

**ASX Release**

**2022 Half Year Financial Report**

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**Friday, 25 February 2022**

**Absolute Equity Performance Fund Limited** ACN 608 552 496 (ASX:AEG) (the **Company**) today announces its results for the half-year ended 31 December 2021.

Investment operations over the half-year ended 31 December 2021 resulted in an operating loss before tax of \$3,592,707 (2020: profit of \$3,540,377) and an operating loss after tax of \$2,163,165 (2020: profit of \$3,068,513).

NTA backing for each ordinary share at 31 December 2021 after tax was \$1.15 (2020: \$1.24) per share. NTA backing for each ordinary share at 31 December 2021 before tax was \$1.16 (2020: \$1.28).

**Dividend**

The Board of Directors has decided to postpone its decision on the declaration of an interim dividend until the Board completes the consultation and review process which was announced as part of the Shareholder Update on 16<sup>th</sup> February 2022.

This announcement has been authorised for release to ASX by the Board of Directors of Absolute Equity Performance Fund Limited.

**ENDS**

**For more information please contact:**

Lisa Dadswell  
Company Secretary  
[lisa.dadswell@boardroomlimited.com.au](mailto:lisa.dadswell@boardroomlimited.com.au)

**ABSOLUTE EQUITY PERFORMANCE FUND LIMITED**

**ABN 17 608 552 496**

**Appendix 4D  
Interim Financial Report  
for the half-year ended 31 December 2021**

For personal use only

## Half-Year Report

The Half-Year Report for Absolute Equity Performance Fund Limited ("AEG" or "the Company") is for the reporting period from 1 July 2021 to 31 December 2021.

Results	31 December 2021 \$	31 December 2020 \$	up/ down	% movement
Revenue from ordinary activities	3,815,737	11,625,554	down	(67.18)
(Loss)/ Profit before tax for the period	(3,592,707)	3,540,377	down	(201.48)
(Loss)/ Profit from ordinary activities after tax attributable to members	(2,163,165)	3,068,513	down	(170.50)

*All comparisons are to the half-year ended 31 December 2020.*

### Dividends

A fully franked final dividend of 2.6 cents per share in respect of the year ended 30 June 2021 was paid on 15 October 2021.

The Board of Directors has decided to postpone its decision on the declaration of an interim dividend until the Board completes the consultation and review process, as noted in the shareholder update announced on 16 February 2022.

### Net Tangible Assets

NTA per share	31 December 2021 \$	31 December 2020 \$
- before tax	1.16	1.28
- after tax	1.15	1.24

### On Market Buy-back

On 12 July 2021, the Company announced it intended to undertake an on-market share buy-back of up to 10% of the Company's issued share capital or approximately 9.2 million ordinary shares within the next 12 months.

The Company appointed Morgans Financial Limited to act on behalf of the Company in relation to the share buy-back process and the earliest date of commencement was 28 July 2021.

Between 1 July 2021 and 31 December 2021, a total of 1,715,863 shares were bought-back. The Company announced on 16<sup>th</sup> February 2022 that the buy-back will be paused during the consultation and review process.

**Absolute Equity Performance Fund Limited**

ABN 17 608 552 496

**Interim Financial Report  
for the half-year ended 31 December 2021**

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**Corporate Directory**

<b>Directors</b>	Marc Fisher	Chairman & Managing Director
	Andrew Reeve-Parker	Independent Director (resigned 30 November 2021)
	Raymond Da Silva Rosa	Independent Director (resigned 27 January 2022)
	Peter Lanham	Independent Director (resigned 30 November 2021)
	Will Harrison	Independent Director (appointed 30 November 2021)
	Daniel Liptak	Independent Director (appointed 27 January 2022)
<b>Secretary</b>	Lisa Dadswell	
<b>Investment Manager</b>	Bennelong Long Short Equity Management Pty Limited Level 1 9 Queen Street Melbourne Victoria 3000	
<b>Registered Office</b>	Absolute Equity Performance Fund Limited Level 12, Grosvenor Place 225 George Street Sydney NSW 2000 Telephone: (02) 8016 2819	
<b>Auditor</b>	Pitcher Partners Level 16, Tower 2 Darling Park 201 Sussex Street Sydney NSW 2000 Telephone: (02) 9221 2099	
<b>Share Register</b>	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664	
<b>Share Exchange</b>	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: AEG	

## **Directors' Report**

The Directors present their report together with the interim financial report of Absolute Equity Performance Fund Limited ("the Company") for the half-year ended 31 December 2021.

