VENTURE CAPITAL OPPORTUNITIES FUND INVESTING IN SQUARE PEG II

Half-Year Financial Report

For the period 1 May 2018 (date of registration) to 31 December 2018 **RESPONSIBLE ENTITY:**

WALSH & COMPANY

Venture Capital Opportunities Fund Contents 31 December 2018

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Venture Capital Opportunities Fund Report to unitholders 31 December 2018

Dear Unitholders,

Welcome to the inaugural report on the performance of the Venture Capital Opportunities Fund (**Fund**) for the period to 31 December 2018 (**H1 FY19**). The Fund was launched in May of this year, so while this report is the first half year financial report for the Fund, it covers the period from the date of registration on 1 May 2018 to 31 December 2018.

Prior to summarising the investment activity of the Fund, it is helpful to recap the partly paid structure of your investment in the Fund and the call on those funds thus far. The issue price of Units in the Fund was \$1.80 per Unit, to be paid in equal instalments of 30 cents. This structure better matches the way in which venture capital businesses invest funds, that is, as opportunities arise and are developed. Investors paid two instalments, totalling 60 cents per Unit on application for units in the Fund. As at 31 December 2018, 33% of the \$1.80 issue price for each Fund Unit had been called and paid.

Following the successful capital raising and launch of the Fund in May, the Fund committed US\$11.2 million to the venture capital fund Square Peg Fund II (**SPFII**), comprising the Square Peg 2018, LP (**Partnership**) and Square Peg Global 2018 Trust (**Trust**). As at the end of December 2018 the Fund was 14.6% invested in three early stage technology businesses.

During the course of H1 FY19 we have provided unitholders regular updates on the investment activity of SPFII. As you know, the investment management team at Square Peg Capital Pty Ltd is focused on key business models and thematics where they have strong expertise and networks. They seek to understand the catalysts for disruption in specific markets and which businesses will be the likely winners as these markets evolve. They also invest where they have confidence that there will be significant value creation over the years following investment.

One of the markets in which the team has substantial expertise is financial technology, or "fintech" as it is known more colloquially. The Fund's first investment was in FinAccel, a Southeast Asia-based business that offers a digital credit card service in Indonesia. Whilst Indonesia is Southeast Asia's largest economy, financial and credit infrastructure is not well established and, therefore, credit card penetration is low. In circumstances like this, advances in technology can transform markets and FinAccel's digital credit card service using a customer's registered phone number is well-positioned to meet the credit and transaction needs of consumers in Indonesia.

Since this first investment, SPFII has invested in two other businesses that are employing technology to meet the requirements of new markets and to replace previous operating models with more efficient and less costly means of operating. Both PureSec, which has developed the world's only end-to-end Serverless Security Platform, and Deputy, which has developed workforce rostering software, have found innovative solutions that have a global market. Their products and their partnerships and industry relationships, provide significant opportunities and will assist to build lasting defensibility for these businesses.

We thank you for your support and look forward to updating you on the progress of the Fund through the balance of the 2019 financial year. We are confident that the Fund will be instrumental in assisting new businesses with innovative products and services to transform and improve marketplaces.

Yours sincerely

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Alex MacLachlan

Chairman of Walsh & Company Investments Limited

14 March 2019

Venture Capital Opportunities Fund Directors' report 31 December 2018

The directors of Walsh & Company Investments Limited, the Responsible Entity of the Venture Capital Opportunities Fund (**Fund**), present their report together with the condensed financial statements of the Fund for the period from 1 May 2018 (date of registration) to 31 December 2018.

Directors

The directors of the Responsible Entity at any time during or since the end of the financial period are listed below:

- Alex MacLachlan
- Warwick Keneally
- Mike Adams (appointed 9 July 2018)
- Tristan O'Connell (resigned 9 July 2018)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

ASIC Relief

Walsh & Company Investments Limited, as Responsible Entity of the Venture Capital Opportunities Fund, has been granted relief from the requirement to comply with subsection 323D(5) of the *Corporations Act 2001* (Act) in respect of the first half-year of the Fund, the effect of which is to treat the period from 1 May 2018 to 31 December 2018 as the first half-year. ASIC granted relief by an order under section 340(1) of the Act on 3 October 2018.

Principal activities and significant changes in nature of activities

The principal activity of the Fund during the period was investing in technology and disruptive companies in the venture capital stage of development focused predominantly in Australia, Israel, and South-East Asia, through its interest in Square Peg Fund II.

