

MERCHANT OPPORTUNITIES FUND

ARSN 111 456 387

INTERIM FINANCIAL REPORT
For the six months ended 31 December 2021

Merchant Opportunities Fund
ARSN 111 456 387
For the six months ended 31 December 2021

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Merchant Opportunities Fund
ARSN 111 456 387
Corporate Directory

Responsible Entity

CIP Licensing Limited

Directors of the Responsible Entity

David McKay French	-	Managing Director
Owen Evans	-	Non-Executive Director
Lance Livermore	-	Non-Executive Director
Christopher Heyworth	-	Non-Executive Director

Secretary

Richard Symons

Registered Office

CIP Licensing Limited
Suite 1B 103 Bolsover Street,
ROCKHAMPTON QLD 4700

Auditors of the Fund

Moore Australia Audit (WA)
Level 15 Exchange Tower
2 The Esplanade
PERTH WA 6000

Merchant Opportunities Fund
ARSN 111 456 387
Directors' Report
For the six months ended 31 December 2021

The Directors of CIP Licensing Limited (ABN 63 603 558 658), the Responsible Entity of Merchant Opportunities Fund (“the Fund”), submit their report for the Fund for the six months ended 31 December 2021, and the auditor’s report thereon.

Directors

The names of the directors of the Responsible Entity in office during the period and until the date of this report are:

David McKay French – B.Econs, Dip.Corp Management, Managing Director (appointed 6 January 2015)

David French is the Managing Director. David was responsible for building Capricorn Investment Partners Limited (CIPL) from scratch. CIP Licensing Limited is a special purpose AFS licencing vehicle which was created as part of a restructure of CIPL. The business now looks after about \$700 million in investments including those held in two managed investment schemes. David has more than 20 years’ experience in finance and economics, most of which have been in investment markets.

Owen Evans - BA (Hons), MSc(Econ), Non Executive Director (appointed 6 January 2015)

Owen Evans is a non-executive Director. Mr Evans is an experienced investment professional with almost 30 years’ experience in research, valuation and funds management. He has been rated number one analyst for building materials, construction and emerging companies while at UBS Australia and judged Money Management Fund Manager of the Year in 2005 and 2006 as Chief Investment officer at MIR Australia. Between 1997 and 2010, Mr Evans was sole analyst on the IPO’s of Bristle, AWB, Transfield Services, Worley Parsons and NRW. He is currently principal of Yaz Investment Pty Ltd, and provides consulting services for mid-sized Australian Companies such as Adelaide Brighton, Brickworks Ltd, Calibre Global and Dulux. He also provides investment consulting advice for global fund managers. Mr Evans is currently non-Executive President of the Manly Warringah Basketball Association.

Lance Livermore – Non Executive Director (appointed 22 April 2015)

Lance Livermore has more than 30 years experience in both stockbroking and financial planning. He attained his original qualifications in Albury prior to establishing himself in a financial controller role with Potter Warburg in Melbourne. Lance was a founding partner of Bailey Livermore Financial Services, a predecessor of Pentad and CIPL (Holding) Limited.

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Directors' Report (continued)
For the six months ended 31 December 2021

DIRECTORS (continued)

Christopher Heyworth – Non Executive Director (appointed 22 April 2015)

Christopher Heyworth is a member of the Institute of Chartered Accountants in England and Wales and until his recent retirement was a Certified Financial Planner. He holds more than 30 years experience providing personal financial planning and investment advice. Chris has a particular interest in helping with family wealth management, including estate planning.

David French, Owen Evans, Lance Livermore and Christopher Heyworth have been in office from the beginning of the period until the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Fund during the six months was to invest funds in accordance with the provisions of the Fund's Constitution.

The Fund is a diversified investment fund, investing in listed and unlisted Australian shares.

There has been no significant change in the nature of this activity during the six months.

SCHEME INFORMATION

Merchant Opportunities Fund is an Australian registered scheme and was constituted on 18 October 2004. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on 4 May 2015. Previously the responsible entity was Capricorn Investment Partners Limited. CIP Licensing Limited is incorporated and domiciled in Australia. Merchant Funds Management Pty Ltd, the investment manager of the Fund, is responsible for the day to day management of the Fund.

The registered office of the Responsible Entity is located at Suite 1B 103 Bolsover St, Rockhampton QLD 4700. The Custodian is the Trust Company (Australia) Limited. The registered office of the Custodian is located at 35 Clarence Street, Sydney NSW 2000.

Merchant Opportunities Fund
ARSN 111 456 387
Directors' Report (continued)
For the six months ended 31 December 2021

REVIEW OF RESULTS AND OPERATIONS

Results

The net operating income of Merchant Opportunities Fund is presented in the Statement of Comprehensive Income. Net operating loss for the six months ended 31 December 2021 was \$2,770,093 (31 December 2020 operating profit: \$10,720,693).

Distributions

No distribution will be paid for the six months ended 31 December 2021. No distributions were paid for the six months ended 31 December 2020.

SCHEME ASSETS

At 31 December 2021 Merchant Opportunities Fund held total assets of \$116,675,243 (30 June 2021: \$134,507,605).

AUDITOR'S INDEPENDENCE DECLARATION

Moore Australia Audit (WA), our auditors, have provided a written independence declaration to the Directors of the Responsible Entity in relation to their review of the Interim Financial Report for the six months ended 31 December 2021. This independence declaration, which forms part of the Directors' Report, can be found at page 7.

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



David French
Managing Director

Rockhampton
1 April 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MERCHANT OPPORTUNITIES FUND****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the financial report of Merchant Opportunities Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information and the directors' declaration.

