

# Half-Year Financial Report

For the half-year ended 31 December 2021

(ARSN 625 636 473)

**RESPONSIBLE ENTITY:** 



(ACN 152 367 649) (AFSL 410 433)

# Venture Capital Opportunities Fund Contents

# 31 December 2021

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# Venture Capital Opportunities Fund Chair's letter 31 December 2021

Dear Unitholders,

It is a pleasure to provide you with the Venture Capital Opportunities Fund (Fund) Half Year Financial Report for the sixmonth period to 31 December 2021 (H1 FY22).

The Fund was launched in May 2018 with a subscription or issue price of \$1.80 per Unit, to be paid in six equal instalments of 30 cents. As at 31 December 2021, investors have paid five instalments, totalling \$1.50 per unit or 83.3% of the issue price. As outlined below, the Fund has achieved a significant milestone this half, reaching a value of \$3.07 per unit which is more than twice the value of unitholders' instalment payments of \$1.50 per unit.

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 2021, SPFII had called 81.8% of committed capital (including distributions) and invested in sixteen early-stage technology businesses.

# Net asset value and performance

The Net Asset Value (NAV) of the Fund at 31 December 2021 was \$3.07 on a per unit basis, appreciating 32.3% in the half. This move reflects a second consecutive half of improved valuations for the underlying investments, primarily driven by successful funding rounds underpinning positive revaluations. A decline in the value of the AUD (-3.1%) against the USD was also positive, resulting in a foreign currency translation gain of \$0.71 million.

During the calendar year 2021, the Fund's net asset value (NAV) increased by 96.3% (after adjusting the initial NAV for the June 2021 30 cent per unit instalment paid by Unitholders), noting that on the same basis the Fund's net asset value increased by 48.5% in the first half of the calendar year. Since inception (July 2018) the Fund's net asset value gain is 109.6% (based on instalment payments, net of fees, and inclusive of distributions) - a very pleasing outcome reflecting a high degree of success by the manager Square Peg Capital Pty Ltd (Square Peg) as they work with respective management teams to guide, grow and transform the underlying investments.

# Investment activity

As you know, the investment management team at Square Peg is focused on 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 have invested the assets of the Fund where they have confidence that there will be significant value creation in the years following investment and have continued to back those businesses where they see the greatest potential.

As previously noted, the manager does not anticipate adding further investments to the SPFII portfolio, with all capital invested in H1 2022 supporting existing portfolio companies. Over the six months to 31 December 2021, SPFII made nine follow-on investments. Highlights for the half include:

- Indonesian fintech FinAccel continues to generate strong returns from both significant growth in their home market; a broadening of product offering; and expansion into other South-east Asian markets. Of specific interest for investors will be the announcement prior to 31 December 2021 that FinAccel had entered into a definitive agreement to combine with a NASDAQ listed SPAC backed by Victory Park Capital (VPCB). On 14 March 2022, VPCB announced that both parties had mutually agreed to terminate their prior agreement. Our understanding is that market volatility and SPAC sentiment were the drivers. Concurrent with the agreement Victory Park Capital will lead a US\$145 million structured investment into FinAccel. FinAccel remains well funded to continue with their growth plans.
- Australian fintech Zeller completed their Series B \$US50 million funding round during the half. The new capital
  will be used to grow its research and engineering hub, roles that will support Zeller's plan to become a fully
  regulated business bank. Zeller is now well funded and continues to experience significant merchant customer
  growth.
- Micro-mobility platform Neuron had another strong half, recently completing a Series B funding round. The
  company continues to expand across Canada and Australia, with a focus on permit-based markets.
- Aidoc continues to be the standout artificial intelligence player in the radiology sector, with eight FDA-cleared
  product lines. Revenue growth has been impressive, and the business continues to explore the expansion of
  its product offering and to penetrate the healthcare network. The company completed its US\$66 million Series
  C funding round, leaving it well positioned to fund further growth.

# **Venture Capital Opportunities Fund Chair's letter**

#### 31 December 2021

Doctor Anywhere also completed its Series C funding, raising US\$55 million and attracting new investors to the register. Doctor Anywhere has grown strongly to serve more than 1.5 million users across South-east Asia. The COVID-19 pandemic has also served as a catalyst to fast-track the adoption of telehealth services in this region.

As you will note, the Fund valuation has grown strongly over the past 6 and 12 months respectively, with a number of underlying investments now valued well above their initial investment.

