

# **Pengana International Fund**

ARSN 610 351 641

## **Interim report**

**For the half-year ended 31 December 2020**

# Pengana International Fund

ARSN 610 351 641

## Interim report

### For the half-year ended 31 December 2020

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This interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Pengana International Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Pengana International Fund (ARSN 610 351 641) as an individual entity.

The Responsible Entity of Pengana International Fund is Pengana Capital Limited (ABN 30 103 800 568).

The Responsible Entity's registered office is: Level 1, 2 and 3, 60 Martin Place, Sydney, NSW 2000.

## Directors' report

The directors of Pengana Capital Limited, the Responsible Entity of Pengana International Fund (the "Fund"), present their report together with the financial statements of the Fund, for the half-year ended 31 December 2020.

### Principal activities

The Fund invests primarily in listed securities in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Pengana Capital Limited
Investment Manager	Pengana Capital Limited
Custodian and Administrator	BNP Paribas Securities Services
Statutory Auditor	PricewaterhouseCoopers

### Directors

The following persons held office as directors of Pengana Capital Limited during the whole of the half-year and up to the date of this report:

Russel Pillemer  
Katrina Glendinning  
Nick Griffiths

### Review and results of operations

The Fund continued to invest funds in accordance with target asset allocations as set out in the Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2020</b>	31 December 2019
	\$	\$
Operating profit before finance costs attributable to unitholders	<u><b>10,742,625</b></u>	<u>8,075,308</u>

### Coronavirus impact (COVID-19)

The impacts of the COVID-19 pandemic on the Trust were disclosed in the Directors report of the Fund's Annual Report for the Financial Year ending 30 June 2020 and remain broadly unchanged at the date of this Interim report. Despite the pandemic continuing throughout the period of this report, there have been no new adverse impacts on the Fund's financial results or risks arising from COVID-19. Whilst share market and currency volatility remains, the Fund has not recorded any impairments of its investments during the period ended 31 December 2020 as the Fund's equity investments are classified as level 1 in the fair value hierarchy (as defined in Note 2 to the financial statements) and marked-to-market with reference to quoted prices on stock exchanges. Additionally expected credit losses have remained unchanged on the Fund's receivables, which comprise of interest on cash balances and dividends, as they have since been collected or the counterparties have been assessed to have strong credit ratings.

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of the affairs of the Fund that occurred during the financial half-year.

## Directors' report (continued)

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

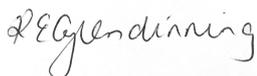
### Rounding of amounts to the nearest dollar

Amounts in the directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### 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 on page 4.

This report is made in accordance with a resolution of the directors of Pengana Capital Limited.



Katrina Glendinning  
Director  
Pengana Capital Limited  
12 March 2021



## *Auditor's Independence Declaration*

As lead auditor for the review of Pengana International Fund for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Buckman'.

Bianca Buckman  
Partner  
PricewaterhouseCoopers

Sydney  
12 March 2021

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**Pengana International Fund**  
**Statement of comprehensive income**  
**For the half-year ended 31 December 2020**

	Half-year ended	
	31 December	31 December
	2020	2019
	\$	\$
<b>Investment income</b>		
Interest income	-	12,490
Dividend income	702,638	600,637
Net foreign exchange gain/(loss)	(942)	1,942
Net gains on financial instruments held at fair value through profit or loss	10,657,522	7,987,423
Other operating income	<u>623</u>	<u>123</u>
<b>Total net investment income</b>	<u><b>11,359,841</b></u>	<u><b>8,602,615</b></u>
<b>Expenses</b>		
Management fees	406,005	342,521
Transaction costs	112,687	118,684
Withholding tax	<u>98,524</u>	<u>66,102</u>
<b>Total operating expenses</b>	<u><b>617,216</b></u>	<u><b>527,307</b></u>
<b>Operating profit</b>	<b>10,742,625</b>	<b>8,075,308</b>
<b>Finance costs attributable to unitholders</b>		
Increase in net assets attributable to unitholders	3	<u>(8,075,308)</u>
<b>Profit/(loss) for the half-year</b>	<u>-</u>	<u>-</u>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>-</b></u>	<u><b>-</b></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Pengana International Fund**  
**Statement of financial position**  
**As at 31 December 2020**

		As at	
	Notes	31 December 2020 \$	30 June 2020 \$
<b>Assets</b>			
Cash and cash equivalents		9,552,499	9,400,628
Receivables	5	206,873	167,879
Financial assets at fair value through profit or loss	4	<u>100,465,484</u>	<u>88,974,766</u>
<b>Total assets</b>		<b>110,224,856</b>	<b>98,543,273</b>
<b>Liabilities</b>			
Distribution payable		-	9,701,993
Payables	6	<u>82,760</u>	<u>121,024</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>82,760</u>	<u>9,823,017</u>
<b>Net assets attributable to unitholders - Liability</b>	3	<u>110,142,096</u>	<u>88,720,256</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Pengana International Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2020**

