GiantLeap

Giant Leap Fund I
Annual Report
FY21

ABN: 32 718 609 424

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From the Managing Partner

This was a special year for Giant Leap, a year in which both the company and the impact space have stepped up to another level. Four years after being incubated by Impact Investment Group and Small Giants, FY21 marks the year Giant Leap spun out to become an independent impact venture capital organisation. Meanwhile, the impact space continues to expand at pace, with our inaugural Impact Startups Benchmark report finding that the percentage of impact startups as a proportion of all funded Australian startups grew 1.5x in the last 5 years.

As Giant Leap Fund I approaches its targeted portfolio size, it invested into one new company for a total portfolio of 19 companies to date. Simultaneously, the focus for Fund I this year shifted to follow-on investments to support the ongoing growth of star performers to maximise returns. The performance of the portfolio, which has seen healthy uplifts and continued top-quartile performance in the face of COVID-19 challenges, is a testament to our founders' resilience and capability. In an exciting demonstration of the diversity of impact founders, four of our women-led investments - Goterra, Applied, GlamCorner, and Loop+ - were named in The Australian's Top 100 Innovators.

Giant Leap's Theory of Change is that investing in impact startups will become the norm for mainstream investors as we build more and more evidence to demonstrate that startups with embedded impact can also deliver strong commercial returns. Our Impact Benchmark Report was a stake in the ground to begin measuring progress on this mission, and produced exciting findings for what we were hearing anecdotally: there is more impact VC available now than ever before.

Illustrating the momentum and belief behind impact VC, we were thrilled to launch and reach First Close for Giant Leap Fund II in just 4 weeks. This followed the formation of our outstanding team with Rachel Yang and Adam Milgrom stepping up as Partners for Giant Leap Fund II, Dr Erin Kuo formalising her role as our Head of Impact, and Charlie Macdonald being promoted to Associate.

Looking ahead, we are excited by our mission to lead the way for Australian impact VC. We do this not just through investing but also through thought leadership, with key cornerstones of our community being the Small Steps newsletter and frequent media commentary. As the mainstream increasingly understands the concept of an impact startup, we move to the next challenge of ensuring a high standard of impact reporting across the ecosystem. Initially, we will be releasing our first public Portfolio Impact Report to demonstrate Giant Leap's thinking and help others in the space increase the rigour of their methods.

All my best wishes, and thanks for your continued support of Giant Leap.

Will Richardson, Managing Partner

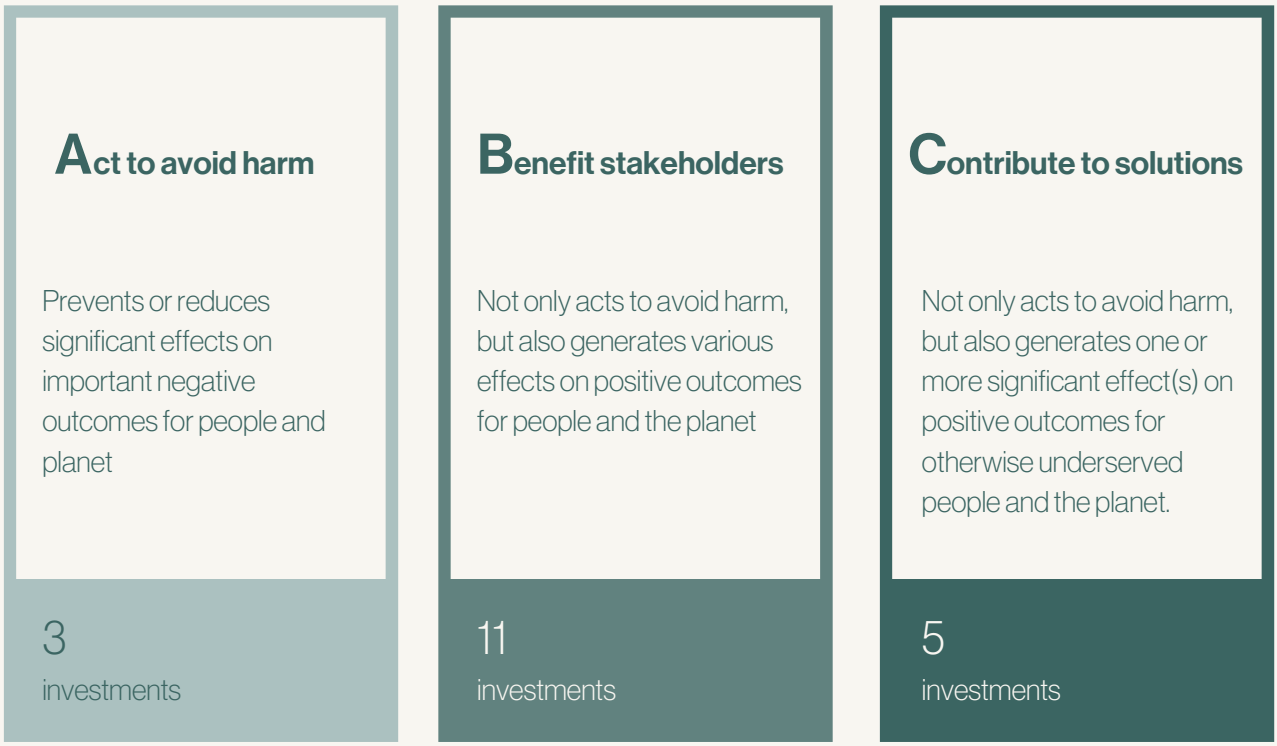
Impact Report

Approach

Giant Leap Fund I has invested in building the capacity of impact-focused founders, by investing in commercially minded, early-stage businesses driving positive social or environmental change, and by helping to build the impact startup ecosystem. As a result, we believe more businesses will deliver deeper social and environmental outcomes which will ultimately lead to a more inclusive, sustainable, connected, equitable future. We have assessed the Giant Leap Fund portfolio companies using the Impact Management Project.

