

**GLOBAL VALUE FUND LIMITED**

**ABN 90 168 653 521**

**Appendix 4D  
Interim Financial Report  
for the half-year ended 31 December 2020**

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## Half-year report

This half-year ended report is for the reporting period from 1 July 2020 to 31 December 2020.

Results for announcement to the market	31 December 2020	31 December 2019	Movement up/down	% mv't
	\$	\$	\$	
Income from ordinary activities	30,339,839	12,475,761	17,864,078	143.19
(Loss)/ Profit before tax for the period	24,218,584	9,134,894	15,083,692	165.12
(Loss)/ Profit from ordinary activities after tax attributable to members	17,089,278	6,489,036	10,600,242	163.36

*All comparisons are to the half-year ended 31 December 2019.*

## Dividends

The Company declared a fully-franked final dividend for FY2020 of 2.90 cents per share, which was paid on 9 November 2020. The record date for entitlement to the FY2020 final dividend was 1 October 2020.

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2021 of 3.00 cents per share to be paid on 13 May 2021. The record date for entitlement to the interim dividend is 31 March 2021.

## Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2021 fully-franked interim dividend payment of 3.00 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax Net Tangible Asset ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enrol at [www.investorserve.com.au](http://www.investorserve.com.au), or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2021 interim dividend is 5.00 pm (AEDT) Thursday 1 April 2021. Details of the DRP are available on the Company's website, click [here](#).

Net tangible assets per Share	31 December 2020	31 December 2019
	\$	\$
Net tangible asset backing (per share) before tax	1.12	1.09
Net tangible asset backing (per share) after tax	1.08	1.07

### Share Purchase Plan

On 17 November 2020 the Company announced a Share Purchase Plan ("the plan") and a placement in respect of the plan shortfall ("placement"). The plan was offered to existing shareholders at a price of \$1.06 per share, which was in line with the Company's NTA per share as at 31 October 2020. The plan offered existing shareholders the opportunity to invest up to \$30,000 to acquire ordinary shares in the Company without incurring any brokerage or other charges. Eligible shareholders on the Company register as at 7pm on Monday 16 November 2020 were offered the opportunity to acquire parcels of shares to the value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. The \$1.06 per share issue price represented a discount of 2.8% to the closing share price on 16 November 2020 (the last trading day before the announcement of the plan) of \$1.09, and a 0.1% discount to the 5-day volume weighted average price to that date of \$1.0611. The plan offering closed on 5pm Sydney time on Thursday 10 December 2020.

The Company successfully completed its Share Purchase Plan, raising gross proceeds of approximately \$25.6 million. The Company issued 11,569,607 new shares in respect of the Share Purchase Plan and a further 12,617,558 new shares pursuant to the placement.

## December 2020 half-year review by the Portfolio Manager

Financial markets always seem to make much more sense when looked at in hindsight. Today, it is easy to take a cool assessment of the December half-year period and arrive at a simple conclusion; financial markets shot ahead on a giddy mix of colossal government stimulus, a strong rebound in global economic growth, and the arrival of a working Covid-19 vaccine. While that makes for simple reasoning today, the six-month period was, in fact, a pressure cooker of market angst. Sentiment whipsawed between hope that a vaccine was just around the corner, and a worry that new waves of the virus might first completely shut the global economy down again. Added to this, markets had to contend with the chaotic final months of the Trump presidency and, incredibly, price in the possibility there might not be a peaceful transfer of power following the presidential election – a notion unheard of in rich world countries since the second world war. It was not until November, when both issues were essentially resolved, that financial markets shed the last of their anxieties. That is when the widespread optimism that we see today really began to build. While the price of nearly every risk asset moved substantial higher over the December half year period, most of these gains came in the final two months of the year.

In US\$ terms, global share markets<sup>1</sup> rose by 24%<sup>2</sup> over the half year, with emerging markets and 'FAANG'<sup>3</sup> stocks leading the way, rising by 31.1% and 53.5% respectively. The large exposure the US share market has to 'FAANG' drove its relative outperformance over most other developed world countries, with the US market increasing by 22.2% over the period. In contrast European share markets rose 13.7%, while the local Australian index was 13.2% higher.

With markets awash with cheap government money and the economy beginning to rebound, the cost of borrowing - particularly in the more leveraged parts of the markets - fell considerably. High-yield credit spreads nearly halved over the period, falling to just 3.3% by the end of December. The return of voracious investor appetite for anything with a perceptible yield, and the large fall in borrowing costs, combined to push the price of corporate bonds and loans substantially higher across the borrowing spectrum. In US\$ terms, investment grade bonds were 4.8% higher over the half, while the leveraged loan markets in the US and Europe rose 8.1% and 6.5% respectively, in local currency terms.

Parts of the strong rebound we have seen in financial markets recently seem to reflect the typical 'early cycle' playbook that is expected as economies recover from a deep recession. Cyclical and small cap stocks greatly outperformed the broader market during the December half, as did emerging markets and commodity prices. In China, which demonstrated a remarkable economic resilience to the pandemic, imports of iron ore hit a new all-time high, as its historically important heavy industry sector begun to fire again. Chinese appetite drove the price for iron ore up by 58.6% over the period. As Australia's largest export industry, price moves of this size have a prodigious effect on Australia's balance of payments (and its government tax receipts). For Australian offshore investors, the downside of this iron ore windfall was the strength of the Australian dollar, which increased in value against virtually all other currencies, including by 11.5% against the US\$.

