

WAM GLOBAL LIMITED

ABN 76 624 572 925

Appendix 4D Half Year Report

for the half year ended 31 December 2021

Results for Announcement to the Market

All comparisons to the half year ended 31 December 2020

	\$	up/down	% mvmt
Revenue from ordinary activities	45,205,605	down	38.9%
Profit from ordinary activities before income tax expense	39,100,246	down	44.1%
Net profit from ordinary activities after income tax expense	27,370,172	down	44.1%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2022 Interim dividend cents per share	5.5c	5.5c	30%
2021 Final dividend cents per share	5.0c	5.0c	30%

Interim dividend dates

Ex dividend date	16 May 2022
Record date	17 May 2022
Last election date for the DRP	19 May 2022
Payment date	27 May 2022

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 5.5 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the VWAP (volume weighted average market price) of shares sold on the ASX over the four trading days commencing on the ex dividend date for the relevant dividend.

	31 Dec 21	31 Dec 20
Net tangible asset backing (after tax) per share	\$2.64	\$2.44

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2021 Annual Financial Report.

W | A | M *Global*

Financial Report

For the half year ended 31 December 2021

W Wilson
Asset Management

OVER **20** Making a
YEARS difference

ABN 76 624 572 925

WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in listed global securities.

Directors

Geoff Wilson AO (Chairman)
Gabrielle Trainor AO
Kate Thorley
Caesar Bryan

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Auditor

Pitcher Partners

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

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T: (02) 9247 6755
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E: info@wilsonassetmanagement.com.au
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Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
T: 1300 420 372 (in Australia)
+61 2 8023 5472 (International)
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Global Limited
Ordinary Shares (WGB)
WAM Global Limited
Options (WGB0)
expiring 12 September 2022,
exercise price \$2.54 per option

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Directors' Report to shareholders for the half year ended 31 December 2021

The Directors present their report together with the financial report of WAM Global Limited for the half year ended 31 December 2021.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Gabrielle Trainor AO (Director – Independent)

Kate Thorley (Director – Non-independent)

Caesar Bryan (Director – Independent)

Principal activity

The principal activity of the Company is making investments in listed global securities. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. No change in this activity took place during the period or is likely in the future.

Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$39,100,246 (2020: \$69,952,324) and an operating profit after tax of \$27,370,172 (2020: \$48,979,649). The profit for the period is reflective of the solid investment portfolio performance over the six months to 31 December 2021. The investment portfolio increased 5.8% in the six months to 31 December 2021. The MSCI World Index (AUD) increased by 11.3% and the MSCI World SMID (Small/Mid) Cap Index in AUD terms increased by 7.0% during the period. The portfolio held an average cash level of 5.4% during the period.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio and foreign currency movements during the period. This movement in the fair value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency and other revenue from operating activities (such as dividend and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Global's NTA before tax increased 1.5% for the six months to 31 December 2021, including the 5.0 cents per share fully franked final dividend paid to shareholders during the period. This increase is after the corporate tax of 7.5 cents per share or 2.7% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period were the major item of difference between the investment portfolio increase of 5.8% and the NTA performance. The franking credits attached to

corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the period were management fees of 0.7%, other company related and capital raising expenses of 0.2% and capital raising decurtation of 0.7%.

The NTA before tax as at 31 December 2021 amounted to \$2.72 per share (June 2021: \$2.73). The NTA after tax was \$2.64 per share (June 2021: \$2.60). These figures are after the 5.0 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2021 was impacted by the increase in the share price discount to NTA, offset by the investment portfolio performance, with TSR decreasing 6.5%. As at 31 December 2021, the share price discount to NTA was 11.7% (June 2021: discount of 3.9%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. Each WAM Global Option provides holders with the opportunity, but not the obligation, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options are currently trading on the ASX under the code WGBO.

As at 31 December 2021, a total of 35,097,619 options has been exercised for a total consideration of \$89,147,946 and 278,468,184 options remain unexercised and can be exercised at any time on or before 12 September 2022.