Absolute Equity Performance Fund Limited is a Company limited by shares and is incorporated in Australia.

## **Directors**

The following persons held office as Directors during the period and up to the date of this report:

Marc Fisher	Chairman & Managing Director
Andrew Reeve-Parker	Independent Director (resigned 30 November 2021)
Raymond Da Silva Rosa	Independent Director (resigned 27 January 2022)
Peter Lanham	Independent Director (resigned 30 November 2021)
Will Harrison	Independent Director (appointed 30 November 2021)
Daniel Liptak	Independent Director (appointed 27 January 2022)

## **Principal Activity**

The Company was established to provide investors with the opportunity to invest in a diversified portfolio of Australian listed equities, with the aim of achieving positive returns regardless of share market performance, through an "equity market neutral" style of investing. The Company's objective is to deliver absolute returns through capital growth and income regardless of market movements.

There have been no significant changes in the Company's principal activities during the period and no change is anticipated in the future.

## **Review of Operations**

The Company invests predominantly in S&P/ASX100 and other large capitalisation Australian listed companies. The investment will seek to provide long-term capital growth with, when possible, a steady dividend yield, franked to the maximum extent possible.

Investment operations over the half-year ended 31 December 2021 resulted in an operating loss before tax of \$3,592,707 (2020: profit of \$3,540,377) and an operating loss after tax of \$2,163,165 (2020: profit of \$3,068,513).

Asset backing for each ordinary share at 31 December 2021 after tax was \$1.15 (2020: \$1.24) per share. Asset backing for each ordinary share at 31 December 2021 before tax was \$1.16 (2020: \$1.28).

## **On Market Buy-Back**

On 12 July 2021, the Company announced it intended to undertake an on-market share buy-back of up to 10% of the Company's issued share capital or approximately 9.2 million ordinary shares within the next 12 months.

The Company appointed Morgans Financial Limited to act on behalf of the Company in relation to the share buy-back process and the earliest date of commencement was 28 July 2021.

Between 1 July 2021 and 31 December 2021, a total of 1,715,863 shares were bought-back. The Company announced on 16th February 2022 that the buy-back will be paused during the consultation and review process.

## **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**

Dividends paid or declared for payment during the period are as follows:

Fully franked dividend of 2.6 cents per share paid on 15 October 2021	\$2,394,491
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The Board of Directors has decided to postpone its decision on the declaration of an interim dividend until the Board completes the consultation and review process as noted in the shareholder update announced on 16 February 2022

#### **Events Occurring after the Reporting Period**

On 16 February 2022, the Company announced that a consultation and review process, including the appointment of legal counsel, had begun in relation to the continuation of the Company as a listed entity.

On 27 January 2022, Daniel Liptak replaced Raymond Da Silva Rosa as a Non-Executive Director of the Company.

Apart from the above, no other matter or circumstance has occurred subsequent to the period end that would materially affect the half-year financial report.

#### **Rounding of Amounts to Nearest Dollar**

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

#### **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.

This report is made in accordance with a resolution of the Board of Directors.



Marc Fisher  
Chairman

Sydney  
25 February 2022



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**Auditor's Independence Declaration  
To the Directors of Absolute Equity Performance Fund Limited  
ABN 17 608 552 496**

In relation to the independent auditor's review of Absolute Equity Performance Fund Limited for the period ended 31 December 2021, to the best of my knowledge and belief there have been:

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



**C I Chandran**  
Partner

**Pitcher Partners**  
Sydney

25 February 2022

**Absolute Equity Performance Fund Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2021**

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

	Note	31 December 2021 \$	31 December 2020 \$
<b>Investment Income from Ordinary Activities</b>			
Net realised gains on disposal of investments		7,176,420	17,960,412
Net unrealised (losses)/ gains on market value movement of investments		(6,021,241)	(9,113,862)
Interest income received		6,061	19,498
Dividend income received		<u>2,654,497</u>	<u>2,759,506</u>
<b>Total Income</b>		<b><u>3,815,737</u></b>	<b><u>11,625,554</u></b>
<b>Expenses</b>			
Management fees		(832,364)	(957,813)
Performance fees		-	(914,956)
Administration fees		(26,310)	(25,902)
Prime broker fees		(2,083)	(3,145)
Stock loan fees		(479,423)	(685,174)
Dividends paid on borrowed stock		(5,443,206)	(4,697,743)
Interest expense		(129,772)	(156,949)
Legal fees		(5,236)	(101,940)
Brokerage commission		(194,971)	(230,836)
Accounting fees		(15,400)	(77,110)
Share registry fees		(42,322)	(19,347)
Tax fees		(8,531)	(29,871)
Directors' fees		(47,500)	(47,500)
Secretarial fees		(13,838)	(16,689)
ASX fees		(51,933)	(30,492)
Audit fees		(45,167)	(47,929)
Other expenses		<u>(70,388)</u>	<u>(41,781)</u>
<b>Total Expenses</b>		<b><u>(7,408,444)</u></b>	<b><u>(8,085,177)</u></b>
<b>Net (Loss)/ Profit Before Income Tax</b>		<b><u>(3,592,707)</u></b>	<b><u>3,540,377</u></b>
Income tax benefit/ (expense)		<u>1,429,542</u>	<u>(471,864)</u>
<b>Net (Loss)/ Profit for the Period After Income Tax</b>		<b><u>(2,163,165)</u></b>	<b><u>3,068,513</u></b>
<b>Other Comprehensive (Loss)/ Income</b>			
Other comprehensive (loss)/ income for the period, net of tax		<u>-</u>	<u>-</u>
<b>Total Comprehensive (Loss)/ Income for the Period</b>		<b><u>(2,163,165)</u></b>	<b><u>3,068,513</u></b>
		<b>Cents</b>	<b>Cents</b>
<b>(Loss)/ Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted (loss)/ earnings per share	6(a)	(2.36)	3.33

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

**Absolute Equity Performance Fund Limited**  
**Statement of Financial Position**  
**As at 31 December 2021**

**Statement of Financial Position**

	Note	31 December 2021 \$	30 June 2021 \$
<b>Assets</b>			
Cash and cash equivalents		96,913,877	102,100,037
Trade and other receivables		167,315	1,151,068
Financial assets at fair value through profit or loss	3	<u>222,242,521</u>	<u>240,805,494</u>
<b>Total Assets</b>		<b><u>319,323,713</u></b>	<b><u>344,056,599</u></b>
<b>Liabilities</b>			
Trade and other payables		685,088	1,071,520
Financial liabilities at fair value through profit or loss	3	214,082,953	230,670,165
Deferred tax liability		<u>849,085</u>	<u>2,278,627</u>
<b>Total Liabilities</b>		<b><u>215,617,126</u></b>	<b><u>234,020,312</u></b>
<b>Net Assets</b>		<b><u>103,706,587</u></b>	<b><u>110,036,287</u></b>
<b>Equity</b>			
Issued capital	5	97,768,664	99,540,708
Accumulated losses		(30,998,041)	(25,682,528)
Profits reserve		<u>36,935,964</u>	<u>36,178,107</u>
<b>Total Equity</b>		<b><u>103,706,587</u></b>	<b><u>110,036,287</u></b>