Thus, while the local currency price increases of many asset classes look incredible over the December half-year period, in Australian dollar terms they were far more muted. In Australian dollar terms, global equity markets rose by 11.3% over the December half, while global credit markets actually fell by 3.8%.

### Performance of the portfolio

For the half-year ended 31 December 2020, the Company's adjusted pre-tax NTA increased by 16.7%. The Company's discount capture strategy was, by far, the largest driver of this performance, generating gross returns of 16.3% over the period. The returns we quote from our discount capture strategy essentially measure the amount of value we have unlocked from the underlying investments the Company has made around the world. As such, we believe it is the most relevant measure of any outperformance or underperformance from our approach. In addition to these returns, the Company also receives a second source of performance which comes from the underlying assets it has bought at a discount. During the December half these market exposures also delivered modest positive gains; however, these returns were essentially offset by the substantial rally in the A\$ discussed above, and the Company's operating costs.

The very strong performance from our discount capture strategy during the period brings with it a measured degree of satisfaction. Throughout 2020, we set out that the substantial market turmoil caused by Covid-19 had created significant dislocations across the areas of the market that we specialise in. As a result, we argued that both the underlying value embedded within our portfolio - and the investing environment for our strategy more generally - was highly compelling. It is therefore pleasing to now be reporting the best six-month period for our strategy since the Company's launch. The large amount of value we unlocked across the portfolio allowed us to comfortably outperform equity markets during the half, despite running with an average see-through equity market exposure of just 43%.

<sup>1</sup> Global share market returns refer to the MSCI All Country World Index.

<sup>2</sup> All market returns quoted are total returns, including net dividends. Source: Bloomberg LLP.

<sup>3</sup> Refers to NYSE FANG+ Index. A share market index comprising the highly traded growth stocks of technology companies like Facebook, Amazon and Google.

### Performance of the portfolio (continued)

Perhaps more relevantly, GVF delivered this result with essentially no 'FAANG' exposure in the portfolio. As outlined above, in A\$ terms, global share markets increased by 11.3% during the December half. However, excluding the small handful of 'FAANG' stocks which continue to dominate overall market performance, global share markets rose by a more modest 8.6% during the period.

Away from the equity markets, GVF held an average see-through allocation to global credit markets of 21% during the half. Despite this asset class falling by 3.8% in A\$ terms over the period, the value we unlocked across our credit holdings still meant that our credit portfolio generated meaningful positive returns for the portfolio over the period.

As a general comment, periods of market volatility typically suit our investment strategy very well. The next best six-month period we have recorded for our strategy was the December half of 2016, a time when financial markets were shocked by the surprise result of the UK Brexit referendum. During this period, we were able to capitalise on the resulting market turmoil and produced an 8.7% return from our discount capture strategy over the half.

While periods of market stress are typically very advantageous for us, it is important to say that the success of our strategy does not turn solely on market volatility. In more normal conditions, we still find the investment space that we focus on very exciting. We invest into a universe that is characterised by a host of market inefficiencies — inefficiencies that we have a long history of successfully exploiting. As an investment proposition for our shareholders, however, our hope is that our differentiated approach acts as an important portfolio diversifier through times of market stress. Often these are the periods when alternative sources of return can be at their most valuable in a portfolio.

### Outlook

As we write, market enthusiasm seems to abound everywhere. The story of the day is how a ragtag group of amateur day-traders successfully routed professional investors, banding together on the social media forum reddit.com. Elsewhere, the prices investors are willing to pay for the high-growth technology stocks that may (or may not) be the disruptive innovators of the future, continues to set new highs. Tied to this has been a frenzy of Special Purpose Acquisition Company (SPAC) initial public offerings (IPOs) in the US. These 'blank cheque' companies raised US\$83Bn in 2020, six times what was raised in 2019. Their primary purpose seems to be to find the next great technology story - and then to take it public. Rounding out the craze for all things new and 'tech', the price of Bitcoin has nearly trebled over the past year.

While these sorts of market anecdotes leave grizzled investors like us feeling queasy, solid support for much of the exuberance can still be found in fundamental arguments. Real interest rates have been pushed firmly into negative territory - so if you need to earn a meaningful return on your savings, you must invest a long way up the risk curve today. Vast amounts of government stimulus are going to be rolled out over the year ahead – the new US administration has floated a further US\$2Trn dollar package, while in Europe, the €750Bn EU recovery fund has barely started disbursing its money. Finally, having endured the worst peace-time recession on record, the global economy is now poised to rebound strongly in 2021.

Negative real interest rates, vast government stimulus and strong economic growth all provide a potent backdrop for financial markets and investor's animal spirits. Furthermore, in radically disrupting old business models, companies like Amazon and Google have created vast amounts of value for their investors and, as importantly, demonstrated what is possible when technology, vision and execution come together. Even though it makes value investors wince, there are solid reasons why investors today are willing to pay the high premiums we see in their hunt for the next Facebook.