The Impact Management Project is a forum for building global consensus on how to measure, assess and report impacts on people and the environment. The diagram below defines these different categories and indicates where the Giant Leap Fund I portfolio falls within these categories.

Further information about the framework is available here.



We acknowledge that the classification of our investments in line with the above framework has changed and will continue to change over time as each company matures and evolves.

FY21 Impact Highlights

For methodology on Sustainable Development Goals and aggregated metrics, please refer to methodology notes.

Sustainable living

8 investments
46% of invested capital

6,210 tonnes

CO2-e emissions avoided (equivalent to 1,351 cars off road); 248,741 cumulative tonnes*

575 tonnes

waste diverted from landfill; 1,076 cumulative tonnes

Empowering people

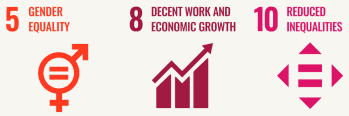
4 investments
27% of invested capital

247,714 female employees

impacted by improved workplace policies. 346,389 cumulative employees

2,207 people hired

due to reduced bias or improved access to employment; 4,486 cumulative people



Health & wellbeing

7 investments
27% of invested capital

18,061 people

experiencing measurable improvement in health and wellbeing outcomes; 21,899 cumulative people

$47.4 million

savings to the healthcare system; $74.4m cumulative healthcare savings

Gender diversity

63% (12 out of 19)

investee companies have at least one person identifying as a woman in the founding team. This is approximately triple the proportion within funded startups globally, which is 20% .

We attribute this to the strong representation of women-led businesses in the impact space and the gender diversity of the investing team, which has 2 of 5 partners identifying as a woman.

*92% of cumulative CO2-e emissions avoided is attributed to Future Super, which is not included in FY21 metrics due to divestment in September 2021.

Sustainable Living

sendle

Invested: August 2016

A carbon-neutral, low-cost, door-to-door parcel delivery platform.

11,594 million kilometres
of carbon-neutral delivery in FY21; 23,689 million kilometres since initial investment

$1,281 million
SME e-commerce facilitated in FY21; 2,641 million since initial investment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GLAM CORNER.

Invested: July 2017

Australia's leading online designer clothing hire destination creating Australia's ultimate endless wardrobe.

147 tonnes
of clothing diverted from landfill in FY21; 506 tonnes since initial investment

295 tonnes
CO2-e emissions avoided in FY21; 1,013 tonnes since initial investment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

James Chin-Moody, Co-Founder of Sendle

Sendle's launches its impact page

Sendle released an impact page to report their cumulative environmental progress. As at 30 June 2021, Sendle reported they had saved 39.3m trees through carbon offsets.

While Sendle's recent additional impact has primarily come from carbon offsetting, Giant Leap is proud of the systems change Sendle has contributed to. This has included leading the vanguard for B Corp certified, carbon neutral shipping that prompted Australia Post to follow in 2019 and continuing to drive improvements with initiatives like launching a Sydney-based EV delivery network in July 2020.

Sustainable Living

Continued

SWITCH AUTOMATION

Invested: August 2016

A smart building platform that enables building managers to reduce electricity and water consumption.

4,559 tonnes

CO_2-e emissions avoided in FY21 through energy savings; 16,008 tonnes avoided since investment inception

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GOTERRA

Invested: June 2018

An organic waste management solution that uses insects to turn food waste into livestock feed.

415 tonnes

organic waste diverted from landfill in FY21; 493 tonnes since initial investment

830 tonnes

tonnes CO_2-e emissions avoided in FY21; 981 tonnes since initial investment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

FUTURE SUPER

Invested: July 2018

Australia's first ethical, diversified superannuation portfolio that completely excludes fossil fuels.

Giant Leap exited Future Super in September 2020. During the investment, Future Super abated or avoided 230,569 tonnes of CO_2-e emissions and divested over $8.2m from fossil fuel activity.

13 CLIMATE ACTION

Full Cycle

Invested: December 2018

Developing technology to turn organic waste into a fully biodegradable, compostable plastic.

6.32 tonnes

organic waste diverted from landfill in FY21; 69 tonnes since initial investment*

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

*Due to Full Cycle's main pilot customer pausing operations during COVID lockdowns, tonnes of waste diverted and bioplastics created were both substantially reduced this year.

Future Super Retrospective

Giant Leap Fund I's investment into Future Super set out to provide the team with values-aligned capital to gain market share with its clean energy focussed superannuation fund. Ultimately, the investment aimed to increase investment into renewable energy projects and divestment from polluting electricity generation.

In addition, Giant Leap believed Future Super had a key role to play in advocating for an industry-wide shift of superannuation funds from fossil-fuel investments to renewable infrastructure, and finance Australia's transition to 100% renewable energy, which is estimated to require just 7.7% of Australia's superannuation funds.

At the time of investment, Future Super had FUM of over $300m, 100% of which was divested from fossil-fuels, which meant that Future Super members enjoyed a carbon footprint 78% smaller than the industry average. In addition, 8% of FUM was directly invested in renewable energy projects with a target of increasing this to 15% in future, further increasing the impact of dollars invested. This, combined with their ethical operations, allowed them to achieve B Corp status.

In July 2018, Giant Leap Fund I invested $500k into Future Super's $3m round to drive member growth. Adam Milgrom, a Giant Leap Venture Partner who also made a personal investment into the company, joined the board.

During the Fund's investment period between July 2018 and September 2020, Future Super substantially accelerated its progress, growing FUM more than 2.5x. In the process, they divested $8.2m from direct fossil-fuel investments and directed that capital into positive projects, included partnering with Greensquares to build behind the meter solar for two schools and becoming the first super fund to invest into the National Clean Energy lending market, allowing everyday Australians to finance solar and batteries at fair interest rates. They also led causes such as the 2020 Not Business As Usual movement, a group of over 3000 Australian businesses including Atlassian and Canva pledging to support worker participation in the School Strike 4 Climate.