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

**Absolute Equity Performance Fund Limited**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2021**

**Statement of Changes in Equity**

	<b>Issued Capital \$</b>	<b>Profits Reserve \$</b>	<b>(Accumulated Losses) \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2021</b>	99,540,708	36,178,107	(25,682,528)	110,036,287
Loss for the period	-	-	(2,163,165)	(2,163,165)
Other comprehensive (loss)/ income for the period	-	-	-	-
Transfer of profits during the period	-	3,152,348	(3,152,348)	-
<u>Transactions with owners:</u>				
Dividend paid	-	(2,394,491)	-	(2,394,491)
Shares bought-back	(1,772,044)	-	-	(1,772,044)
<b>Balance at 31 December 2021</b>	<b><u>97,768,664</u></b>	<b><u>36,935,964</u></b>	<b><u>(30,998,041)</u></b>	<b><u>103,706,587</u></b>
<b>Balance at 1 July 2020</b>	99,604,773	26,036,787	(12,192,471)	113,449,089
Profit for the period	-	-	3,068,513	3,068,513
Other comprehensive income for the period	-	-	-	-
Transfer of profits during the period	-	14,930,303	(14,930,303)	-
<u>Transactions with owners:</u>				
Dividend paid	-	(2,394,491)	-	(2,394,491)
Shares bought-back	(64,085)	-	-	(64,085)
<b>Balance at 31 December 2020</b>	<b><u>99,540,688</u></b>	<b><u>38,572,599</u></b>	<b><u>(24,054,261)</u></b>	<b><u>114,059,026</u></b>

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

**Statement of Cash Flows**

	<b>31 December 2021 \$</b>	<b>31 December 2020 \$</b>
<b>Cash Flows from Operating Activities</b>		
Proceeds from sale of investments	89,350,531	119,891,153
Payment for investments	(85,737,969)	(110,754,889)
Interest received	5,734	20,702
Dividends received	3,082,578	3,876,170
Dividends paid on borrowed stock	(5,798,976)	(4,433,377)
Interest paid	(129,627)	(126,345)
Management fees paid	(842,534)	(959,833)
Performance fees paid	-	(4,535,827)
Payment for other expenses	(949,362)	(1,415,630)
<b>Net Cash (Used in)/ Provided by Operating Activities</b>	<b>(1,019,625)</b>	<b>1,562,124</b>
<b>Cash Flows from Financing Activities</b>		
Shares bought-back	(1,772,044)	(64,085)
Dividend paid	(2,394,491)	(2,394,491)
<b>Net Cash (Used in) Financing Activities</b>	<b>(4,166,535)</b>	<b>(2,458,576)</b>
<b>Net (Decrease) in Cash and Cash Equivalents Held</b>	<b>(5,186,160)</b>	<b>(896,452)</b>
Cash and cash equivalents at the beginning of the financial period	102,100,037	118,093,156
Cash and cash equivalents at end of financial period	<b>96,913,877</b>	<b>117,196,704</b>

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

## **1 Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these interim financial statements are set out below.

The interim financial statements were authorised for issue on 25 February 2022 by the Board of Directors.

### **Basis of Preparation**

These interim financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The interim financial statements of the Company also comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

These interim financial statements do not include all 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 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

### **Going Concern**

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

### **New and Amended Accounting Standards Adopted**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### **New and Amended Accounting Standards not Adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and have not been early adopted in preparing these condensed financial statements. None of these are expected to have a material effect on the financial statements of the Company.

<b>31 December</b>	<b>31 December</b>
<b>2021</b>	<b>2020</b>
\$	\$

## **2 Dividends**

### **(a) Dividends Paid**

2021 fully franked final dividend of 2.6 cents per share  
 (2020: 2.6 cents)

<u>2,394,491</u>	<u>2,394,491</u>
<b><u>2,394,491</u></b>	<b><u>2,394,491</u></b>

## 2 Dividends (continued)

### (b) Dividends Not Recognised at the End of the Period

The Board of Directors has decided to postpone its decision on the declaration of an interim dividend until the Board completes the consultation and review process, as noted in the shareholder update announced on 16 February 2022 (2021: \$2,394,491).

## 3 Fair Value Measurements

The Company measures and recognises its financial assets and 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).

### (i) Recognised Fair Value Measurements

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2021</b>				
<b>Financial assets at FVTPL</b>				
Australian listed equity securities	222,242,521	-	-	222,242,521
<b>Total financial assets</b>	<b>222,242,521</b>	<b>-</b>	<b>-</b>	<b>222,242,521</b>
<b>Financial liabilities at FVTPL</b>				
Australian listed equity securities sold short	214,082,953	-	-	214,082,953
<b>Total financial liabilities</b>	<b>214,082,953</b>	<b>-</b>	<b>-</b>	<b>214,082,953</b>
<b>At 30 June 2021</b>				
<b>Financial assets at FVTPL</b>				
Australian listed equity securities	240,805,494	-	-	240,805,494
<b>Total financial assets</b>	<b>240,805,494</b>	<b>-</b>	<b>-</b>	<b>240,805,494</b>
<b>Financial liabilities at FVTPL</b>				
Australian listed equity securities sold short	230,670,165	-	-	230,670,165
<b>Total financial liabilities</b>	<b>230,670,165</b>	<b>-</b>	<b>-</b>	<b>230,670,165</b>

### 3 Fair Value Measurements (continued)

#### (i) Recognised Fair Value Measurements (continued)

There were no transfers between levels for recurring fair value measurements during the period.