Review and results of operations

The profit for the Fund after providing for income tax amounted to \$64,644.

The key components of this result included a \$163,799 fair value movement loss incurred on the Fund's investment in Square Peg Fund II **(SPFII)** and a \$182,085 foreign exchange gain during the period. As at 31 December 2018, the Fund had net assets of \$5,981,856, representing \$0.59 per Unit. To date, the Responsible Entity has called \$0.60 per partly paid unit from the Australian investors.

The Fund has invested in SPFII which, in turn, invests in technology and disruptive companies in the venture capital stage of development. SPFII received total commitments of US\$220.7 million, and at 31 December 2018, had made investments into three early stage technology businesses. For the period ended 31 December 2018, these underlying companies made drawdown requests on SPFII to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying companies since inception to the end of the period totalled US\$32.3 million.

The Fund has made total capital commitments of US\$11.2 million to SPFII, representing an interest of 5.1%. The Fund's proportionate share of the total capital called as at 31 December 2018 was US\$1.6 million (or \$2.3 million).

Distributions

There were no distributions paid, recommended or declared during the current financial period.

Events subsequent to the reporting period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Venture Capital Opportunities Fund Directors' report 31 December 2018

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations* Act 2001.

On behalf of the directors

Alex MacLachlan Chairman of Walsh & Company Investments Limited, Responsible Entity

14 March 2019

Deloitte.

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The Directors Walsh & Company Investments Limited As Responsible Entity for Venture Capital Opportunities Fund Level 15, 100 Pacific Highway North Sydney NSW 2060

14 March 2019

Dear Board Members

Venture Capital Opportunities Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity for Venture Capital Opportunities Fund.

As lead audit partner for the review of the financial statements of Venture Capital Opportunities Fund for the period 1 May 2018 to 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

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Weng W Ching Partner Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation. Member of Deloitte Touche Tohmatsu Limited

Venture Capital Opportunities Fund Condensed statement of profit or loss and other comprehensive income For the period ended 31 December 2018

	Note	31 December 2018 \$
Investment income		46.350
Interest income Foreign exchange gain		46,358 182,085
Fair value movements of equity investments	3	(163,799)
Profit before income tax expense		64,644
Income tax expense		
Profit after income tax expense for the period		64,644
Other comprehensive income for the period, net of tax		
Total comprehensive income for the period		64,644
		Cents
Basic earnings per unit		0.93
Diluted earnings per unit		0.93

Venture Capital Opportunities Fund Condensed statement of financial position As at 31 December 2018

	Note	31 December 2018 \$
Assets Cash and cash equivalents		3,877,543
Receivables Other financial assets	3	8,020 2,096,293
Total assets		5,981,856
Total liabilities Net assets		5,981,856
Equity		
Unit capital Retained earnings	4	5,917,212 64,644
Total equity		5,981,856

Venture Capital Opportunities Fund Condensed statement of changes in equity For the period ended 31 December 2018

	Unit capital \$	Retained earnings \$	Total equity \$
Balance at 1 May 2018	-	-	-
Profit after income tax expense for the period Other comprehensive income for the period, net of tax	- 	64,644 -	64,644
Total comprehensive income for the period	-	64,644	64,644
Issue of partly paid ordinary units (note 4) Issued costs (note 4)	6,011,185 (93,973)	-	6,011,185 (93,973)
Balance at 31 December 2018	5,917,212	64,644	5,981,856

Venture Capital Opportunities Fund Condensed statement of cash flows For the period ended 31 December 2018

	Note	31 December 2018 \$
Cash flows from operating activities Interest income received		38,339
Net cash from operating activities		38,339
Cash flows from investing activities Payment of capital calls		(2,247,046)
Net cash used in investing activities		(2,247,046)
Cash flows from financing activities Proceeds from issue of partly paid units Payment of issue costs	4 4	6,011,185 (93,973)
Net cash from financing activities		5,917,212
Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the financial period Effects of exchange rate changes on cash and cash equivalents		3,708,505 - 169,038
Cash and cash equivalents at the end of the financial period		3,877,543

1. General information

Venture Capital Opportunities Fund (**Fund**) is a managed investment scheme registered and domiciled in Australia. The investment objective of the Fund is to invest in technology and disruptive companies in the venture capital stage of development predominantly in Australia, Israel and South-East Asia, through its interest in Square Peg Fund II (**SPFII**). SPFII in turn, has made investments in Square Peg 2018, L.P. (**LP**) as a limited partner and Square Peg Global 2018 Trust (**Trust**) as an ordinary unitholder (together, **Square Peg Fund II** or **SPFII**).