In sum, Future Super avoided over 200k tonnes of CO2e from direct investing activity and demonstrated climate advocacy leadership. The Fund sold its holding in Future Super in September 2020.

"Giant Leap was the only venture fund we took investment from, and we brought them in because we wanted values-aligned investors to ground us to our impact mission. The investment not only gave us confidence in our roadmap of climate advocacy and increasing the share of funds investing into renewable projects, but also helped to shape our ambitions for exponential growth."

- Simon Sheikh, Co-Founder of Future Super

Sustainable Living
Continued

EVRNU™

Invested: July 2019

Creates engineered fibres from discarded clothing that can be used to create new garments.

Evrnu is currently pre-production and does not have impact data for FY21.

amber

Invested: July 2019

Energy retailer passing through wholesale prices, incentivising use when cheap renewables are generating.

499 tonnes
CO2-e emissions avoided from shifting consumption to renewable power

5.4%
additional renewables consumed compared to the grid average for Amber customers in FY20

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

7 AFFORDABLE AND CLEAN ENERGY

Brigitte Smith,
Director at Amber Electric

Supporting Amber's diversity goals

Giant Leap invested in Amber Electric at its Seed stage raise and then followed on into its Series A raise led by Main Sequence.

One of the terms in the term sheet we insisted on was around diversity of their leadership team. The founders responded well to our desire to see some gender balance.

Giant Leap helped with some suggested board directors including an introduction to Brigitte Smith (pictured left), who subsequently joined their board.

Empowering People

Invested: October 2016

An online, grocery delivery platform supporting independent, local businesses and their local communities.

$7 million
Gross FY21 sales volume generated for independent retailers; $24 million since initial investment

Invested: October 2018

A recruitment platform that uses behavioural science to remove unconscious bias and improve hiring decisions.

1,287 people hired
through Applied that wouldn't have been hired otherwise in FY21; 2,425 since initial investment

2-3x more minority candidates
Selected by STEMM organisations with Applied

Applied customer testimonial

"Comparing 2018/19 to the past 12 months we've seen some really heartening improvements in the diversity of our talent pool which naturally filters into who we hire and our team structure as we grow. We went from hiring 50% to 71% female candidates.

We also saw a rise from a fairly negligible number to almost 40% of our hired candidates coming from minority ethnic backgrounds. We've hired candidates who required work visas, others who don't have English as a first language, and one employee that was supported by upReach, the charity supporting student social mobility."

- Catherine Mulcahy, Chief Operating Officer, The PSC (UK)

Khyati Sundaram, CEO at Applied

Empowering People
Continued

Academy Xi

Invested: November 2018

Practical, skill-specific courses to help create a future-ready workforce.

920 people employed
within 3 months of active job-seeking after a course in FY21; 2,061 since initial investment

86%
Employment rate (within 3 months of active job-seeking)

WORK180
Endorsed Employers for Women

Invested: July 2019

Transparent recruitment directory for job applicants to find endorsed employers who support diversity, inclusion and equality.

247,714 women
affected by improved policies to support women in the workplace in FY21; increased from 98,675 women in FY20

75%
women with a positive experience at a WORK180 certified company

8 DECENT WORK AND ECONOMIC GROWTH

5 GENDER EQUALITY

The WORK180 team, including Co-founders Gemma Lloyd (Front left) and Valeria Ignatieva (Front right).

WORK180 customer testimonial

"I completed Systra's Gender Equity Index with WORK180 because I wanted to see how we compared to the rest of the industry. WORK180 delivered a one on one session with me to go through our detailed report which I found very informative and helpful beyond my expectations.

In particular, I was given a more rounded understanding of how women are using these benefits to complement their career goals.... Systra has since implemented 40:40:20 targets to increase the representation of women"

- Nancy Nguyen, People & Culture Officer, Systra

Health and Wellbeing

perx health

Invested: December 2017

A platform that uses gamification and behavioural psychology to improve treatment adherence.

$7.2 million
healthcare savings from improved treatment adherence in FY21; $13 million in savings since initial investment

89% treatment plan adherence
for Perx users on average across FY21 compared to non-users baseline adherence of 38% on average

3 GOOD HEALTH AND WELL-BEING

mindset

Invested: October 2019

Mobile hypnotherapy programs that help people manage and improve their health, without drugs or diets.

5,958 people
completing Nerva hypnotherapy program for IBS; 6,554 since initial investment

63% users
seeing a clinically significant improvement in IBS symptoms after using Nerva

3 GOOD HEALTH AND WELL-BEING

driven

Invested: October 2019

Artificial intelligence-enabled virtual coach to build resilience and mental health via daily habits.

3,384 unique app users
quarterly by end of FY21; increased from 1,595 unique users quarterly at 30 June 2020

11.25% average improvement
in resilience scores of users during FY21 over a baseline score of an average resilience score of 61%

3 GOOD HEALTH AND WELL-BEING

loop+

Invested: November 2019

Pressure sensing technology to help wheelchair users avoid pressure sores and improve independence.

35 people
actively using the sensing platform; increased from 4 people at 30 June 2020

3 GOOD HEALTH AND WELL-BEING

Health and Wellbeing
Continued

like family

Invested: March 2020

Connecting people living with disability and the elderly with social carers for community connection.

187,814 hours
hours of supported care facilitated in FY21; 241,925 since initial investment

3 GOOD HEALTH AND WELL-BEING

seer

Invested: March 2020

Australia's largest epilepsy diagnostics service providing home-based video-EEG-ECG monitoring.

4,206 patients
assessed for epilepsy in FY21; 6,057 since initial investment

$40.1 million
estimated healthcare savings in FY21; $57.7m since initial investment

3 GOOD HEALTH AND WELL-BEING

COVIU

Invested: November 2020

Telehealth platform enabling doctors to effectively, remotely, and securely consult with patients.