It thus seems that there are good reasons for the market enthusiasm that appears pervasive today. Whether this is already properly reflected in asset prices however, remains, as ever, the unknowable risk. For GVF therefore, we continue to spread our investments across a range of different asset classes, focusing on situations where we believe we can unlock substantial amounts of value, regardless of the strength or direction of the prevailing wind.

In terms of our investment universe, while many of the extreme discounts that we saw on offer during 2020 have unwound, there continues to be significant pockets of deep value in the market which we have been actively rotating into. At the same time, the strong rally in share markets in recent months has created new opportunities for us across related asset classes, such as private equity. Thus, while the underlying value within our portfolio is perhaps not as extreme today as it was nine months ago, it remains highly compelling, hopefully setting the company up for a strong finish to the financial year.

*This report is based on the half-year interim report which has been subject to an independent review by the Auditors, Deloitte. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2020 Annual Financial Report.*

**Global Value Fund Limited**

ABN 90 168 653 521

**Interim Financial Report  
for the half-year ended 31 December 2020**

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**Corporate Directory**

**Directors**

Jonathan Trollip  
*Chairman & Independent Director*

Chris Cuffe, AO  
*Independent Director*

Geoffrey Wilson, AO  
*Director*

Miles Staude  
*Director*

**Company Secretary**

Mark Licciardo  
Mertons Corporate Services Pty Ltd  
Level 7, 330 Collins Street  
Melbourne Victoria 3000

**Investment Manager**

Mirabella Financial Services LLP  
130 Jermyn Street  
London SW1Y 4UR  
United Kingdom

**Portfolio Manager**

Miles Staude  
Staude Capital Limited<sup>1</sup>  
30 Moorgate  
London EC2R 6PJ  
United Kingdom  
Telephone: (44) 0203 874 2241

**Administrator**

Citco Fund Services (Australia) Pty Ltd  
Level 22, 45 Clarence Street  
Sydney NSW 2000

**Auditors**

Deloitte Touche Tohmatsu  
Level 9, 225 George Street  
Grosvenor Place  
Sydney NSW 2000  
Telephone: (02) 9322 7000

**Registered Office**

Global Value Fund Limited  
C/- Mertons Corporate Services Pty Ltd  
Level 7, 330 Collins Street  
Melbourne Victoria 3000  
Telephone: (03) 8689 9997

**Share Registrar**

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Telephone: (02) 9290 9600  
Fax: (02) 9279 0664

**Stock Exchange**

Australian Securities Exchange (ASX)  
The home exchange is Sydney  
ASX code: GVF

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<sup>1</sup> Staude Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund Limited and has seconded the investment team at Staude Capital to manage the Company's portfolio.



## Directors' Report

The Directors of Global Value Fund Limited ("the Company") present their report together with the condensed interim financial report of the Company for the half-year ended 31 December 2020.

Global Value Fund Limited is a company limited by shares and is incorporated in Australia.

## Directors

The following persons held office as Directors of the Company during the period:

Jonathan Trollip	Chairman & Independent Director
Chris Cuffe	Independent Director
Geoffrey Wilson	Director
Miles Staude	Director

Directors have been in office since the start of the period to the date of this report.

## Principal Activity

The Company was established to provide investors with the opportunity to invest in global financial markets through a carefully constructed investment portfolio of financial assets trading at a discount to their underlying value.

To achieve its objective, the Company has appointed Mirabella Financial Services LLP ("Mirabella") to act as Investment Manager and Mirabella has seconded the investment team at Staude Capital to manage the Company's portfolio. Staude Capital is based in London and its investment team has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

The portfolio held comprises mainly equities, bonds and closed ended funds that are listed on various international exchanges as well as cash deposits denominated in domestic and foreign currencies.

The Company's approach is designed to provide superior risk-adjusted returns compared to more traditional forms of international equity investing.

No change in this activity is anticipated in the future.

## Review of Operations

For the half year ended 31 December 2020, the Company's investment portfolio generated a 16.7% (2019: 5.9%) increase in adjusted pre-tax NTA, with the Company's discount capture strategy generating a 16.3% (gross) (2019: 4.9%) return over the period. Positive returns from this strategy represent outperformance (or alpha) over the underlying market and currency exposures of the Company's investment portfolio.

Investment operations over the half-year ended 31 December 2020 resulted in an operating profit before tax of \$24,218,584 (2019: \$9,134,894) and an operating profit after tax of \$17,089,278 (2019: \$6,489,036).

The net tangible asset backing for each ordinary share at 31 December 2020 after tax amounted to \$1.08 (2019: \$1.07). The net tangible asset backing for each ordinary share at 31 December 2020 before tax amounted to \$1.12 (2019: \$1.09).

## Coronavirus ("Covid-19")

The Covid-19 pandemic remains a major global issue, and is likely to have ongoing impact on the market value of equity markets and future earnings from assets. The Directors will continue to review the situation, and the Company's investment portfolio as new information emerges.

