

Half-Year Financial Report

For the half-year ended 31 December 2020

(ARSN 625 636 473)

RESPONSIBLE ENTITY:



(ACN 152 367 649) (AFSL 410 433)

Venture Capital Opportunities Fund Contents

31 December 2020

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Venture Capital Opportunities Fund Chairman's letter 31 December 2020

Dear Unitholders,

It is a pleasure to provide you with the Venture Capital Opportunities Fund (**Fund**) Half Year Financial Report for the six-month period to 31 December 2020 (**H1 FY21**).

The Fund was launched in May 2018 with an issue price of \$1.80 per Unit, to be paid in six equal instalments of 30 cents. As at 31 December 2020, investors have paid four instalments, totalling \$1.20 per unit or 66.6% of the issue price.

The Fund has 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 2020 SPFII had called 58.0% of committed capital (including distributions) and invested in sixteen early stage technology businesses.

Investment activity

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 in the years following investment.

During the course of H1 FY21 we provided unitholders with two updates on the investment activity of SPFII. Bringing these communications and the most recent activity together, for the six months to 31 December 2020, SPFII made six new investments — StashAway, Sternum, Deci, Vow and two early-stage enterprise software companies. SPFII also made a follow-on investment in HealthMatch.

StashAway is a digital wealth management platform based in Southeast Asia that personalises financial planning and portfolio management for investors. It makes investment strategies accessible to the mass affluent, leveraging technology and data, and providing consumers with access to a mobile investment platform that provides educational and wealth outcomes.

Sternum, founded in 2018, by a team of highly experienced research, development, and business leaders with a mission to fundamentally improve the security around the Internet of Things (IoT). The IoT market is growing at an astounding rate and so are attacks on IoT devices. Sternum is well positioned to be a global leader in IoT security with a focus on detecting vulnerabilities and real-time threat detection.

Deci, founded in 2019, is based in Tel Aviv. Its team of deep learning experts are focussed on significantly reducing production-related bottlenecks across the Artificial Intelligence (AI) lifecycle. Deci's platform uses AI to build and operate AI models, enabling data scientists to transform their AI models into production-grade solutions on any hardware, crafting the next generation of AI for enterprises across the board.

Vow is an Australian cultivated meat start-up. Vow's strategy is underpinned by a diverse library of stem cells collected from a wide range of animals and they are building the technology to combine these different cells into brand new foods. Their ultimate goal is to create products which have superior taste and nutritional value.

SPFII also recently invested in two enterprise software developers, the first a concept that is aligned with the portfolio's "Future of Work" theme and the second, an application focussed on the planning and maintenance of large-scale infrastructure.

These businesses, alongside the existing portfolio, are employing technology to meet the requirements of new markets with more efficient and less costly operating models – they seek innovative solutions that

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Venture Capital Opportunities Fund Chairman's letter 31 December 2020

have a global market. Their products, partnerships, and industry relationships offer significant opportunities and will contribute to building long-term defensibility for these businesses.

Net asset value and performance

The Net Asset Value (**NAV**) of the Fund at 31 December 2020 was \$1.26 on a per unit basis, declining 10.0% in the half year. While the value of underlying assets appreciated in USD terms, the AUD strength (+11.5% against the USD) resulted in a foreign currency translation loss of \$0.2 million which more than offset the gains in the USD value of the assets. During calendar year 2020 the Fund returned -1.0%, influenced by strong AUD appreciation (+9.6% against the USD) offset by positive valuation movements for underlying investments, primarily driven by successful funding rounds supporting positive revaluations. Since inception (July 2018) the Fund has returned 6.1% per annum — a pleasing outcome considering we are still in the investing stage of the Fund's life.

We thank you for your support and look forward to updating you on the progress of the Fund through the balance of the 2021 financial year. We are pleased with the progress of the investment manager in investing the assets of the Fund and in building out their portfolio.

Yours sincerely,

Stuart Nisbett

Chairman of E&P Investments Limited

Venture Capital Opportunities Fund Directors' report 31 December 2020

The directors of E&P Investments Limited (formerly Walsh & Company 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 2020.

Directors

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

- Stuart Nisbett
- Mike Adams
- Warwick Keneally
- Peter Shear

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 loss for the Fund after providing for income tax amounted to \$1,340,428 (31 December 2019: profit of \$301,386).

The key components of this result included a \$1,043,045 fair value movement loss on the Fund's investment in SPFII and a \$238,576 foreign exchange loss during the period. As at 31 December 2020, the Fund had net assets of \$12,875,254, representing \$1.26 per unit. To date, the Responsible Entity has called \$1.20 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 2020, had made investments into sixteen early stage technology businesses. For the period ended 31 December 2020, 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\$136.1 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 2020 was US\$6.5 million (or \$9.2 million).