1.7 million consultations
facilitated in FY21. In future Coviu will track the number of consultations from remote and vulnerable populations.

156 consultations
facilitated with additional services (e.g. Pearson CELF 5 language assessments)

3 GOOD HEALTH AND WELL-BEING

Dean Freestone, CEO of Seer, showcasing Seer's technology to Prime Minister Scott Morrison

Methodology Notes
Continued

Impact Management Project classification

·Giant Leap has developed an impact classification process mapped to the Impact Management Project framework, which analyses investments across the five key dimensions of impact:

- What - tells us what outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders.
- Who - tells us which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome.
- How Much - tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.
- Contribution - tells us whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.
- Risk - tells us the likelihood that impact will be different than expected.

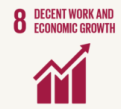
Each year, Giant Leap reviews the entire portfolio with our Head of Impact, Dr Erin Kuo, who is the only Australian advisor to the Impact Management Project, to determine classifications for each company.

Mapping to the Sustainable Development Goals (SDGs)

Each Giant Leap investment is mapped to one primary SDG with the most relevant sub-goal to the impact being measured. The relevant SDGs and sub-goals mapped to the Giant Leap portfolio are outlined below.

	Sub-goal	**Giant Leap portfolio companies**
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Mindset, Like Family, Driven
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	Perx Health, Loop+, Seer Medical, Coviu

Methodology Notes
Continued

	Sub-goal	Giant Leap portfolio companies
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	WORK180
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	Amber
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	YourGrocer
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Academy Xi
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Applied
	12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses	Goterra, Full Cycle Bioplastics

Methodology Notes
Continued

	Sub-goal	Giant Leap portfolio companies
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	GlamCorner, Evrnu, Switch Automation
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Sendle
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Future Super

Aggregation of metrics for FY 2021 impact highlights

·Highlight metrics have been calculated by taking the sum of multiple portfolio company metrics. The companies contributing to each of the aggregate metrics for FY21 are outlined below.

Aggregated metric	Giant Leap portfolio companies contributing
CO2-e emissions avoided	GlamCorner, Switch Automation, Goterra, Full Cycle, Amber
Waste diverted from landfill	GlamCorner, Goterra, Full Cycle
Underserved employees impacted by improved workplace policies	WORK180

Methodology Notes
Continued

Aggregated metric	Giant Leap portfolio companies contributing
People hired due to reduced bias or improved access to employment	Applied, Academy Xi
Healthcare system savings	Perx Health, Seer Medical
People experiencing measurable improvement in health and wellbeing outcomes	Perx Health, Seer Medical, Like Family, Loop+, Driven, Mindset

FY21 Financial Report

(L-R) Charlie Macdonald, Rachel Yang, Peter Cameron, Will Richardson, Kylie Charlton, Adam Milgrom, Amanda Goodman

Director's Report

For the Year Ended 30 June 2021

The Directors present their report on Giant Leap Fund I ("Fund").

1. Directors

The names of the Directors of the Fund in office at any time during or since the end of the year are:

- Will Richardson
- Amanda Goodman (Resigned 31 March 2021)
- Rachel Yang (Appointed 31 March 2021)
- Adam Milgrom (Appointed 31 March 2021)

2. Principal Activities

The principal activities of the Fund include:

- Investing in impact startups in accordance with the Fund's investment mandate; and
- Managing the Fund's portfolio of investments.

The Fund was established in FY2016 and has invested in 19 companies as at 30 June 2021.

3. Operating profits

The net profit of the Fund for the period ending 30 June 2021 was $5,743,076 (2020: $775,177). This profit includes a fair value adjustment of $5,807,748 (2020: $934,470)

The Fund made a distribution of $959,310 (2020: $0) in September 2020 as a result of the sale of the Fund's shares in Future Super (refer to Note 6).

The Fund's year was dominated by three things:

- As the Fund nears the end of its deployment phase, investment activity has shifted to more follow-on investments into existing portfolio companies. Accordingly, the Fund made 1 new investment and 5 follow-on investments during the financial year.
- The Fund is performing well, with an overall 1.70x increase in the combined valuation of its portfolio of investee companies and has consistently performed alongside top quartile Australian VCs with a 2016 vintage[1].
- The impact startup ecosystem around the Fund continues to grow, as reported in our inaugural Impact Startups Benchmark Report. The result is continued growth in deal flow, seeing 1155 deals this year, an 38% increase on last year (2020: 846 deals). Of these deals, 731 passed the Fund's impact screen, a 49% increase on last year (2020: 490 impact deals). While deal flow increased, the Fund made fewer investments than the previous year due to a shift in focus onto Series A stage companies, which narrowed the field of target investments.

[1] Giant Leap uses the latest available annual data from Cambridge Associates. As at 30 June 2020, top quartile VCs recorded a 1.25x TVPI compared to a 1.27x TVPI for the Giant Leap portfolio.

Director's Report
(Continued)

For the Year Ended 30 June 2021

4. Review of Operations (continued)

New Investments

In FY2021, the Fund invested in Coviu, a telehealth platform that provides in-browser video chat, virtual clinic workflows, and in-call clinical tools to enable doctors to effectively, remotely, and securely consult with patients.

No new investments have been made in the period after 30 June 2021.