# **Developments since period end**

The current Russia/Ukraine conflict is in its early stages, and therefore it is too early to determine the potential impacts on the Fund. While North Atlantic Treaty Organisation (NATO) countries are presenting a unified response, with economic sanctions against Russia and military support for Ukraine, the overall impact on the Fund's portfolio is not clear. While the likelihood of direct impacts is considered remote given that the Fund's investments do not operate in or are domiciled in the region, the Board and Investment Manager (Square Peg) continue to monitor the conflict closely for possible impacts (inflation and supply chain risks) on the Fund's investments.

We thank you for your support and look forward to updating you on the progress of the Fund through the balance of the 2022 financial year.

Yours sincerely,

Stuart Nisbett

Independent Chair of the Responsible Entity

# Venture Capital Opportunities Fund Directors' report 31 December 2021

The directors of E&P Investments Limited, the Responsible Entity of Venture Capital Opportunities Fund (**Fund**), present their report together with the half-year financial report of the Fund for the half-year ended 31 December 2021.

#### Directors

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

- Stuart Nisbett
- Warwick Keneally
- Peter Shear
- Mike Adams (resigned on 9 December 2021)

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

#### **Principal activities**

The Fund is an unlisted managed investment scheme registered in Australia. The registered office and principal place of business of the Responsible Entity of the Fund is located at Level 15, 100 Pacific Highway, North Sydney, New South Wales 2060.

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 (SPFII).

There were no significant changes in the nature of this activity during the period.

# **Review and results of operations**

The profit for the Fund after providing for income tax amounted to \$7,617,810 (31 December 2020: loss of \$1,340,428).

The key components of this result included a \$7,629,362 fair value movement gain on the Fund's investment in SPFII and a \$71,362 foreign exchange gain during the period. As at 31 December 2021, the Fund had net assets of \$31,271,289, representing \$3.07 per unit. To date, the Responsible Entity has called \$1.50 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\$234.5 million, and at 31 December 2021, had made investments into sixteen early stage technology businesses. For the period ended 31 December 2021, 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\$191.8 million.

The Fund has made total capital commitments of US\$11.2 million to SPFII, representing an interest of 4.8%. The Fund's proportionate share of the total capital called as at 31 December 2021 was US\$9.2 million (or \$12.6 million).

#### **Distributions**

There were no distributions recommended or declared during the period ended 31 December 2021 (2020: nil).

#### Events subsequent to the reporting period

On 3 March 2022, SPFII made its seventeenth capital call to the Fund amounting to US\$701,269 (or \$956,842). It was paid on 14 March 2022.

No other matter or circumstance has arisen since 31 December 2021 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 2021

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

Stuart Nisbett

Chair of E&P Investments Limited

15 March 2022



Deloitte Touche Tohmatsu ABN 74 490 121 060 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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15 March 2022

The Directors
E&P Investments Limited
As Responsible Entity for:
Venture Capital Opportunities Fund
Level 15
100 Pacific Highway
North Sydney NSW 2060

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 half year financial report of Venture Capital Opportunities Fund for the half-year ended 31 December 2021, 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 faithfully

Delaitle Touche Tohnalsu DELOITTE TOUCHE TOHMATSU

Weng W Ching

Partner

**Chartered Accountants** 

# Venture Capital Opportunities Fund Condensed statement of profit or loss and other comprehensive income For the period ended 31 December 2021

		31 December 31 December		
	Note	2021	2020	
		\$	\$	
Investment in some				
Investment income Interest income		462	1,135	
Foreign exchange gain/(loss)		71,362	(238,576)	
Fair value movements of equity investments	4	7,629,362	(1,043,045)	
Tall value movements of equity investments	-	7,023,302	(1,043,043)	
Expenses				
Management and administration fees		(83,376)	(59,942)	
Profit/(loss) before income tax expense		7,617,810	(1,340,428)	
In a sure of the course of the				
Income tax expense		<u> </u>		
Profit/(loss) after income tax expense for the period		7,617,810	(1,340,428)	
The state of the s		,,02,,020	(2,0 :0, :20,	
Other comprehensive income for the period, net of tax		-	-	
Total comprehensive income/(loss) for the period		7,617,810	(1,340,428)	
		Cents	Cents	
Basic earnings per unit		74.78	(13.16)	
Diluted earnings per unit		74.78	(13.16)	

