares as a class carry the right to approximately 50.1% of the votes cast by all shareholders. The holders of the Ordinary Shares have no rights to dividends nor to the share of profits and surplus assets of the Company.

## 7.2 Continuing Redeemable Shares

	2021 AUD	2020 AUD
<u>Authorised</u> 999,999,500 Redeemable Shares of AUD 0.01 each	9,999,995	9,999,995
	2021	2020
	Shares	Shares
<u>Issued and fully paid</u> Opening balance Redeemed	8,046,898 (8,046,898)	10,051,680 (2,004,782)
Closing balance		8,046,898

(Liquidation basis)



Notes to the financial statements (continued) For the year ended 30 June 2021

# 7. Ordinary and Continuing Redeemable Shares (continued)

## 7.2 Continuing Redeemable Shares (continued)

All Continuing Redeemable Shares were redeemed on 1 July 2020 at a value equal to the NAV per Continuing Redeemable Share on 30 June 2020.

Total redemptions paid to Continuing Redeemable Shareholders for the year ended 30 June 2021 amounted to AUD 20,175,987 (2020: AUD 5,019,912).

The Company's capital represented by Continuing Redeemable Shares is shown in the statement of financial position as a 'Liability to Continuing Redeemable Shareholders'.

The Company has certain restrictions on the redemptions of Continuing Redeemable Shares, as outlined in the offering documents. The relevant movements are shown in the statement of changes in Continuing Redeemable Shareholders' interest.

## Capital management

As a result of the ability to redeem shares, the capital of the Company can vary depending on the demand for redemptions from the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the redemption of shares other than those set out in the Company's offering documents.

Prior to the adoption of the liquidation basis of accounting, the Company's objective for managing the capital was to maximise the returns of capital to investors on a timely basis.

Refer to Note 5, 'Financial Risk management', for the policies and processes applied by the Company in managing its capital.

# 8. Other considerations

The Director and the Investment Manager acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on any assets held by the Company. Given the Company no longer had any investment holdings prior to the occurrence of the pandemic, COVID-19 is expected to have no impact on the Company's assets and liabilities as at 30 June 2021.

# 9. Subsequent events

There have been no significant events since the year end date that impact the Company and require disclosure in the financial statements.



## Independent Auditor's Report to the Shareholders of Man Series 6 OM-IP 220 Limited

## Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Man Series 6 OM-IP 220 Limited ("the Company") on pages 5 to 16, which comprise the statement of financial position of the Company as at 30 June 2021, and the statement of comprehensive income, statement of changes in continuing redeemable shareholders' interest, statement of changes in equity and statement of cash flows for the year then ended of the Company, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 16 give a true and fair view of the financial position of the Company as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 (revised) International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, the Company.

## Emphasis of Matter - Basis of Preparation of the Financial Statements

The financial statements have been prepared on a cessation basis as described in Note 2. This basis differs from the normal convention in that financial statements are usually prepared on the basis that the company will carry on business as a going concern. Under the cessation basis, the financial statements include adjustments to the net book value of assets, reducing them to the amounts expected to be realised, together with additional provisions and liabilities which will arise as a result of the company ceasing to trade. Note 1 outlines the adjustments required as a result of the company ceasing to trade.

Our opinion is not qualified in respect of this matter.

## Information Other Than the Financial Statements and Auditor's Report

The directors of the Company are responsible for the Annual Report, which includes information other than the financial statements and auditor's report.

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

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

If, based upon the work we have performed on the other information 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.



## Directors' Responsibilities for the Financial Statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the financial statements that comply with generally accepted accounting practice in New Zealand, as defined in the Financial Reporting Act 1993, and in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing on behalf of the entity the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards on Auditing (New Zealand) 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 these financial statements.

As part of an audit in accordance with International Standards on Auditing (New Zealand), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to
  fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit
  evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting. When
  such use is inappropriate and management uses an alternative basis of accounting, we conclude on the
  appropriateness of management's use of the alternative basis of accounting. We also evaluate the
  adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our
  conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

## Report on the Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by the Company as far as appears from our examination of those records.

Ernst + Young

Chartered Accountants Auckland 24 September 2021