The Fund was registered on 1 May 2018. Accordingly, the condensed financial statements cover the interim half-year reporting period from the date of the Fund's registration to 31 December 2018. It is recommended that this half-year financial report be read in conjunction with any public announcements made by the Fund during the period.

The condensed financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 14 March 2019.

2. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these half-year financial statements are set out below.

Basis of preparation

The condensed financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

Functional and presentation currency

The functional and presentation currency of the Fund is Australian dollars. This is based on an assessment that the primary economic environment in which the Fund operates is Australia.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on translation are recognised in profit or loss in the period in which they arise.

Investment income

Interest income

Interest income is recognised in profit or loss using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Financial instruments

Financial Instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

The Fund has adopted "AASB 9 – Financial Instruments (December 2014)". AASB 9 includes requirements for the classification and measurement of financial assets and financial liabilities.

2. Significant accounting policies (continued)

Financial assets

When financial assets are recognised initially, they are measured at fair value plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs.

Financial assets are subsequently measured at amortised cost using the effective interest rate method only if the following conditions are met, otherwise they are measured at fair value:

- Where a financial asset is held within a business model for the objective to collect contractual cash flows; and
- Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The interest held by the Fund in SPFII will not meet the conditions to satisfy subsequent measurement at amortised cost, and will therefore be measured on an ongoing basis at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified as derivative and non-derivative instruments as appropriate. The Fund determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. Non derivative instruments are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal (or most advantageous) market at balance date under current market conditions. Valuation techniques are applied to determine the fair value for all unlisted securities and securities in markets that are not active. The interest in SPFII held by the Fund is valued using a 'proportionate' value method based on the proportion of the total net asset value (determined on a fair value basis) of SPFII in which the Fund has an interest at each balance date, translated at the applicable balance date foreign exchange rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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Income tax

Under current Australian income tax laws, the Fund is not liable to pay Australian income tax provided it is not a public trading trust and its distributable income for each income year is fully distributed to Unitholders, by way of cash or reinvestment.

The Fund may be liable to pay income tax dependent on the structure of the underlying investments in which SPFII invests. Rates of tax will vary dependent on the source of income derived.

A deferred tax liability will be recognised based on the difference between the fair value and tax cost base of certain underlying investments in respect of which an economic interest is held by the Fund and on which income tax will likely be payable on realisation of such investments.

2. Significant accounting policies (continued)

Goods and Services Tax (GST)

Cash flows are presented in the Statement of Cashflows on a gross basis. Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except to the extent the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the unrecoverable GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Impairment of assets

The Directors of the Responsible Entity assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through profit and loss.

Critical accounting estimates and judgements

In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Accounting policies which are expected to be subject to significant accounting estimates and judgements include fair value determination of the interest held by the Fund in SPFII.

3. Other financial assets

(i) Equity investments constituting interest in Square Peg Fund II - at fair value:

	31 December 2018 \$
Square Peg Global 2018 Trust (Trust) Square Peg Australia 2018 LP (Partnership)	2,075,890 20,403
Square Peg Fund II	2,096,293

(ii) Reconciliation

	Trust \$	Partnership \$	Total \$
Balance at 1 May 2018	-	-	-
Capital invested - at cost	2,238,095	21,997	2,260,092
Movement in fair value through profit or loss*	(162,205)	(1,594)	(163,799)
Balance at 31 December 2018	2,075,890	20,403	2,096,293

3. Other financial assets (continued)

* Included in the 'movement in fair value' amount of \$163,799 is an unrealised foreign exchange translation loss component of \$67,118. This amount is also net of the Fund's 5.1% share of management fees paid by SPFII to Square Peg Capital (manager of SPFII), totalling US\$152,822.

(iii) Fund's interest in assets and liabilities of Square Peg Fund II (SPFII)

The 5.1% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of Square Peg Fund II, which comprises of investments in Square Peg 2018, L.P. (LP) as a limited partner and Square Peg Global 2018 Trust (Trust) as an ordinary unitholder. The General Partner of the LP and Trustee of the Trust have delegated all management functions of SPFII to the manager of SPFII, including selecting and managing the investments of SPFII.