## Dividend

The Company declared a fully-franked final dividend for FY2020 of 2.90 cents per share, which was paid on 9 November 2020. The record date for entitlement to the FY2020 final dividend was 1 October 2020.

The Company's dividend reinvestment plan ("DRP") was in effect for the payment of this dividend.

### Share Purchase Plan

On 17 November 2020 the Company announced a Share Purchase Plan ("the plan") and a placement in respect of the plan shortfall ("placement"). The plan was offered to existing shareholders at a price of \$1.06 per share, which was in line with the Company's NTA per share as at 31 October 2020. The plan offered existing shareholders the opportunity to invest up to \$30,000 to acquire ordinary shares in the Company without incurring any brokerage or other charges. Eligible shareholders on the Company register as at 7pm on Monday 16 November 2020 were offered the opportunity to acquire parcels of shares to the value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. The \$1.06 per share issue price represented a discount of 2.8% to the closing share price on 16 November 2020 (the last trading day before the announcement of the plan) of \$1.09, and a 0.1% discount to the 5-day volume weighted average price to that date of \$1.0611. The plan offer closed on 5pm Sydney time on Thursday 10 December 2020.

The Company successfully completed its Share Purchase Plan, raising gross proceeds of \$25,638,395. The Company issued 11,569,607 new shares in respect of the Share Purchase Plan and a further 12,617,558 new shares pursuant to the placement.

### Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2021 of 3.00 cents per share to be paid on 13 May 2021. The record date for entitlement to the interim dividend is 31 March 2021.

The Company's DRP will be in effect for the interim FY2021 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Thursday 1 April 2021.

Other than the dividend declared since the end of the half-year, no other matter or circumstance has occurred subsequent to period end that has significantly affected, 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.

### Rounding of amounts to nearest dollar

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the half-year financial report are rounded to the nearest dollar, 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* in relation to the review for the half-year is set out on page 4 of this financial report.

Signed in accordance with a resolution of Directors made pursuant to S.306(3) of the *Corporations Act 2001*.



Jonathan Trollip  
Chairman

Sydney  
26 February 2021

The Board of Directors  
Global Value Fund Limited  
C/- Mertons Corporate Services Pty Ltd  
Level 7, 330 Collins Street  
Melbourne Victoria 3000

26 February 2021

Dear Board Members,

Global Value Fund Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Global Value Fund Limited (the "Company").

As lead audit partner for the review of the financial statements of Global Value Fund Limited 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*

DELOITTE TOUCHE TOHMATSU

*David Salmon*

David Salmon  
Partner  
Chartered Accountants

Global Value Fund Limited  
Condensed Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2020

**Condensed Statement of Profit or Loss and Other Comprehensive Income**

	Notes	31 December 2020 \$	31 December 2019 \$
<b>Income</b>			
Net realised gains/ (losses) on disposal of investments		9,315,710	(546,011)
Net unrealised gains on market value movement of investments		18,850,967	12,778,787
Net realised gains/ (losses) on foreign exchange movement		1,045,905	(1,134,462)
Net unrealised (losses) on foreign exchange movement		(4,112,679)	(2,074,127)
Interest income		424,060	466,173
Dividend income		4,813,352	2,981,097
Other income		2,524	4,304
<b>Total income</b>		<b>30,339,839</b>	<b>12,475,761</b>
<b>Expenses</b>			
Management fees		(1,139,983)	(1,184,009)
Performance fees		(3,696,575)	(912,871)
Administration fees		(137,506)	(135,342)
Brokerage and clearing expenses		(431,782)	(510,346)
Accounting fees		(14,000)	(35,407)
Share registry fees		(42,609)	(42,283)
Dividends paid on borrowed stock		(35,986)	(129,237)
Interest expense		(380,142)	(258,654)
Tax fees		(21,450)	(6,850)
Directors' fees		(42,500)	(42,500)
Legal fees		(77,022)	(3,000)
Secretarial fees		(16,656)	(16,888)
ASX fees		(23,333)	(30,260)
Audit fees		(21,000)	(19,336)
Other expenses		(40,711)	(13,884)
<b>Total expenses</b>		<b>(6,121,255)</b>	<b>(3,340,867)</b>
<b>Profit before income tax</b>		<b>24,218,584</b>	<b>9,134,894</b>
Income tax (expense)		(7,129,306)	(2,645,858)
<b>Profit attributable to members of the Company</b>		<b>17,089,278</b>	<b>6,489,036</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>17,089,278</b>	<b>6,489,036</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	9	11.43	4.39

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Global Value Fund Limited**  
**Condensed Statement of Financial Position**  
**As at 31 December 2020**