On 29 September 2021, Templeton Global Growth Fund (TGG) held a Scheme Meeting where TGG shareholders overwhelmingly voted in favour of merging with WAM Global shareholders. WAM Global has a relevant interest in 100.0% of the shares in TGG, which was delisted from the ASX on 1 November 2021. 101,074,227 Shares and Options in WAM Global were issued to TGG shareholders on 29 October 2021 under the Scheme. The Board welcomed TGG shareholders to the Wilson Asset Management family and look forward to continuing to engage with all shareholders.

Dividends

The Board declared a fully franked interim dividend of 5.5 cents per share, representing a 10.0% increase on the FY2021 fully franked interim dividend, to be paid on 27 May 2022. Shares issued on Options exercised on or before 12 May 2022 will also receive the fully franked interim dividend of 5.5 cents per share. A fully franked final dividend of 5.0 cents per share was paid during the period.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 7 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 23rd day of February 2022

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Sydney NSW 2000

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**Auditor's Independence Declaration
To the Directors of WAM Global Limited
ABN 76 624 572 925**

In relation to the independent auditor's review of WAM Global Limited for the half year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner

Pitcher Partners
Sydney

23 February 2022

Statement of comprehensive income for the half year ended 31 December 2021

	Note	December 2021 \$	December 2020 \$
Net realised and unrealised gains on financial investments and foreign currency		42,319,547	71,744,124
Other revenue from operating activities	2	2,886,058	2,228,520
Management fees		(5,205,139)	(3,332,985)
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(264,934)	(268,129)
Custody fees		(37,585)	(27,362)
ASX listing and CHESS fees		(89,051)	(61,493)
Share registry fees		(103,976)	(64,482)
Disbursements, mailing and printing		(69,445)	(45,700)
ASIC industry funding levy		(15,362)	(10,599)
Accounting fees		(30,250)	(23,100)
Audit fees		(28,690)	(24,779)
Company secretary fees		(8,250)	(8,250)
Other expenses from ordinary activities		(212,677)	(113,441)
Profit before income tax		39,100,246	69,952,324
Income tax expense		(11,730,074)	(20,972,675)
Profit after income tax attributable to members of the Company	6	27,370,172	48,979,649
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		27,370,172	48,979,649
Basic and diluted earnings per share		9.89 cents	23.06 cents

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2021

	Note	December 2021 \$	June 2021 \$
Current assets			
Cash and cash equivalents		30,007,698	29,964,374
Trade and other receivables		468,808	2,221,791
Financial assets	7	923,626,292	620,618,650
Total current assets		954,102,798	652,804,815
Non-current assets			
Deferred tax assets		659,144	761,461
Total non-current assets		659,144	761,461
Total assets		954,761,942	653,566,276
Current liabilities			
Trade and other payables		1,277,133	7,251,985
Current tax liabilities		11,088,614	14,241,073
Total current liabilities		12,365,747	21,493,058
Non-current liabilities			
Deferred tax liabilities		15,768,707	16,899,058
Total non-current liabilities		15,768,707	16,899,058
Total liabilities		28,134,454	38,392,116
Net assets		926,627,488	615,174,160
Equity			
Issued capital	4	829,090,430	527,540,545
Profits reserve	5	136,519,158	126,615,715
Accumulated losses	6	(38,982,100)	(38,982,100)
Total equity		926,627,488	615,174,160

The accompanying notes form part of these financial statements.