# Venture Capital Opportunities Fund Condensed statement of financial position As at 31 December 2021

		31 December		
	Note	2021	30 June 2021	
		\$	\$	
Assets				
Cash and cash equivalents		1,778,430	3,670,753	
Receivables		2,222	26,177	
Other financial assets	4	29,504,728	19,971,299	
other mandar assets	-	23,304,720		
Total assets		31,285,380	23,668,229	
Liabilities				
Trade and other payables		14,091	14,750	
Total liabilities		14,091	14,750	
Net assets		31,271,289	23,653,479	
Equity				
Issued capital	5	14,987,853	14,987,853	
Retained earnings		16,283,436	8,665,626	
Total equity		31,271,289	23,653,479	

# Venture Capital Opportunities Fund Condensed statement of changes in equity For the period ended 31 December 2021

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020	8,875,819	2,283,846	11,159,665
Loss after income tax expense for the period Other comprehensive income for the period, net of tax	<u>-</u>	(1,340,428)	(1,340,428)
Total comprehensive income for the period	-	(1,340,428)	(1,340,428)
Transactions with unitholders in their capacity as unitholders: Issued capital (Note 5)	3,056,017	<u>-</u>	3,056,017
Balance at 31 December 2020	11,931,836	943,418	12,875,254
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	14,987,853	8,665,626	23,653,479
Profit after income tax expense for the period Other comprehensive income for the period, net of tax	- 	7,617,810 -	7,617,810 
Total comprehensive income for the period		7,617,810	7,617,810
Balance at 31 December 2021	14,987,853	16,283,436	31,271,289

# Venture Capital Opportunities Fund Condensed statement of cash flows For the period ended 31 December 2021

	31 December 31 December		
	2021	2020	
	\$	\$	
Cash flows from operating activities			
Interest income received	450	1,272	
Net payments to suppliers	(84,668)	(59,854)	
Make and according a continue and delication	(04.240)	(50.502)	
Net cash used in operating activities	(84,218)	(58,582)	
Cash flows from investing activities			
Payments for investments	(1,904,354)	(3,528,489)	
Net cash used in investing activities	(1,904,354)	(3,528,489)	
Cash flows from financing activities			
Proceeds from issue of partly paid units	24,600	3,056,017	
Net cash from financing activities	24,600	3,056,017	
Net cash from mancing activities	24,000	3,030,017	
Net decrease in cash and cash equivalents	(1,963,972)	(531,054)	
Cash and cash equivalents at the beginning of the financial period	3,670,753	3,119,676	
Effects of exchange rate changes on cash and cash equivalents	71,649	(261,749)	
Cash and cash equivalents at the end of the financial period	1,778,430	2,326,873	

#### 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**), which comprises of interest 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**).

This half-year financial report is intended to provide users with an update on the latest financial statements of the Fund.

The condensed financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 15 March 2022.

# 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 Australian Accounting Standards Board (**AASB**) 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The half-year report does not include all the notes of the type normally included in the annual financial report and should be read in conjunction with the most recent annual financial report.

# **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.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial report.

# **New Accounting Standards and Interpretations**

The Fund has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current half-year. The impact of the adoption is not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

# 3. Operating segment

The Fund operates a single reportable segment, that being the business of investing in technology and disruptive companies in the venture capital stage of development through its interest in Square Peg Fund II.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

#### 4. Other financial assets

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

		31 December 2021 \$	30 June 2021 \$
		r	•
Square Peg Global 2018 Trust		25,286,419	14,086,318
Square Peg Australia 2018 LP		4,218,309	5,884,981
Square Peg Fund II		29,504,728	19,971,299
(ii) Reconciliation			
	Causes Doa		
	Square Peg Global 2018	Square Peg	
	Trust	Australia	
	Trust	2018 LP	Total
	\$	\$	\$
Balance at 1 July 2021	14,086,318	5,884,981	19,971,299
Capital invested - at cost	1,558,848	345,219	1,904,067
Movement in fair value through profit or loss*	6,041,958	1,587,404	7,629,362
Interfund transfers in/(out)	3,599,295	(3,599,295)	
mendia dansiers in toat		(3,333,233)	
Balance at 31 December 2021	25,286,419	4,218,309	29,504,728

<sup>\*</sup> Included in the 'movement in fair value' amount of \$7,629,362 gain is an unrealised foreign exchange translation gain component of \$709,964. This amount is also net of the Fund's 4.8% share of management fees paid by SPFII to Square Peg Capital (manager of SPFII), totalling US\$110,317, and the estimated performance fee of US\$1,265,694 payable by the fund to Square Peg Capital.