**Condensed Statement of Financial Position**

	Notes	31 December 2020 \$	30 June 2020 \$
<b>Assets</b>			
Cash and cash equivalents		17,936,354	-
Trade and other receivables	3	7,862,822	560,442
Financial assets at fair value through profit or loss	5	177,896,725	160,425,049
Deferred tax asset		1,348,626	384,397
<b>Total assets</b>		<b>205,044,527</b>	<b>161,369,888</b>
<b>Liabilities</b>			
Bank overdraft		-	2,040,146
Trade and other payables	4	4,534,421	200,505
Financial liabilities at fair value through profit or loss	5	5,656,426	10,456,486
Current tax liability		2,624,105	505,730
Deferred tax liabilities		5,440,415	106,768
<b>Total liabilities</b>		<b>18,255,367</b>	<b>13,309,635</b>
<b>Net Assets</b>		<b>186,789,160</b>	<b>148,060,253</b>
<b>Equity</b>			
Issued capital	7	177,277,164	151,350,505
Profits reserve	8	24,489,754	11,687,506
Accumulated losses	8	(14,977,758)	(14,977,758)
<b>Total equity</b>		<b>186,789,160</b>	<b>148,060,253</b>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

	Notes	Contributed equity \$	Profits reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2020</b>		151,350,505	11,687,506	(14,977,758)	148,060,253
Profit for the period		-	-	17,089,278	17,089,278
Transfer of profits during the period	8	-	17,089,278	(17,089,278)	-
<b>Transactions with owners:-</b>					
Shares issued on dividends reinvested	7	448,192	-	-	448,192
Shares issued on share purchase plan and shortfall placement	7	25,638,395	-	-	25,638,395
Share purchase plan costs	7	(159,928)	-	-	(159,928)
Dividends paid	2	-	(4,287,030)	-	(4,287,030)
<b>Balance at 31 December 2020</b>		<b>177,277,164</b>	<b>24,489,754</b>	<b>(14,977,758)</b>	<b>186,789,160</b>
<b>Balance at 1 July 2019</b>		151,227,208	8,974,562	(3,837,277)	156,364,493
Profit for the period		-	-	6,489,036	6,489,036
Transfer of profits during the period	8	-	6,943,233	(6,943,233)	-
<b>Transactions with owners:-</b>					
Dividends paid	2	-	(4,283,178)	-	(4,283,178)
<b>Balance at 31 December 2019</b>		<b>151,227,208</b>	<b>11,634,617</b>	<b>(4,291,474)</b>	<b>158,570,351</b>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Condensed Statement of Cash Flows**

	31 December 2020 \$	31 December 2019 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	135,247,452	113,246,752
Payment for investments	(136,207,007)	(115,402,496)
Proceeds from return of capital on investments	-	14,651,793
Realised foreign exchange gains/ (losses)	1,045,905	(1,134,462)
Dividends received	4,899,833	3,024,833
Interest received	463,260	427,607
Other income received	2,524	4,304
Interest paid	(359,033)	(277,444)
Management fees paid	(1,090,123)	(1,182,777)
Dividends paid on borrowed stock	(48,935)	(139,407)
Income tax paid	(641,513)	(421,649)
Payments for other expenses	(862,814)	(879,583)
<b>Net cash provided by operating activities</b>	<b><u>2,449,549</u></b>	<b><u>11,917,471</u></b>
<b>Cash flows from financing activities</b>		
Shares issued on share purchase plan and shortfall placement, net of costs	25,478,467	-
Dividends paid	(3,838,837)	(4,283,178)
<b>Net cash provided by/ (used in) financing activities</b>	<b><u>21,639,630</u></b>	<b><u>(4,283,178)</u></b>
<b>Net increase in cash and cash equivalents held</b>	<b>24,089,179</b>	<b>7,634,293</b>
Cash and cash equivalents at the beginning of the financial period	(2,040,146)	18,239,672
Effects of foreign currency exchange rate changes on cash and cash equivalents	(4,112,679)	(2,074,127)
<b>Cash and cash equivalents at end of period</b>	<b><u>17,936,354</u></b>	<b><u>23,799,838</u></b>
<b>Non cash financing activities</b>		
Dividends reinvested	<b><u>448,192</u></b>	<b><u>-</u></b>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

### 1 Significant accounting policies

These condensed interim financial statements and notes for the half-year represent those of Global Value Fund Limited ("the Company").

The interim financial statements were authorised for issue on 26 February 2021 by the Board of Directors.

#### Basis of preparation

These condensed interim financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Annual Financial Report of the Company for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the 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 costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and the half-year financial report have been rounded to the nearest dollar, unless otherwise stated.

#### (a) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (b) New and amended accounting standards adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company are:

- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*

#### (c) New and amended accounting standards not adopted

No other new accounting standards and interpretations that are available for early adoption but not yet adopted at 31 December 2020, will result in any material change in relation to the financial statements of the Company.

### 2 Dividends

#### (a) Dividends paid during the period

	2020 \$	2019 \$
Fully-franked final dividend of 2.90 cents per fully paid ordinary share based on tax paid at 30%. The aggregate amount of the dividend with an ex-date of 30 September 2020 and a record date of 1 October 2020, was paid on 9 November 2020 (2019: 2.90 cents):	<u>4,287,030</u>	<u>4,283,178</u>

#### (b) Dividends not recognised at the end of the financial period

Since period end, the Directors have declared a fully-franked interim dividend of 3.00 cents per fully paid ordinary share. The aggregate amount of the dividend with an ex-date of 30 March 2021 and a record date of 31 March 2021, expected to be paid on 13 May 2021 out of the profits reserve at 31 December 2020, but not recognised as a liability at period end, is:

<u>5,173,700</u>	<u>4,283,178</u>
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## 2 Dividends (continued)

### (c) Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2021 fully-franked interim dividend payment of 3.00 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax Net Tangible Asset ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan.