Distributions

There were no distributions recommended or declared during the period ended 31 December 2020 (2019: nil).

Events subsequent to the reporting period

On 12 January 2021, SPFII made its eleventh capital call to the Fund amounting to US\$361,021 (or \$464,515). It was paid on 19 January 2021.

No other matter or circumstance has arisen since 31 December 2020 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' report 31 December 2020

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.

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

Chairman of E&P Investments Limited

5 March 2021



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

Tel: +61 (0) 2 9322 7000 www.deloitte.com.au

5 March 2021

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 financial statements of Venture Capital Opportunities Fund for the half-year ended 31 December 2020, 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

DELOITTE TOUCHE TOHMATSU

Delaitle Touche Tohnalsu

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 2020

		31 December 3	1 December
	Note	2020	2019
		\$	\$
Investment income			
Investment income Interest income		1,135	36,128
Foreign exchange (loss)/gain		(238,576)	
Fair value movements of equity investments	4	(1,043,045)	282,626
Tall value movements of equity investments	-	(1,043,043)	202,020
Expenses			
Management and administration fees		(59,942)	(53,952)
(Loss)/profit before income tax expense		(1,340,428)	301,386
Income tax expense			
(Loss)/profit after income tax expense for the period		(1,340,428)	301,386
(Loss)/ profit after income tax expense for the period		(1,340,428)	301,380
Other comprehensive income for the period, net of tax		-	_
Total comprehensive (loss)/income for the period		(1,340,428)	301,386
		Cents	Cents
Basic earnings per unit		(13.16)	2.96
Diluted earnings per unit		(13.16)	2.96

Venture Capital Opportunities Fund Condensed statement of financial position As at 31 December 2020

	31 December		
	Note	2020 \$	30 June 2020 \$
Assets			
Cash and cash equivalents		2,326,873	3,119,676
Receivables		1,692	1,854
Other financial assets	4	10,556,426	8,047,808
Total assets		12,884,991	11,169,338
Liabilities			
Trade and other payables		9,737	9,673
Total liabilities		9,737	9,673
Net assets		12,875,254	11,159,665
Equity			
Issued capital	5	11,931,836	8,875,819
Retained earnings	-	943,418	2,283,846
-			
Total equity		12,875,254	11,159,665

Venture Capital Opportunities Fund Condensed statement of changes in equity For the period ended 31 December 2020

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2019	8,875,819	1,324,681	10,200,500
Profit after income tax expense for the period Other comprehensive income for the period, net of tax	- 	301,386	301,386
Total comprehensive income for the period		301,386	301,386
Balance at 31 December 2019	8,875,819	1,626,067	10,501,886
	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		3,056,017
Balance at 31 December 2020	11,931,836	943,418	12,875,254

Venture Capital Opportunities Fund Condensed statement of cash flows For the period ended 31 December 2020

		31 December 31 December		
	Note	2020	2019	
		\$	\$	
Cash flows from operating activities				
Interest income received		1,272	37,286	
Net payments to suppliers		(59,854)	(92,947)	
Net cash used in operating activities		(58,582)	(55,661)	
Cash flows from investing activities				
Payments for investments		(3,528,489)	(828,720)	
Receipts from distributions			541,878	
Net cash used in investing activities		(3,528,489)	(286,842)	
Cash flows from financing activities				
Proceeds from issue of partly paid units		3,056,017	-	
Distributions paid			(148,727)	
			(
Net cash from/(used in) financing activities		3,056,017	(148,727)	
Not decrease in each and each equivalents		/E31 OE4\	(401 220)	
Net decrease in cash and cash equivalents		(531,054)	(491,230)	
Cash and cash equivalents at the beginning of the financial period		3,119,676	5,397,640	
Effects of exchange rate changes on cash and cash equivalents		(261,749)	12,974	
Cash and each equivalents at the end of the financial period		2 226 072	4 010 204	
Cash and cash equivalents at the end of the financial period		2,326,873	4,919,384	

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 5 March 2021.