(iv) Valuation

Valuation technique adopted

The fair value of the Fund's interest in the SPFII is determined using a 'proportionate' value method based on the Fund's 5.1% interest held in the total net asset value of SPFII.

SPFII holds investments predominantly in early stage venture capital companies which are recognised on an ongoing basis at fair value. For an investment that has been held for less than 12 months, the initial cost of the investment is generally determined to approximate the fair value of the investment.

(v) Capital commitments

The Fund has made capital commitments totalling US\$11.2 million to SPFII, of which US\$1.6 million has been called at balance date.

As at 31 December 2018, the Fund has uncalled capital commitments of US\$9.6 million (or \$13.6 million) outstanding to SPFII. The capital commitments can be called at any time in the future.

The uncalled capital commitments referred to above were converted at the half-year end AUD:USD exchange rate of 0.7049.

4. Unit capital

			31 Decemb Units	oer 2018 \$
Ordinary units - partly paid			10,186,723	5,917,212
Movements in ordinary unit capital				
Details	Date	Units	\$	
Balance Party paid ordinary units Issue costs	1 May 2018 17 July 2018	- 10,186,723 -	- 6,011,185 (93,973)	
Balance	31 December 2018	10,186,723	5,917,212	

4. Unit capital (continued)

Ordinary units - partly paid

Ordinary units are issued on a partly paid basis, up to a fully paid amount of \$1.80 per Unit. The partly paid ordinary units are called in equal instalments of \$0.30 per Unit in accordance with the Constitution and as required by the Responsible Entity of the Fund. Partly paid ordinary units carry the same rights and entitlements on a fractional basis, as fully paid ordinary units, with such fractions being the equivalent to the proportion which the amount paid is of the fully paid amount of the units.

The first two instalments of \$0.30 per partly paid Unit were called on 11 July 2018, and 10,186,723 ordinary units were subsequently issued on 17 July 2018.

5. Distributions

There were no distributions paid, recommended or declared during the current financial period.

6. Fair value measurement

Fair value

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

• Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2018	Level 1 خ	2 Level خ	Level 3 د	Total خ
	Ý	Ŷ	Ŷ	Ŷ
Financial assets carried at fair value				
Other financial assets - equity investment constituting				
interest in Square Peg Fund II		-	2,096,293	2,096,293
Total assets	-	-	2,096,293	2,096,293

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the period ended 31 December 2018.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 3.

7. Related party disclosures

Directors

Alex MacLachlan, Warwick Keneally and Mike Adams are directors of the Responsible Entity, Walsh & Company Investments Limited, and are deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

Issue costs

The Responsible Entity is entitled to receive a structuring fee of 1.5% (exclusive of GST) on the gross proceeds raised on instalment under the Product Disclosure Statement dated 8 June 2018. Total structuring fee received by the Responsible Entity for the period ended 31 December 2018 was \$91,681, exclusive of GST.

8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Venture Capital Opportunities Fund Directors' declaration 31 December 2018

In the opinion of the directors of the Responsible Entity:

- the financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with the Accounting Standards;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors

Alex MacLachlan Chairman of Walsh & Company Investments Limited, Responsible Entity

14 March 2019

Deloitte.

Deloitte Touche Tohmatsu ABN 74 490 121 060

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Independent Auditor's Review Report to the unitholders of Venture Capital Opportunities Fund

We have reviewed the accompanying half-year financial report of Venture Capital Opportunities Fund (the 'Fund'), which comprises the condensed statement of financial position as at 31 December 2018, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the period 1 May 2018 to 31 December 2018 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2018 and its performance for the period 1 May 2018 to 31 December 2018; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors of the Responsible Entity as at the time of this auditor's review report.

Deloitte.

Conclusion

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

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the period from 1 May 2018 to 31 December 2018; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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DELOITTE TOUCHE TOHMATSU

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Weng W Ching Partner Chartered Accountants Sydney, 14 March 2019

Venture Capital Opportunities Fund Directory 31 December 2018

Venture Capital Opportunities Fund

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Caroline Purtell Hannah Chan

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VENTURE CAPITAL OPPORTUNITIES FUND INVESTING IN SQUARE PEG II

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