There are no costs to participate in the plan and shareholders can discontinue their participation in the plan at any time.

	31 December 2020 \$	30 June 2020 \$
<b>3 Trade and other receivables</b>		
Unsettled trades	7,416,347	-
Dividends receivable	16,242	102,723
Interest receivable	190,743	229,943
GST receivable	59,837	3,803
Withholding tax recoverable	110,106	110,106
Other receivable	69,547	113,867
	<u>7,862,822</u>	<u>560,442</u>

Receivables are non-interest bearing, unsecured and expected to be recovered within 12 months.

### 4 Trade and other payables

Management fees payable	49,860	-
Performance fees payable	3,696,575	-
Unsettled trades	561,849	-
Dividends payable	2,677	15,626
Interest payable	71,417	50,309
Administration services payable	26,831	21,030
Audit fees payable	22,057	31,957
Other accruals and payables	103,155	81,583
	<u>4,534,421</u>	<u>200,505</u>

Trade and other payables are non-derivative financial liabilities. Management and performance fees payable to the Portfolio Manager are usually paid within 30 days of recognition. All other trade and payables are due within 12 months of the reporting date.

## 5 Fair value measurements

The Company measures and recognises its financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on a recurring basis.

### (a) Fair value hierarchy

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

**5 Fair value measurements**

**(i) Recognised fair value measurements**

The following table presents the Company's assets and liabilities measured and recognised at fair value at 31 December 2020.

At 31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at FVTPL</b>				
Australian and overseas listed equity securities	163,158,707	-	10,837,555	173,996,262
Convertible corporate bonds	3,900,463	-	-	3,900,463
<b>Total financial assets</b>	<b>167,059,170</b>	<b>-</b>	<b>10,837,555</b>	<b>177,896,725</b>
<b>Financial liabilities at FVTPL</b>				
Australian and overseas listed equity securities sold short *	(5,656,253)	-	-	(5,656,253)
Derivative financial instruments <sup>1</sup>	-	(173)	-	(173)
<b>Total financial liabilities</b>	<b>(5,656,253)</b>	<b>(173)</b>	<b>-</b>	<b>(5,656,426)</b>

<sup>1</sup> The fair value of derivatives included in Level 2 of the fair value hierarchy is \$(173). The notional value of these derivatives is \$994.

At 30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at FVTPL</b>				
Australian and overseas listed equity securities	137,810,587	-	10,624,018	148,434,605
Convertible and corporate bonds	11,990,444	-	-	11,990,444
<b>Total financial assets</b>	<b>149,801,031</b>	<b>-</b>	<b>10,624,018</b>	<b>160,425,049</b>
<b>Financial liabilities at FVTPL</b>				
Australian and overseas listed equity securities sold short *	(10,456,475)	-	-	(10,456,475)
Derivative financial instruments <sup>2</sup>	-	(11)	-	(11)
<b>Total financial liabilities</b>	<b>(10,456,475)</b>	<b>(11)</b>	<b>-</b>	<b>(10,456,486)</b>

<sup>2</sup> The fair value of derivatives included in Level 2 of the fair value hierarchy is \$(11). The notional value of these derivatives is \$1,171.

\* Any securities sold short by the Company are for hedging purposes only.

**(a) Movements in asset classes categorised as Level 3:**

	31 December 2020 \$	30 June 2020 \$
Opening balance	10,624,018	9,372,114
Transfers during the period/ year	1,947,345	-
Disposals and movement in market value during the period/ year	(1,733,808)	(5,537,169)
Acquisitions during the period/ year	-	6,789,073
Closing balance	<b>10,837,555</b>	<b>10,624,018</b>