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

The 4.8% 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 4.8% 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. The fair value of the Fund's interest in SPFII is therefore ultimately based on the market valuation techniques adopted by SPFII in the measurement of their underlying unlisted equity investments. The fair value is also subject to foreign exchange translation impacts arising from translating the USD denominated interest in SPFII to AUD at each balance date.

#### 4. Other financial assets (continued)

# (v) Capital commitments

As at 31 December 2021, the Fund has made capital commitments totalling US\$11.2 million to SPFII, of which US\$9.2 million has been called at balance date.

As at 31 December 2021, the Fund has uncalled capital commitments of US\$2.0 million (or \$2.8 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 0.7263.

# 5. Issued capital

	31 December		31 December	
	2021 Units	30 June 2021 Units	<b>2021</b> \$	30 June 2021 \$
Ordinary units - partly paid	10,186,723	10,186,723	14,987,853	14,987,853

#### 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 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.

As at 31 December 2021, the Fund has called \$1.50 (2020: \$1.20) per partly paid ordinary unit from the Australian investors.

# 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 2021	Level 1 \$	<b>Level 2</b> \$	<b>Level 3</b> \$	<b>Total</b> \$
Financial assets carried at fair value Other financial assets - equity investment constituting				
interest in Square Peg Fund II			29,504,728	29,504,728
Total assets		-	29,504,728	29,504,728

#### 6. Fair value measurement (continued)

30 June 2021	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	<b>Total</b> \$
Financial assets carried at fair value Other financial assets - equity investment constituting				
interest in Square Peg Fund II	-	-	19,971,299	19,971,299
Total assets		-	19,971,299	19,971,299

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 2021.

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 4.

# 7. Related party disclosures

#### Responsible entity services

#### a) Responsible Entity and Administration fees

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund. As Responsible Entity, E&P Investments Limited charges a fee of 0.58% per annum (exclusive of GST) on the gross asset value of the Fund, plus uncalled amounts on the Units, representing a Responsible Entity fee of 0.08% (exclusive of GST) per annum and an Administration fee of 0.50% per annum (exclusive of GST).

Total Responsible Entity and Administration fees paid or payable to the Responsible Entity for the half-year ended 31 December 2021 was \$79,785 (2020: \$57,360), exclusive of GST, and included in management and administration fees in profit or loss.

# b) Fund administration fee

Australian Fund Accounting Services Pty Limited, a related party of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. The Responsible Entity bears the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

#### c) Legal and consulting services

MDA1 Pty Limited, trading as MA Law, provides legal and consulting services to the Responsible Entity and the investment schemes under its control. Mike Adams, a director (resigned on 9 December 2021) of the Responsible Entity, is also a director and shareholder of MDA1 Pty Limited. The Responsible Entity has agreed to bear the cost of the legal and consulting services and, as such, there were no legal and consulting fees paid out of the assets of the Fund. Subsequent to the resignation of Mike, MDA1 Pty Limited ceased to be a related party at 31 December 2021.

#### 8. Events after the reporting period

On 3 March 2022, SPFII made its seventeenth capital call to the Fund amounting to US\$701,269 (or \$956,842). It was paid on 14 March 2022.

No other matter or circumstance has arisen since 31 December 2021 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 2021

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 2021 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

Stuart Nisbett

Chair of E&P Investments Limited

15 March 2022



Deloitte Touche Tohmatsu ABN 74 490 121 060 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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

#### Conclusion

We have reviewed the half-year financial report of Venture Capital Opportunities (the "Fund"), which comprises the condensed statement of financial position as at 30 December 2021, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 15.

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 the Fund 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 2021 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

# Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of E&P Investments Limited, the Responsible Entity of the Fund ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's review report.

# Directors' Responsibilities for the Half-year Financial Report

The directors 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.

# Deloitte.

# Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

DELOITTE TOUCHE TOHMATSU

Delaitle Touche Tohnalsu

Weng W Ching

Partner

**Chartered Accountants** 

Sydney, 15 March 2022

# Venture Capital Opportunities Fund Directory 31 December 2021

# **Venture Capital Opportunities Fund**

(ARSN 625 636 473) Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

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# **Responsible Entity**

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#### **Directors**

Stuart Nisbett Warwick Keneally Peter Shear

# Secretaries

Hannah Chan Caroline Purtell

# Auditor

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#### **Unit Registry**

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