Follow-on Investments

The Fund also made follow-on investments in the following companies:

- **Work180** – A jobs platform that pre-screens employers to assess how they support women's careers through policies and practices including paid parental leave, pay equity, flexible working arrangements, and employee engagement scores. Their model aims to improve gender equality in the workplace and give greater control to women seeking employment.
- **Amber Electric** – An energy retailer that passes wholesale prices through to customers. Their model reduces costs to consumers and incentivises them to shift power usage to times when renewables are online and energy prices are lower.
- **Seer Medical –** Australia's largest epilepsy diagnostics service providing home-based video-EEG-ECG monitoring.
- **Mindset –** A hypnosis app that provides affordable access to evidence-based hypnotherapy programs to address chronic conditions like Irritable Bowel Syndrome (IBS) and mental health.
- **Perx** - A platform that uses gamification and behavioural psychology to improve medication adherence

Director's Report

(Continued)

For the Year Ended 30 June 2021

4. Review of Operations (continued)

Portfolio and Performance

Company	First investment date	Cost	% of Fund	Fair Value	Change in valuation
Sendle	12-Aug-16	1,759,072	13.87%	6,809,648	3.87x
Your Grocer	12-Oct-16	841,000	6.63%	1,322,787	1.57x
GlamCorner	18-Jul-17	1,405,462	11.08%	1,738,075	1.24x
Switch	21-Sep-17	500,000	3.94%	532,057	1.06x
Perx	22-Dec-18	217,672	1.72%	382,006	1.75x
Goterra	19-Jun-18	500,000	3.94%	641,084	1.28x
Applied	25-Oct-18	1,054,470	8.31%	1,109,612	1.05x
Academy Xi	26-Nov-18	670,238	5.28%	1,693,452	2.53x
Full Cycle	20-Dec-18	106,112	0.84%	110,263	1.04x
Evrnu	03-Jul-19	500,000	3.94%	456,038	0.91x
Amber	04-Jul-19	534,974	4.22%	1,177,895	2.20x
Work180	25-Jul-19	900,009	7.09%	900,009	1.00x
Mindset	31-Oct-19	697,029	5.49%	702,314	1.01x
Driven	20-Nov-19	100,000	0.79%	100,000	1.00x
Loop+	27-Nov-19	100,000	0.79%	100,000	1.00x
Like Family	12-Mar-20	500,060	3.94%	500,060	1.00x
Seer Medical	24-Mar-20	1,299,930	10.25%	1,839,372	1.41x
Coviu*	27-Nov-20	499,997	3.94%	499,997	1.00x
Value at 30 June 2021		**12,186,025**	**96.06%**	**20,614,669**	**1.69x**
Future Super	12-Jul-18	500,000	3.94%	959,310	1.92x
Total Value including disposals at 30 June 2021		**12,686,025**	**100%**	**21,573,979**	**1.70x**

*New investment in FY21

Drawn Capital

$13,205,944 drawn as of 30 June 2021. This is 85.86% of the Fund's $15,380,091 total committed capital.

Director's Report

(Continued)

For the Year Ended 30 June 2021

4. Review of Operations (continued)

Giant Leap spin out of Impact Investment Group

As outlined in our notice in February 2021, Giant Leap spun off from its parent company, Impact Investment Group Pty Ltd (IIG) and began operating as an independent entity.[2]

This was a very proud event for the Giant Leap team as well as IIG and Small Giants, who incubated the Fund through the concept phase and fund launch. Since 2016, the Fund has proven that there is a substantial opportunity to invest in companies with positive environmental or social impact that meet the high-growth investment mandate of a venture capital fund.

IIG has continued to provide finance and administrative support to Giant Leap as we have opened this next chapter. In addition, Danny Almagor is an ongoing advisor to Giant Leap. Will Richardson commented "I've cherished the wisdom of Danny Almagor, and I'm grateful he's keeping his door open to me and the team for advice and support as we keep growing."

Rachel Yang and Adam Milgrom have joined William Richardson as Directors of Giant Leap and Partners on Giant Leap Fund II.

Impact Startups Benchmark Report

The Giant Leap team has been excited by the continued growth of the impact startup ecosystem in Australia. To track progress on our mission to grow the impact startup ecosystem, the Fund released its inaugural Impact Startups Benchmark Report to showcase historical trends and set a benchmark for future reports. The key findings were:

- Approximately 20% of all funded startups in Australia between 2015 and 2020 would have passed Giant Leap's impact screen. This means every dollar of revenue generated is inherently linked to the generation of measurable positive social or environmental impact.
- Over the last 5 years, the percentage of impact startups as a proportion of all funded Australian startups has increased 1.5x, to now be almost a quarter of deals.
- There is a large and vibrant ecosystem supporting impact startups: at least 67 support organisations (funders, accelerators, coworking etc.) for impact startups were identified in Australia.

Supporting the Startup Ecosystem

To propel this growth in the impact startup space, Giant Leap continued activities to increase awareness of impact startups. These activities both raise the profile of an impact-led approach to starting and investing in new companies, and help build awareness and positive sentiment, ultimately resulting in more, higher quality investment opportunities. Key activities included:

- **Growth of Small Steps** – Small Steps by Giant Leap is a fortnightly newsletter documenting impact stories and trends in the ecosystem. In the last 18 months, the community has grown organically to over 800 readers.
- **Mentoring** – The Giant Leap team members are mentors with Australia's top accelerators including Startmate, the Melbourne Accelerator Program (MAP) and Antler.

[2] IIG no longer has an ownership interest in the management company of Giant Leap.

Director's Report

(Continued)

For the Year Ended 30 June 2021

4. Review of Operations (continued)

Supporting the Startup Ecosystem (continued)

- **Promotion of our jobs board** – We continue to promote jobs at our portfolio companies to demonstrate pathways to careers in impact. There have been more than 1,700 unique visitors to the Giant Leap's jobs board, a 20% increase in traffic since FY 2020.
- **Other ecosystem building activities** – The Giant Leap team has been featured in a wide range of media and events including the Australian Financial Review, Startup Daily TV, Pro Bono News, and OnImpact.

The Australian Venture Capital Market

Despite COVID-19 slowing some sectors of the economy, Australia's venture capital industry boomed in the second half of 2020. Fund managers raised $1.3bn in 2020, the largest ever sum, while they deployed $2.4b, holding steady against the record high of 2018[3]. This boom was likely thanks to investors recognising the accelerated rate of adoption of existing technology trends, such as ecommerce and digital health, and the resilience of technology-enabled businesses while other parts of the economy shut down.