**5 Fair value measurements**

**(i) Recognised fair value measurements (continued)**

**(b) Valuation techniques and inputs for Level 3 Fair Values:**

Name of Investments	Fair value at 31 December 2020 \$	Fair value at 30 June 2020 \$	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Boussard & Gavaudan Eire Fund Class A EUR	6,112,557	5,531,762	Discount to Net asset value ("NAV")	In October 2019, GVF elected to convert its holding in a listed closed end fund into an unlisted fund called Boussard & Gavaudan Eire Fund Class A EUR. Redemptions of this fund are limited to 4% per month from 2022. To value the security, the Portfolio Manager uses a straight-line tightening of the discount to NAV, starting with the last trade price before delisting and ending at parity in 2024, when GVF expects to have redeemed its entire position. The discount used in December 2020 is 17.62%.
Henderson Alternative Strategies Trust	1,410,898	-	Discount to Net asset value ("NAV")	To value the security, the Portfolio Manager estimates a net asset value for the fund based on the last published information and market valuation of its underlying holdings and then applies a 20% discount to reflect the expected realisable value of those holdings.
Highbridge Multi Strategy Fund	840,096	1,257,312	Discount to Net asset value ("NAV")	An investment trust in liquidation that delisted in September 2019 and returned 75% of capital in October 2019. The balance of capital is expected shortly. To value the security, the Portfolio Manager applies a 10% discount to NAV for the remaining assets.
East Capital Eastern Europe Small Cap Fund	661,077	1,362,084	Discount to Net asset value ("NAV")	<p>Eastern Europe Small Cap Fund, previously named East Capital Deep Value Fund, invests in small and medium sized companies with lower liquidity and performance potential.</p> <p>Eastern Europe Small Cap Fund began liquidating its positions from late in 2019 and returning capital to investors. A monthly NAV continues to be published monthly where the Portfolio Manager models the change in price and currency, since the last published NAV, on the underlying holdings, to obtain a NAV estimate.</p> <p>Given the lack of liquidity in the investment (and the underlying holdings of Eastern Europe Small Cap Fund), the Company has applied an estimated liquidity discount of 23% which is based on discount applied to the last traded parcel and reflects the low liquidity of the underlying holdings.</p>
Chenavari Capital Solutions	482,869	-	Discount to Net asset value ("NAV")	To value the security, the Portfolio Manager takes the available published net asset value and applies a 44.6% discount. The discount equates to the average discount on which it traded prior to delisting.

**5 Fair value measurements (continued)**

**(i) Recognised fair value measurements (continued)**

**(b) Valuation techniques and inputs for Level 3 Fair Values (continued):**

Name of Investments	Fair value at 31 December 2020 \$	Fair value at 30 June 2020 \$	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Blue Capital Alternative Income Fund	461,338	1,005,593	Discount to Net asset value ("NAV")	An investment trust in liquidation that owns a portfolio of global catastrophe reinsurance contracts. The Portfolio Manager values the investment at the last traded discount prior to delisting relative to an estimate of NAV. The last traded discount to NAV was 10.2%. Since delisting in July 2018, the trust announces a new quarterly NAV mid-way through the first month of the following quarter. The Portfolio Manager estimates the NAV by considering industry loss estimates, portfolio exposures and comparable vehicle performance.
Vietnam Phoenix PE	338,253	325,555	Third party broker price	The price is the average of the highest bid and lowest offer provided by third party brokers.
Candover Investments	317,711	-	Discount to Net asset value ("NAV")	To value the security, the Portfolio Manager takes the last available liquidators report and applies a 25% discount to the NAV, to reflect the uncertainty around the realisable value of the remaining assets.
Others	212,756	1,141,712	Discount to Net asset value ("NAV")	These are funds in late stages of liquidation with few remaining assets. They are marked at discounts to the available asset values to reflect the uncertainty around realisation.
<b>TOTAL</b>	<b>10,837,555</b>	10,624,018		

**(c) Valuation sensitivity:**

The following summarises the financial impacts of a hypothetical 5% increase and decrease in the estimated discount to NAV of the Level 3 investments:

A 5% increase/ decrease in the estimated discount to NAV of Boussard & Gavaudan Eire Fund Class A EUR would increase/ decrease the estimated fair value by \$305,628.

A 5% increase/ decrease in the estimated discount to NAV of Henderson Alternative Strategies Trust would increase/ decrease the estimated fair value by \$70,545.

A 5% increase/ decrease in the estimated discount to NAV of Highbridge Multi Strategy Fund would increase/ decrease the estimated fair value by \$42,005.

A 5% increase/ decrease in the estimated discount to NAV of East Capital Eastern Europe Small Cap Fund would increase/ decrease the estimated fair value by \$33,054.

A 5% increase/ decrease in the estimated discount to NAV of Chenavari Capital Solutions would increase/ decrease the estimated fair value by \$24,143.

A 5% increase/ (decrease) in the estimated discount to NAV of Blue Capital Alternative Income Fund would increase/ (decrease) the estimated fair value by \$23,067.

A 5% increase/ decrease in the estimated discount to NAV of Vietnam Phoenix PE would increase/ decrease the estimated fair value by \$16,913.

A 5% increase/ decrease in the estimated discount to NAV of Candover Investments would increase/ decrease the estimated fair value by \$15,886.

## 5 Fair value measurements (continued)

### (c) Valuation sensitivity (continued)

There were transfers of financial assets with a total valuation of \$1,947,345 from Level 1 to Level 3 (30 June 2020: \$nil) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2020: \$nil). Total realised gain on sale of Level 3 investments included in "net realised gains on disposal of investments" in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

	\$
Chenavari Capital Solutions	279,172
Carador Income Fund Repurchase Pool	(214,961)
Latin American Discovery Escrow Fund	20,812
Life Settlement Assets	<u>316,581</u>
	<u>401,604</u>

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

Cash and cash equivalents and trade and other receivables are short-term assets whose carrying amounts are equivalent to their fair values.

## 6 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

The Company continues to have foreign exposure as it invests in companies which operate internationally.