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.

The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

### 4 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.

### 5 Issued Capital

	31 December 2021		30 June 2021	
	No of shares	\$	No of shares	\$
<b>(a) Share Capital</b>				
Ordinary shares	<u>90,379,949</u>	<u>97,768,664</u>	<u>92,095,812</u>	<u>99,540,708</u>

#### (b) Movements in Ordinary Share Capital

31 December 2021		Number of shares	Application price	\$
Opening balance at 1 July 2021		92,095,812		99,540,708
Shares issued on dividends re-invested *		-		-
Shares bought-back	(c)	<u>(1,715,863)</u>		<u>(1,772,044)</u>
<b>Closing balance at 31 December 2021</b>		<u><b>90,379,949</b></u>		<u><b>97,768,664</b></u>
30 June 2021		Number of shares	Application price	\$
Opening balance at 1 July 2020		92,152,920		99,604,773
Shares issued on dividends re-invested		-		-
Shares bought-back		<u>(57,108)</u>		<u>(64,065)</u>
<b>Closing balance at 30 June 2021</b>		<u><b>92,095,812</b></u>		<u><b>99,540,708</b></u>

\* As the share price for the Company was less than the Company's NTA at the time of the final dividend payment on 15 October 2021, cash available for distribution as dividends on shares subject to the dividend reinvestment plan was used to acquire the Company's shares on-market and therefore no new shares were issued.

#### (c) Share Buy-Back

On 12 July 2021, the Company announced it intended to undertake an on-market share buy-back of up to 10% of the Company's issued share capital or approximately 9.2 million ordinary shares within the next 12 months. The share buy-back commenced on 5 October 2021 and during the period ended 31 December 2021, 1,715,863 shares have been bought-back. The shares bought-back were subsequently cancelled.



	31 December 2021 \$	31 December 2020 \$
<b>6 (Loss)/ Earnings per Share</b>		
(Loss)/ Profit after income tax used in the calculation of basic and diluted earnings per share	<u>(2,163,165)</u>	<u>3,068,513</u>
	<b>Cents</b>	<b>Cents</b>
<b>(a) Basic (Loss)/ Earnings per Share</b>		
Basic and diluted (loss)/ earnings per share attributable to the ordinary equity holders of the Company	<u>(2.36)</u>	<u>3.33</u>
<b>(b) 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 used as the denominator in calculating basic and diluted (loss)/ earnings per share	<u>91,536,938</u>	<u>92,096,323</u>

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

## 7 Events Occurring After the Reporting Period

On 16 February 2022, the Company announced that a consultation and review process, including the appointment of legal counsel, had begun in relation to the continuation of the Company as a listed entity.

On 27 January 2022, Daniel Liptak replaced Raymond Da Silva Rosa as a Non-Executive Director of the Company.

Apart from the above, the Directors are not aware of any other events subsequent to period end that would materially affect the half-year financial report.

## 8 Contingencies and Commitments

The Company had no material contingent liabilities or commitments as at 31 December 2021.

**Directors' Declaration**

In accordance with a resolution of the Directors of Absolute Equity Performance Fund Limited, the Directors of the Company declare that:

- (a) the financial statements and notes, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001* and:
  - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and any other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date.
- (b) 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.

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



Marc Fisher  
Chairman

Sydney  
25 February 2022

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**Independent Auditor's Review Report  
To the Members of Absolute Equity Performance Fund Limited  
ABN 17 608 552 496**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Absolute Equity Performance Fund 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 Absolute Equity Performance Fund 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.



**C I Chandran**  
Partner

25 February 2022



**Pitcher Partners**  
Sydney