With new fund raises from early stage VC investors including Square Peg ($688m across 2 funds), Blackbird ($417m), Airtree ($275m), and Brandon Capital Partners ($250m), Giant Leap has noted increased pools of capital available to high quality pre-seed and seed stage companies[4]. This has exciting potential to accelerate more early stage ideas and bring more capital-intensive deep tech solutions in energy, bioscience, and MedTech, building the holistic ecosystem for impact startups. In addition, there is strong supply of capital for later stage investments, with Series C investments making up 25% of deals in 2020 compared to 8% the prior year[5]. This maturing market provides fertile ground for the Fund's portfolio companies that are looking to fund their next stage of growth at pace.

Finally, there has also been increased interest in impact venture capital in Australia, with new first-time impact funds including SDGx, Regen Ventures, and ImpactQT announcing fundraising in 2021. This validates the work Giant Leap has been doing to prove the financial opportunity of impact startups and is a step towards Australian leadership for Asia-Pacific impact venture capital space, which represents just 8% of global impact funds and has significant room for growth[6]. This also sets the scene for Giant Leap Fund II, which achieved a first close of $15.8m in just 4 weeks of capital raising and aims to continue leading the Australian movement of investing into startups as a force for good.

5. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

[3] Australian Investment Council & Preqin (2021), 'Australian Private Capital Market Overview: A Preqin and Australian Investment Council Yearbook 2021', accessed at <https://aic.co/common/Uploaded%20files/Yearbooks/Preqin-Markets-in-Focus-Alternative-Assets-in-Australia>

[4] Ibid.

[5] Ibid.

[6] Giant Leap Fund (2021), Impact Startups Benchmark Report, accessed at <https://www.giantleapfund.vc/reports>

Director's Report

(Continued)

For the Year Ended 30 June 2021

6. Subsequent Events

The following events have occurred since 30 June 2021:

- **Academy Xi capital raise** – Academy Xi raised a subsequent round of capital from existing and new investors in August 2021, generating $4.4m in new equity capital for the business. The Fund did not participate in the round and the raise resulted in an implied uplift of 2.53x on invested capital.

Other than the matters referred to in the previous sections of this report and the impacts of COVID-19 on the markets in which the investments operate, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years. The impacts of COVID-19, the resulting government actions and market volatility on asset values, liabilities and ongoing financial performance cannot be determined.

7. Future Developments

- **Giant Leap Fund II** – The team is currently raising Giant Leap Fund II, which reached a first close of $15.8m in July 2021. The target fund size is $30-50m with a similar mandate to Giant Leap Fund I, though with greater capacity to lead rounds and allocate additional funds to make follow-on investments.
- **Portfolio Impact Report** – For the first time this year, Giant Leap will be releasing a public Portfolio Impact Report to showcase the impact generated by the portfolio and our methodology for measurement, with the aim of encouraging other funds to report their impact too.

Signed in accordance with a resolution of the Directors of Giant Leap Manager Pty Ltd by:

Will Richardson

Director

Date: 28 September 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Notes	2021 $	2020 $
Income			
Interest income		**97**	6,347
Fair Value gain on investments	5	**5,807,748**	934,470
Total Income		**5,807,845**	940,817
Expenses			
Events and Marketing		**(43,739)**	(62,583)
Legal expenses	3	**3,010**	(61,506)
Partner meetings		**-**	(12,811)
Investment management		**(2,243)**	(2,423)
Accounting & Tax fees		**(13,400)**	(16,510)
Other operating expenses		**(8,397)**	(9,807)
Total Operating Expenses		**(64,769)**	(165,640)
Profit for the Year		**5,743,076**	775,177
Increase in net assets attributable to the partners from operations		**5,743,076**	775,177

The Statement of Profit or Loss and Other Comprehensive Income above should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2021

	Notes	2021 $	2020 $
Current Assets			
Cash and cash equivalents	4	**31,608**	432,845
Trade and other receivables		**4,043**	1,097
Total Current Assets		**35,651**	433,942
Non-Current Assets			
Investments	5	**20,614,669**	12,950,320
Total Non-Current Assets		**20,614,669**	12,950,320
Total Assets		**20,650,320**	13,384,262
Current Liabilities			
Trade and other payables		**39,635**	177,443
Total Current Liabilities		**39,635**	177,443
Non-Current Liabilities		**-**	-
Total Liabilities		**39,635**	177,443
Net Assets Attributable to the Partners		**20,610,685**	13,206,819

The Statement of Financial Position above should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to the Partners

For the Year Ended 30 June 2021

	General Partner $	Limited Partners $	Total $
Equity at 1 July 2020			
Net assets attributable to the partners at 1 July	**4,198,909**	**9,007,910**	**13,206,819**
Capital contributions (Note 6)	848,400	1,771,700	2,620,100
Distributions (Note 6)	(305,887)	(653,423)	(959,310)
Net increase in capital transactions	**542,513**	**1,118,277**	**1,660,790**
Profit for the Year	1,831,274	3,911,802	5,743,076
Other Comprehensive Income	-	-	-
Net assets attributable to the partners at 30 June 2021	**6,572,696**	**14,037,989**	**20,610,685**

Equity at 1 July 2019			
Net assets attributable to the partners at 1 July	**2,443,300**	**5,379,262**	**7,822,562**
Capital contributions (Note 6)	1,508,400	3,100,680	4,609,080
Net increase in capital transactions	**1,508,400**	**3,100,680**	**4,609,080**
Profit for the Year	247,209	527,968	775,177
Other Comprehensive Income	-	-	-
Net assets attributable to the partners at 30 June 2020	**4,198,909**	**9,007,910**	**13,206,819**

The Statement of Changes in Net Assets Attributable to the Partners above should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 30 June 2021