Statement of changes in equity for the half year ended 31 December 2021

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2020		466,780,658	(38,982,100)	50,955,202	478,753,760
Profit for the period		-	48,979,649	-	48,979,649
Transfer to profits reserve		-	(48,979,649)	48,979,649	-
Other comprehensive income for the period		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	4(b)	1,015,460	-	-	1,015,460
Dividends paid	3(a)	-	-	(8,489,994)	(8,489,994)
Balance at 31 December 2020		467,796,118	(38,982,100)	91,444,857	520,258,875
Balance at 1 July 2021		527,540,545	(38,982,100)	126,615,715	615,174,160
Profit for the period		-	27,370,172	-	27,370,172
Transfer to profits reserve	5	-	(27,370,172)	27,370,172	-
Other comprehensive income for the period		-	-	-	-
Transaction with owners:					
Shares and options issued via scheme of arrangement for the acquisition of Templeton Global Growth Fund Limited	4(b)	269,868,186	-	-	269,868,186
Shares issued via dividend reinvestment plan	4(b)	1,535,865	-	-	1,535,865
Shares issued via options	4(b)	30,520,456	-	-	30,520,456
Share issue costs (net of tax)	4(b)	(374,622)	-	-	(374,622)
Dividends paid	3(a)	-	-	(17,466,729)	(17,466,729)
Balance at 31 December 2021		829,090,430	(38,982,100)	136,519,158	926,627,488

The accompanying notes form part of these financial statements.

Statement of cash flows for the half year ended 31 December 2021

	December 2021 \$	December 2020 \$
Cash flows from operating activities		
Proceeds from sale of investments	322,864,230	369,468,716
Payments for purchase of investments	(317,438,287)	(347,950,430)
Realised foreign exchange gains/(losses)	4,810,595	(17,584,595)
Dividends received	2,518,645	2,077,309
Interest received	28,386	19,477
Management fee (GST inclusive)	(5,233,626)	(3,518,033)
Brokerage expense on share purchases (GST inclusive)	(265,524)	(268,776)
Payments for administration expenses (GST inclusive)	(665,689)	(518,449)
Income tax paid	(15,750,014)	(12,692,272)
GST on brokerage expense on share sales	(1,380)	(2,160)
Net GST received from the ATO	317,979	246,875
Net cash used in operating activities	(8,814,685)	(10,722,338)
Cash flows from financing activities		
Dividends paid – net of reinvestment	(15,930,864)	(7,474,534)
Shares issued via exercise of options	30,520,456	-
Share issue costs	(535,175)	-
Proceeds received from the repayment of offer costs	-	1,566,132
Net cash provided by/(used in) financing activities	14,054,417	(5,908,402)
Net increase/(decrease) in cash and cash equivalents held	5,239,732	(16,630,740)
Cash and cash equivalents at the beginning of the half year	29,964,374	36,864,655
Effects of foreign currency exchange rate changes on cash and cash equivalents	(5,196,408)	(136,538)
Cash and cash equivalents at the end of the half year	30,007,698	20,097,377
Non-cash transactions:		
Shares and options issued via scheme of arrangement	269,868,186	-
Shares issued via dividend reinvestment plan	1,535,865	1,015,460

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2021

1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of WAM Global Limited.

The half year financial report was authorised for issue on 23 February 2022 by the Board of Directors.

Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Financial Report for the period ended 30 June 2021 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of certain financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2021 Annual Financial Report.

2. Other revenue

	December 2021 \$	December 2020 \$
Foreign sourced dividends	2,572,818	2,144,230
Interest	313,240	26,077
Australian sourced dividends	-	58,213
	2,886,058	2,228,520

3. Dividends

a) Ordinary dividends paid during the period

	December 2021 \$	December 2020 \$
Final dividend FY2021: 5.0 cents per share fully franked at 30% tax rate paid 26 November 2021 (Final dividend FY2020: 4.0 cents per share fully franked)	17,466,729	8,489,994

b) Dividends not recognised at period end

	December 2021 \$	December 2020 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 5.5 cents per share payable on 27 May 2022 (Interim dividend FY2021: 5.0 cents per share fully franked)	19,252,524	11,779,307