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	Half-year ended	
	31 December	31 December
	2020	2019
	\$	\$
<b>Total equity at the beginning of the half-year</b>		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the half-year</b>	<u>-</u>	<u>-</u>

Under Australian Accounting Standards, 'Net assets attributable to unitholders' is classified as a liability rather than equity. As a result, there was no equity at the start or end of the half-year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Pengana International Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2020**

	Half-year ended	
	31 December	31 December
	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	41,074,849	35,364,533
Purchase of financial instruments at fair value through profit or loss	(41,908,045)	(28,904,783)
Dividends received	674,592	487,416
Interest received	-	26,289
GST paid	(11,410)	(3,896)
Other operating income received	623	123
Management fees paid	(389,322)	(328,278)
Performance fees paid	(5,949)	-
Withholding tax paid	(105,288)	(66,509)
Transaction costs paid	(112,687)	(121,652)
Payment of other operating expenses	-	(1,795)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(782,637)</u></b>	<b><u>6,451,448</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	23,358,891	9,499,718
Payments for redemptions by unitholders	(12,721,448)	(17,531,418)
Distributions paid	<u>(9,701,993)</u>	<u>(3,025,944)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>935,450</u></b>	<b><u>(11,057,644)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>152,813</b>	<b>(4,606,196)</b>
Cash and cash equivalents at the beginning of the half-year	9,400,628	8,320,517
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>(942)</u>	<u>1,942</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>9,552,499</u></b>	<b><u>3,716,263</u></b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Contents of the notes to the financial statements

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## **1 Basis of preparation of interim report**

These general purpose financial statements for the half-year ended 31 December 2020 have been prepared in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The financial report covers Pengana International Fund (the "Fund") as an individual entity.

The Responsible Entity of the Fund is Pengana Capital Limited (ABN 30 103 800 568) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 2 and 3, 60 Martin Place, Sydney, NSW 2000.

The financial report is presented in Australian dollars.

This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Pengana International Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were authorised for issue by the directors on 12 March 2021. The directors of the Responsible Entity have the power to amend and reissue the financial report.

### **(a) New accounting standards and interpretations**

#### ***New and amended standards adopted by the Fund***

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

## **2 Fair value measurements**

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities designated at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);  
and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### **(i) Fair value in an active market (level 1)**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and liabilities held by the Fund is the last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

## 2 Fair value measurements (continued)

### (ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

#### **Recognised fair value measurements**

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2020 and 30 June 2020.

<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives	-	1,208,363	-	1,208,363
Listed equity securities	<u>99,257,121</u>	<u>-</u>	<u>-</u>	<u>99,257,121</u>
<b>Total</b>	<u>99,257,121</u>	<u>1,208,363</u>	<u>-</u>	<u>100,465,484</u>
<b>30 June 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives	-	1,002,252	-	1,002,252
Listed equity securities	<u>87,972,514</u>	<u>-</u>	<u>-</u>	<u>87,972,514</u>
<b>Total</b>	<u>87,972,514</u>	<u>1,002,252</u>	<u>-</u>	<u>88,974,766</u>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### **Transfers between levels**

There were no transfers between levels in the fair value hierarchy during the half-year ended 31 December 2020.

#### **Fair value measurements using significant unobservable inputs (level 3)**

There were no investments classified as Level 3 within the Fund as at 31 December 2020 and 30 June 2020.

#### **Fair value of financial instruments not carried at fair value**

The carrying value of trade receivables and trade payables are assumed to approximate their fair values. Net assets attributable to unitholders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior period.

## 2 Fair value measurements (continued)

The carrying value of financial instruments not measured at fair value approximate their fair values.