## 7 Issued capital

	31 December 2020		30 June 2020	
	No of shares	\$	No of shares	\$
<b>(a) Share capital</b>				
Ordinary shares	<u>172,456,659</u>	<u>177,277,164</u>	<u>147,828,607</u>	<u>151,350,505</u>
<b>(b) Movements in ordinary share capital</b>				
	Number of shares	Issue price		\$
<b>31 December 2020</b>				
Opening balance at 1 July 2020	147,828,607			151,350,505
Shares issued to participants in the dividend reinvestment plan <sup>1</sup>	440,887	\$1.02		448,192
Shares issued under the share purchase plan And shortfall placement <sup>2</sup>	24,187,165	\$1.06		25,638,395
Share purchase plan costs				(159,928)
<b>Closing balance</b>	<u>172,456,659</u>		<u>177,277,164</u>	
<b>30 June 2020</b>				
Opening balance at 1 July 2019	147,695,772			151,227,208
Shares issued to participants in the dividend reinvestment plan	132,835	\$0.93		123,297
<b>Closing balance</b>	<u>147,828,607</u>		<u>151,350,505</u>	

<sup>1</sup> Under the terms of the Dividend Reinvestment Plan ('DRP'), 440,887 shares were acquired on-market for DRP participants at \$1.016570 per share. These shares were applied to the holdings of the DRP participants as at the fully-franked final FY2020 dividend payment date of 9 November 2020.

The DRP allows shareholders to acquire additional shares in the Company. Shareholders have the option of either enrolling all their shares in the plan or nominating a specific number of shares that will be subject to reinvestment.

The DRP has been designed so that DRP participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the net tangible asset value per share of those shareholders who choose not to participate in the plan.

There are no costs to participate in the DRP and shareholders can discontinue their participation in it at any time.

<sup>2</sup> On 17 November 2020 the Company announced a Share Purchase Plan ("the plan"), and a placement in respect of the plan shortfall ("placement"). The plan was offered to existing shareholders at a price of \$1.06 per share, which was in line with the Company's NTA per share as at 31 October 2020.

	31 December 2020 \$	30 June 2020 \$
<b>8 Profits reserve and accumulated losses</b>		
<b>(a) Profits reserve</b>		
Profits reserve	<u>24,489,754</u>	11,687,506
<b>Movements:</b>		
Opening balance	11,687,506	8,974,562
Transfer of profits during the period/ year	17,089,278	11,279,298
Dividends paid	<u>(4,287,030)</u>	<u>(8,566,354)</u>
Balance as at the end of the period/ year	<u><b>24,489,754</b></u>	<u>11,687,506</u>
<b>(b) Accumulated losses</b>		
Accumulated losses	<u><b>(14,977,758)</b></u>	<u>(14,977,758)</u>
<b>Movements:</b>		
Opening balance	(14,977,758)	(3,837,277)
Net profit for the period/ year	17,089,278	138,817
Transfer of profits during the period/ year	<u>(17,089,278)</u>	<u>(11,279,298)</u>
Balance as at the end of the period/ year	<u><b>(14,977,758)</b></u>	<u>(14,977,758)</u>

	31 December 2020 \$	31 December 2019 \$
<b>9 Earnings per share</b>		
Profit after income tax used in the calculation of basic and diluted earnings/ (loss) per share	<u>17,089,278</u>	6,489,036
	<b>Cents</b>	<b>Cents</b>
<b>(a) Basic and diluted earnings per share</b>		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	<u>11.43</u>	4.39
<b>(c) Weighted average number of shares used as denominator</b>	<b>No. of shares</b>	<b>No. of shares</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	<u>149,563,094</u>	147,695,772

As at the end of the period, there are no outstanding securities that are potentially dilutive in nature for the Company.

## 10 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 31 December 2020 (30 June 2020: nil).

## 11 Coronavirus ("Covid-19")

The Covid-19 pandemic remains a major global issue, and is likely to have ongoing impact on the market value of equity markets and future earnings from assets. The Directors will continue to review the situation, and the Company's investment portfolio as new information emerges.

## 12 Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2021 of 3.00 cents per share to be paid on 13 May 2021. The record date for entitlement to the interim dividend is 31 March 2021.

The Company's DRP will be in effect for the interim FY2021 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Thursday 1 April 2021.

Other than the dividend declared since the end of the half-year, no other matter or circumstance has occurred subsequent to period end that has significantly affected, 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

In accordance with a resolution of the Directors of Global Value Fund Limited ("the Company"), the Directors of the Company declare that:

- (a) the interim financial statements and notes, as set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and any other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance as represented by the results of the operations and the cash flows, for the half-year ended on that date.
- (b) 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 Directors made pursuant to S.303(5) of the *Corporations Act 2001*.



Jonathan Trollip  
Chairman

Sydney  
26 February 2021

## Independent Auditor's Review Report to the Board of Directors of Global Value Fund Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Global Value Fund (the "Company"), which comprises the condensed statement of financial position as at 31 December 2020, and the condensed income statement, the condensed statement of 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 5 to 16.

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 Company is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company'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 Company 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 the Company, 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 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 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 Company'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 TOHMATSU

*David Salmon*

David Salmon  
Partner  
Chartered Accountants  
Canberra, 26 February 2021