4. Issued capital

a) Paid-up capital

	December 2021 \$	June 2021 \$
350,045,889 ordinary shares fully paid (June 2021: 236,334,452)	829,090,430	527,540,545

b) Movement in issued capital

	December 2021 \$	June 2021 \$
Balance at the beginning of the period 236,334,452 ordinary shares fully paid (June 2020: 212,249,854)	527,540,545	466,780,658
101,074,227 ordinary shares and options issued on 29 October 2021 under the scheme of arrangement for the acquisition of Templeton Global Growth Fund Limited	269,868,186	-
621,279 ordinary shares issued on 26 November 2021 under a dividend reinvestment plan	1,535,865	-
12,015,931 ordinary shares issued from the exercise of options at \$2.54 per option	30,520,456	-
23,081,688 ordinary shares issued from the exercise of options at \$2.54 per option	-	58,627,491
464,358 ordinary shares issued on 30 October 2020 under a dividend reinvestment plan	-	1,015,460
538,552 ordinary shares issued on 7 June 2021 under a dividend reinvestment plan	-	1,365,027
Share issue costs (net of tax)	(374,622)	(248,091)
At reporting date	829,090,430	527,540,545

4. Issued capital (cont'd)

c) Options

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. Each WAM Global Option provides holders with the opportunity, but not the obligation, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options can be exercised at any time, up until they expire on Monday 12 September 2022. The Options are currently trading on the ASX under the code WGBO.

As at 31 December 2021, a total of 35,097,619 options has been exercised for a total consideration of \$89,147,946 and 278,468,184 options remain unexercised and can be exercised at any time on or before 12 September 2022.

5. Profits reserve

	December 2021 \$	June 2021 \$
Profits reserve	136,519,158	126,615,715

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	December 2021 \$	June 2021 \$
Movement in profits reserve		
Balance at the beginning of the reporting period	126,615,715	50,955,202
Transfer of profits during the period	27,370,172	95,929,814
Final dividend paid (refer to note 3(a))	(17,466,729)	(8,489,994)
Interim dividend paid (refer to Note 3(b))	-	(11,779,307)
At reporting date	136,519,158	126,615,715

6. Accumulated losses

	December 2021 \$	June 2021 \$
Balance at the beginning of the reporting period	(38,982,100)	(38,982,100)
Profit for the period attributable to members of the Company	27,370,172	95,929,814
Transfer to profits reserve	(27,370,172)	(95,929,814)
At reporting date	(38,982,100)	(38,982,100)

7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices 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 (as prices) or indirectly (derived from prices).

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

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Global's investment in Templeton Global Growth Fund. The fair value of this investment has been based on the net asset backing, being the underlying value of their residual cash and cash equivalents and investment portfolio values at the end of the reporting period.

Also included within Level 2 of the hierarchy is WAM Global's investments in initial public offerings and convertible notes. The fair value of the investments in initial public offerings are valued at cost and the investments in the convertible notes have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets.

During the period, WAM Global's investment in PEXA Group Limited was listed on the ASX (1 July 2021) and subsequently transferred from Level 2 to Level 1 in the fair value hierarchy. There were no other transfers between Level 1 and Level 2 during the period (June 2021: nil).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2021:

31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	914,115,335	9,510,957	-	923,626,292
Total	914,115,335	9,510,957	-	923,626,292
30 June 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	614,035,543	6,583,107	-	620,618,650
Total	614,035,543	6,583,107	-	620,618,650

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

8. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic segments.

9. Capital commitments

There were no capital commitments for the Company as at 31 December 2021 (June 2021: nil).

10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2021 (June 2021: nil).

11. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 5.5 cents per share to be paid on 27 May 2022.

No other matter or circumstance has arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Global Limited declare that:

- 1) The financial statements and notes, as set out on pages 8 to 16, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2021 and of its performance, as represented by the results of the operations and the cash flows, for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 23rd day of February 2022

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**Independent Auditor's Review Report
To the Members of WAM Global Limited
ABN 76 624 572 925**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WAM Global Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of WAM Global Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 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 Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the 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 Company'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.



Scott Whiddett
Partner



Pitcher Partners
Sydney

23 February 2022

For personal use only

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Asset Management

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