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 2020 \$	30 June 2020 \$
Square Peg Global 2018 Trust Square Peg Australia 2018 LP		7,156,761 3,399,665	5,718,291 2,329,517
Square Peg Fund II		10,556,426	8,047,808
(ii) Reconciliation			
	Square Peg Global 2018 Trust \$	Square Peg Australia 2018 LP \$	Total \$
Balance at 1 July 2020 Capital invested - at cost Movement in fair value through profit or loss*	5,718,291 2,576,710 (1,138,240)	2,329,517 974,953 95,195	8,047,808 3,551,663 (1,043,045)
Balance at 31 December 2020	7,156,761	3,399,665	10,556,426

^{*} Included in the 'movement in fair value' amount of \$1,043,045 is an unrealised foreign exchange translation loss component of \$1,075,948. 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\$113,064, and the estimated performance fee of US\$405,167 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 2020, the Fund has made capital commitments totalling US\$11.2 million to SPFII, of which US\$6.5 million has been called at balance date.

As at 31 December 2020, the Fund has uncalled capital commitments of US\$4.7 million (or \$6.1 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 0.7694.

5. Issued capital

		une 2020 Units	31 December 2020 \$	30 June 2020 \$
Ordinary units - partly paid	10,186,723 10	,186,723	11,931,836	8,875,819
Movements in ordinary unit capital				
Details	Date		Units	\$
Balance Partly paid ordinary units	1 July 2020 11 August 20)20	10,186,723	8,875,819 3,056,017
Balance	31 Decembe	r 2020	10,186,723	11,931,836

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.

The fourth instalment of \$0.30 per partly paid Unit was called on 27 July 2020 and was paid on the 11 August 2020. At the reporting date, the Responsible entity has called \$1.20 per partly paid 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).

6. Fair value measurement (continued)

31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets carried at fair value Other financial assets - equity investment constituting				
interest in Square Peg Fund II	-	-	10,556,426	10,556,426
Total assets		_	10,556,426	10,556,426
30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets carried at fair value Other financial assets - equity investment constituting				
interest in Square Peg Fund II			8,047,808	8,047,808
Total assets			8,047,808	8,047,808

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 2020.

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

Related party investments in the scheme

The Responsible Entity or its associates does not hold any investments in the scheme.

Responsible entity services

a) Responsible Entity and Administration fees

The Responsible Entity's duties include establishing the Fund's 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 management fees of 0.58% per annum (exclusive of GST) of the gross asset value of the Fund, 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).

The total management fees paid or payable to the Responsible Entity for the half-year ended 31 December 2020 was \$57,360 (2019: \$51,628), exclusive of GST.

b) Custodial services

The Responsible Entity provided custodial services to the Fund in its personal capacity (Custodian) under a custody arrangement with E&P Investments Limited up to 13 August 2020. Effective of 13 August 2020, the Fund's custodial services were fully outsourced to an external service provider in the same commercial terms as those provided by the Custodian. The Responsible Entity bears the cost of the custodial services and, as such, there were no custody fees paid out of the assets of the Fund.

c) 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.

7. Related party disclosures (continued)

d) Legal and consulting services

Effective January 2020, the Responsible Entity entered into an agreement with MDA1 Pty Limited, trading as MA Law, to provide legal and consulting services to the Responsible Entity and the investment schemes under its control. Mike Adams, a director of the Responsible Entity, is also a director and shareholder of MDA1 Pty Limited. Mike Adams previously provided similar services as an employee of a non-related entity to the Fund. 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.

8. Events after the reporting period

On 12 January 2021, SPFII made its eleventh capital call to the Fund amounting to US\$361,021 (or \$464,515). It was paid on 19 January 2021.

No other matter or circumstance has arisen since 31 December 2020 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 2020

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 2020 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

Chairman of E&P Investments Limited

5 March 2021



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

Phone: +61 2 9322 7000 www.deloitte.com.au

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 Fund (the "Fund"), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and 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.

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:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) 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'), 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 of the responsible entity (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 2020 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

Deloitte Touche Tohnalsu

Weng W Ching

Partner

Chartered Accountants Sydney, 5 March 2021

Venture Capital Opportunities Fund Directory 31 December 2020

Venture Capital Opportunities Fund

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

T: 1300 454 801 F: 1300 883 159 E: info@vcof.com.au vcof.com.au

Responsible Entity

E&P Investments Limited (ACN 152 367 649) (AFSL 410 433) Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060 T 1300 454 801 F 1300 883 159 E info.funds@eap.com.au eap.com.au

Directors

Stuart Nisbett Mike Adams Warwick Keneally Peter Shear

Secretaries

Hannah Chan Caroline Purtell

Unit Registry

Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000

T: 1300 737 760 (Australia)

T: +61 2 9290 9600 (International)

F: 1300 653 459

boardroomlimited.com.au

Auditor

Deloitte Touche Tohmatsu Grosvenor Place, 225 George Street SYDNEY NSW 2000 T: +61 2 9322 7000

F: +61 2 9322 7001 deloitte.com.au