	Notes	2021 $	2020 $
Cash Flows from Operating Activities			
Receipts from customers		**-**	3,117
Payments to suppliers		**(205,523)**	(119)
Interest received		**97**	6,347
Net Cash Flows from Operating Activities		**(205,426)**	9,345
Cash Flows from Investing Activities			
Payments for Investments	5	**(2,815,911)**	(4,784,097)
Proceeds from sale of Investments	5	**959,310**	-
Net Cash Flows from Investing Activities		**(1,856,601)**	(4,784,097)
Cash Flows from Financing Activities			
Capital contributions received from partners	6	**2,620,100**	4,609,080
Return of capital to partners	6	**(959,310)**	-
Net Cash Flows from Financing Activities		**1,660,790**	4,609,080
Net Decrease in Cash Held		**(401,237)**	(165,672)
Cash and cash equivalents at the beginning of the year		**432,845**	598,517
Cash and Cash Equivalents at End of the Year	4	**31,608**	432,845

The Statement of Cash Flows above should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 30 June 2021

Note 1: General information

The Financial Statements are for the entity Giant Leap Fund Limited Partnership ("the Fund"). The Fund is an incorporated limited partnership, incorporated under the Partnership Act (VIC) 1958. The General Partner of the Fund is Venture Capital Management Partnership ("VCMP").

Note 2: Summary of Significant Accounting Policies

(i) Basis of Preparation

The General Partner has prepared the Financial Statements on the basis that the Fund is a non-reporting entity because there are no users dependent on general purpose Financial Statements. The Financial Statements are therefore special purpose Financial Statements and have been prepared in order to meet the needs of the stakeholders.

The Financial Statements have been prepared in accordance with the significant accounting policies disclosed below, which the General Partner has determined are appropriate to meet the needs of the stakeholders.

The Financial Statements have been prepared on an historical cost basis except for investments and certain financial assets and financial liabilities which are measured at fair value. Assets held for sale are measured at fair value less costs to sell.

The functional and presentation currency of the Fund is Australian dollars.

(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 2020 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021 and have not been adopted early in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(a) Investments

Investments are initially recognised at the fair value of consideration paid.

Subsequent to initial recognition, all Investments classified as Fair Value through Profit or Loss are measured at fair value. Gains and losses arising from changes in the fair value of Investments at Fair Value through Profit or Loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income.

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 profit or loss.

The Fund determines fair value at recognition by using the initial cost of the Investment itself, excluding transaction costs, or, where there has been subsequent investment, the price at which a significant amount of new investment into the company was made. Investments made in foreign currency are revalued to the current spot at year end to record the fair value adjustment.

Refer to Note 5 for further information on the valuation of investments.

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

Note 2: Summary of Significant Accounting Policies (Continued)

(b) Revenue

Interest income is recognised in profit or loss on a time basis using the effective interest rate method.

All income is stated net of the amount of goods and services tax (GST).

(c) Financial instruments

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost less expected credit losses. They are classified as current assets except where the maturity is greater than 12 months after the reporting date, in which case they are classified as non-current.

Trade and other payables

These represent liabilities for goods and services provided to the Fund prior to the end of the financial year which are unpaid. Trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Impairment of financial assets

The Fund assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired.

For financial assets measured at amortised cost, contract assets and debt investments at Fair Value through Profit and Loss an 'expected credit loss' ("ECL") model is used.

The Fund measures loss allowances at an amount equal to 12 month ECLs as the credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition except for all trade receivables and contract assets which the Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes analysis based on the Fund's historical experience and forward-looking information.

(d) Net assets attributable to the partners

Net assets attributable to partners' capital are carried at amortised cost consistent with other amounts classified as borrowings.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Taxation

The Partnership is domiciled in Australia. Under the current laws of Australia, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership. Any other tax liability arising on the activities of the Partnership will be borne by the individual partners.

(g) Critical judgements and significant accounting estimates

The preparation of Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Fund based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Fund unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Estimates and judgements are set out in the relevant notes.

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

	2021 $	2020 $
Note 3: Legal expenses		
Legal expenses	**3,010**	(61,506)

Last financial year an accrual of $25,000 was raised to cover expected legal costs associated with the divestment of Future Super shares, however only $10,675 was charged in FY21. This year, legal costs incurred were $11,315, resulting in net positive legal expenses.

Note 4: Cash and cash equivalents		
Cash at bank	**31,608**	432,845

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

	2021 $	2020 $
Note 5: Investments		
(a) Investments at Fair Value are represented by:		
Your Grocer Pty Ltd	**1,322,787**	1,322,787
Sendle LLC	**6,809,648**	3,255,050
Switch Automation USA Inc[iii]	**532,057**	582,835
Perx Health (Lucky Health Pty Ltd)	**382,006**	100,000
Goterra Pty Ltd	**641,084**	641,085
Glam Corner Pty Ltd	**1,738,075**	1,738,075
Future Superannuation Group Pty Ltd[i]	**-**	959,310
Be Applied Limited	**1,109,612**	1,082,225
Academy Xi Pty Ltd	**1,693,452**	720,551
Full Cycle Bioplastics LLC[iii]	**110,263**	114,737
Evrnu[iii]	**456,038**	499,562
Amber Electric	**1,177,895**	134,974
Work180	**900,009**	500,014
Mindset Holdings, Inc.	**702,314**	99,082
Driven[iii]	**100,000**	100,000
Loop+	**100,000**	100,000
Like Family	**500,060**	500,059
Seer Medical	**1,839,372**	499,974
Coviu	**499,997**	-
	20,614,669	12,950,320

(i) In September 2020, the Fund sold its shares in Future Super Group resulting in a money-on-money return of 1.92x and IRR of 35%. 100% of the proceeds from sale were distributed to partners on 21 September 2020.

(ii) The impact of COVID-19 on each investment has been considered when assessing the fair value of investments at 30 June 2021. The ongoing impacts of COVID-19 are not yet known. There is significant valuation uncertainty given that the markets the Investments operate in may change rapidly and unexpectedly. There is a risk that if COVID-19 impacts continue for extensive lengths of time or occur in ways not yet anticipated, that there may be impacts on the valuation of the portfolio companies.