## 3 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	<b>Half-year ended</b>			
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2020</b>	2019	<b>2020</b>	2019
	No.	No.	\$	\$
<b>Net assets attributable to unitholders</b>				
<b>- Class B</b>				
Opening balance	34,537,496	25,720,832	44,471,497	32,483,734
Applications	14,660,339	6,519,144	20,025,127	8,493,959
Redemptions	(1,771,340)	(2,334,054)	(2,809,217)	(3,035,819)
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>6,292,638</u>	<u>3,174,310</u>
Closing balance	<u>47,426,495</u>	<u>29,905,922</u>	<u>67,980,045</u>	<u>41,116,184</u>
<b>Net assets attributable to unitholders</b>				
<b>- Class C</b>				
Opening balance	1,798,808	2,092,794	2,310,076	2,615,627
Applications	356,591	112,087	471,000	142,500
Redemptions	(2,155,399)	(188,721)	(2,963,242)	(241,518)
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>182,166</u>	<u>239,372</u>
Closing balance	<u>-</u>	<u>2,016,160</u>	<u>-</u>	<u>2,755,981</u>
<b>Net assets attributable to unit holders</b>				
<b>- Class D</b>				
Opening balance	32,089,022	47,351,823	40,881,909	58,996,689
Applications	1,257,421	553,384	1,684,589	717,785
Redemptions	(5,323,947)	(10,796,488)	(6,847,637)	(13,953,744)
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>4,097,346</u>	<u>4,656,648</u>
Closing balance	<u>28,022,496</u>	<u>37,108,719</u>	<u>39,816,207</u>	<u>50,417,378</u>
<b>Net assets attributable to unit holders</b>				
<b>- Class E</b>				
Opening balance	1,077,553	-	1,056,662	-
Applications	1,121,169	119,157	1,170,949	121,100
Redemptions	(51,164)	-	(52,354)	-
Increase/(decrease) in net assets attributable to unitholders	-	-	<u>170,463</u>	<u>4,972</u>
Closing balance	<u>2,147,558</u>	<u>119,157</u>	<u>2,345,720</u>	<u>126,072</u>

### 3 Net assets attributable to unit holders (continued)

**Net assets attributable to unit holders**  
**- Class F**

Opening balance	112	-	112	-
Applications	-	100	-	100
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>12</u>	<u>6</u>
Closing balance	<u>112</u>	<u>100</u>	<u>124</u>	<u>106</u>

As stipulated in the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets in the Fund.

There are 5 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

As the units on issue comprise multiple classes of units with non-identical features, the Fund's net assets attributable to unitholders cannot be classified as equity; and therefore, have continued to be classified as a liability in accordance with AASB132 Financial Instruments: Presentation.

The Fund considers its net assets attributable to unitholders as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

### 4 Financial assets at fair value through profit or loss

	As at	
	31 December 2020 Fair value \$	30 June 2020 Fair value \$
<b>Financial assets at fair value through profit or loss</b>		
Derivatives	1,208,363	1,002,252
Listed equity securities	<u>99,257,121</u>	<u>87,972,514</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>100,465,484</u>	<u>88,974,766</u>

### 5 Receivables

	As at	
	31 December 2020 \$	30 June 2020 \$
Dividends receivable	53,091	25,045
Reduced Input Tax Credit receivable	27,807	16,397
Applications receivable	36,300	43,526
Withholding tax reclaims receivable	<u>89,675</u>	<u>82,911</u>
	<u>206,873</u>	<u>167,879</u>

## 6 Payables

	<b>31 December 2020</b>	<b>As at</b>	<b>30 June 2020</b>
	\$		\$
Management fees payable	<b>82,760</b>		66,077
Performance fees payable	-		5,949
Redemptions payable	-		48,998
	<b>82,760</b>		<b>121,024</b>

## 7 Accounting impacts of COVID-19

The impacts of the COVID-19 pandemic on the Trust were disclosed in the Directors report of the Fund's Annual Report for the Financial Year ending 30 June 2020 and remain broadly unchanged at the date of this Interim report. Despite the pandemic continuing throughout the period of this report, there have been no new adverse impacts on the Fund's financial results or risks arising from COVID-19. Whilst share market and currency volatility remains, the Fund has not recorded any impairments of its investments during the period ended 31 December 2020 as the Fund's equity investments are classified as level 1 in the fair value hierarchy (as defined in Note 2 to the financial statements) and marked-to-market with reference to quoted prices on stock exchanges. Additionally expected credit losses have remained unchanged on the Fund's receivables, which comprise of interest on cash balances and dividends, as they have since been collected or the counterparties have been assessed to have strong credit ratings.

## 8 Events occurring after the reporting date

No significant events have occurred since the reporting date which would have an impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2020 or on the results and cash flows of the Fund for the half-year ended on that date.

## 9 Contingent assets and liabilities or commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2020 and 30 June 2020.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 - 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date,
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Katrina Glendinning  
Director  
Pengana Capital Limited  
12 March 2021



## **Independent auditor's review report to the unitholders of Pengana International Fund**

### ***Report on the half-year financial report***

#### *Conclusion*

We have reviewed the half-year financial report of Pengana International Fund (the Registered Scheme) which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pengana International Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. 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* (ASRE 2410). 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 Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the directors of the Responsible Entity for the half-year financial report*

The directors of 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 of the Responsible Entity 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 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

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 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*.

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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Buckman*

Bianca Buckman  
Partner

Sydney  
12 March 2021