(iii) The cash runway for all portfolio companies have been reviewed at balance date and just prior to signing of the accounts. Switch Automation, Evrnu, and Full Cycle have less than 6 months runway at the time of signing, but are currently in the process of seeking additional capital from investors. Driven also has less than 6 months runway and, at the time of signing, the Fund is not aware of any forecast capital raising activity.

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

Note 5: Investments (continued)

(b) Movements during the financial period:	2021 $	2020 $
Opening balance at 1 July 2019	**12,950,320**	7,404,385
Payments for new investments	**499,997**	2,398,742
Follow on payments for investments	**2,315,914**	2,207,194
Sale of investments	**(959,310)**	-
Units acquired from interest earned on convertible notes	**-**	5,529
Fair value price adjustment	**5,887,273**	1,021,210
Foreign currency adjustment	**(79,525)**	(86,740)
Closing balance at 30 June 2021	**20,614,669**	12,950,320

The Fund measures its investments at fair value. At the time of acquisition, fair value is taken to be the acquisition price. As the Fund only invests in early stage businesses determining fair value has its challenges. There is usually no active market or adequate reliable data to support a discounted cash flow analysis. There are often no current, short-term, future earnings or positive cash flows, which can make it difficult to gauge the probability of the investment's future success. The Fund therefore places an emphasis on market indicators. The Fund has determined the best indicator of fair value is the most recent equity raise of the fund. Raises via convertible notes may not be representative of the market value as the pricing, interest and risk is not the same as an equity investment. In determining the appropriateness of using the most recent equity raise as an indicator of market value, the Fund considers whether there are any factors that could indicate that the most recent raise is not reflective of fair value:

- Different rights attached to new and existing investments;
- Disproportionate dilution of existing investors arising from a new investor;
- Whether the new investor is motivated by a strategic consideration; or
- Whether the transaction is considered to be a forced sale or 'rescue package.'

If any of the above factors apply then the Fund will make an allowance against the valuation or disregard the equity raise due to it not being reflective of market.

If there has not been a recent equity raise the Fund will review all information available to it to determine if there are any other factors that might impact the valuation. The Fund will not increase the fair value of an investment without strong reliable evidence such as a comparable raise. In the absence of any contradictory information the valuation is left at the value of the last equity.

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

	General Partner	Limited Partners	Total
Note 6: Partners' Capital Commitments			
Commitment			
Committed Capital at 1 July 2020	4,904,287	10,475,804	15,380,091
Capital committed in the year	-	-	-
Committed Capital at 30 June 2021	**4,904,287**	**10,475,804**	**15,380,091**
Capital returned in the year	(305,887)	(653,423)	(959,310)
Committed Capital less returned Capital at 30 June 2021	**4,598,400**	**9,822,381**	**14,420,781**
Contributions			
Capital contributions at 1 July 2020	3,362,537	7,223,307	10,585,844
Capital contributions in the year	848,400	1,771,700	2,620,100
Capital contributions at 30 June 2021	**4,210,937**	**8,995,007**	**13,205,944**
Undrawn commitment at 30 June 2021	**693,350**	**1,480,797**	**2,174,147**
Undrawn commitment at 30 June 2020	**1,541,750**	**3,252,497**	**4,794,247**

	2021 $	2020 $
Note 7: Remuneration of Auditors		
Daniel Allison & Associates (2020: ShineWing Australia):		
Audit of the Financial Statements	**12,000**	11,500
Taxation services	**4,000**	4,150
Total Remuneration	**16,000**	15,650

Note 8: Contingent Liabilities

There are no material contingent liabilities as at 30 June 2021 (30 June 2020: $nil).

Notes to the Financial Statements

(Continued)

For the Year Ended 30 June 2021

Note 9: Subsequent Events

The following events have occurred since 30 June 2021:

- **Academy Xi capital raise** – Academy Xi raised a subsequent round of capital from existing and new investors in August 2021, generating $4.4m in new equity capital for the business. The Fund did not participate in the round and the raise resulted in an implied uplift of 2.53x on invested capital.

Other than the matters referred to in the previous sections of this report and the impacts of COVID-19 on the markets in which the investments operate, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years. The impacts of COVID-19, the resulting government actions and market volatility on asset values, liabilities and ongoing financial performance cannot be determined.

Director's Declaration

The Directors have determined that the Fund is not a reporting entity and that these special purpose Financial Statements should be prepared in accordance with the accounting policies described in Note 2 to the Financial Statements.

The Directors declare that:

a) The Financial Statements comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Asset Attributable to Partners, Statement of Cash Flows, and accompanying notes, present fairly the Fund's financial position as at 30 June 2021 and its performance for the period ended on that date in accordance with the accounting policies described in Note 2 to the Financial Statements; and

b) In the Director's opinion, 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 the resolution of the General Partner is signed for and on behalf of the Partners by:

William Richardson

Director

Date: 28 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE GIANT LEAP FUND LIMITED PARTNERSHIP

Opinion

We have audited the financial report of the Giant Leap Fund Limited Partnership (the Fund), being a special purpose financial report, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and comprehensive income, statement of changes in net assets attributable to the partners and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the General Partner director's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards to the extent described in Note 2.

Basis of Opinion

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

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund to meet the requirements of the partners. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors of Giant Leap Manager Pty Ltd (as the General Partner of Giant Leap Management LP in its capacity as the General Partner of the Fund) (the "Manager") are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2021 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.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Manager for the Financial Report

The directors of the Manager are responsible for the preparation and fair presentation of the financial report that presents fairly and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the partners. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Fund's financial reporting process.

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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Daniel Allison & Associates Assurance

DANIEL ALLISON & ASSOCIATES ASSURANCE
Chartered Accountants

Paul Carr
Partner
Melbourne, 28 September 2021