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

- i. giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements 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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity, 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 Half-Year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MERCHANT OPPORTUNITIES FUND****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Fund's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and
- ii. 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 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.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 1st day of April 2022.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CIP LICENSING LIMITED
AS THE RESPONSIBLE ENTITY OF MERCHANT OPPORTUNITIES FUND**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 1st day of April 2022.

Merchant Opportunities Fund
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Directors' Declaration
For the six months ended 31 December 2021

In accordance with a resolution of the Directors of CIP Licensing Limited, the Responsible Entity of Merchant Opportunities Fund, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 9 to 21 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance for the six months ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board
CIP Licensing Limited



David French
Managing Director

Rockhampton
1 April 2022

Merchant Opportunities Fund
ARSN 111 456 387
Condensed Interim Statement of Comprehensive Income
For the six months ended 31 December 2021

	Notes	31 Dec 2021 \$	31 Dec 2020 \$
Revenue			
Interest income		384,420	47,519
Dividend income		317,956	-
Net gain/(loss) on financial investments through profit or loss		(2,465,602)	13,338,650
		<u>(1,763,226)</u>	<u>13,386,169</u>
Expenses			
Responsible Entity and Fund Manager fees		(879,639)	(521,962)
Auditors' remuneration		(32,502)	(32,502)
Custodian and administration fees		(14,660)	(11,108)
Performance fees		-	(2,040,557)
Other expenses		(80,066)	(59,347)
		<u>(1,006,867)</u>	<u>(2,665,476)</u>
Profit/(Loss) from Operating Activities		(2,770,093)	10,720,693
Other Comprehensive Income			
Total Comprehensive Income/(Loss) For the Period	2(b)	<u>(2,770,093)</u>	<u>10,720,693</u>

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

Merchant Opportunities Fund
ARSN 111 456 387
Condensed Interim Statement of Financial Position
As at 31 December 2021

	Notes	31 Dec 2021 \$	30 June 2021 \$
Assets			
Cash and cash equivalents		3,378,622	2,582,994
Prepayments, loans and receivables:			
Prepayments, dividends and other receivables		9,642,488	9,689,341
Financial assets held at fair value through profit or loss:			
Equity investments and units in listed and unlisted schemes		99,483,352	119,841,489
Debentures and convertible notes		4,170,781	2,393,781
Total Assets		116,675,243	134,507,605
Liabilities			
Financial liabilities measured at amortised cost:			
Accrued expenses		76,757	6,232,699
Accounts payable		150,630	242,563
Responsible entity and fund manager fees payable		-	163,718
Applications received		75,000	100,000
Distributions payable		-	15,349,090
Total Liabilities (excluding net assets attributable to Unitholders)		302,387	22,088,070
Net Assets Attributable To Unitholders - Liability	2(b)	116,372,856	112,419,535

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

Merchant Opportunities Fund
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Condensed Interim Statement of Cash Flows
For the six months ended 31 December 2021

	31 Dec 2021	31 Dec 2020
	\$	\$
Cash flows from operating activities		
Proceeds from sale of investments	21,469,789	14,204,766
Purchase of investments	(13,103,967)	(8,180,240)
Interest received	2,370	-
Dividends received	317,956	-
Payments to suppliers	(303,518)	(98,822)
Payment of distributions to unitholders	(644,445)	-
Payments to responsible entity and fund manager	(1,483,805)	(833,586)
Net cash flows from/(used in) operating activities	<u>6,254,380</u>	<u>5,092,118</u>
Cash flows from financing activities		
Unit capital application	894,980	38,368
Unit capital redemption	(6,353,732)	(4,500,000)
Net cash flows used in financing activities	<u>(5,458,752)</u>	<u>(4,461,632)</u>
Net increase/(decrease) in cash and cash equivalents	795,628	630,486
Cash and cash equivalents at 1 July	2,582,994	185,510
Cash and cash equivalents at 31 December 2021	<u><u>3,378,622</u></u>	<u><u>815,996</u></u>

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

Merchant Opportunities Fund
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Condensed Interim Statement of Changes in Equity
For the six months ended 31 December 2021

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 'Financial Instruments Presentation'. As such the Fund has no equity, and no items of changes in equity have been presented for the current or comparative six months.

Merchant Opportunities Fund
ARSN 111 456 387
Notes to the condensed interim financial statements
For the six months ended 31 December 2021

Note 1 Basis of Preparation of the Condensed Interim Financial Report

(a) Reporting Entity

Merchant Opportunities Fund (the Fund) is an Australian Registered Scheme, and was constituted on 18 October 2004 under the Corporations Act 2001. The Fund is a for profit entity. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on 4 May 2015. CIP Licensing Limited is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Suite 1B, 103 Bolsover St, Rockhampton QLD 4700.

Merchant Funds Management Pty Ltd is the investment manager of the Fund and is responsible for the day to day management of the Fund.

The condensed interim financial report of the Fund is for the six months ended 31 December 2021.

(b) Statement of Compliance

The condensed interim financial report is a general purpose financial report, which has been prepared in accordance with applicable accounting standards including AASB 134 'Interim Financial Reporting' and the requirements of the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The condensed interim financial report does not include all the information required for the full annual financial report and should be read in conjunction with the annual financial report of the Fund for the year ended 30 June 2021.

The condensed interim financial report was authorised for issue by the directors of the Responsible Entity on 1 April 2022.

(c) Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets.

The accounting policies and methods of computation applied by the Fund in this interim financial report are the same as those applied by the Fund for the year ended 30 June 2021, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the interim financial statements, the six month period has been treated as a discrete reporting period. All amounts are presented in Australian dollars.

Merchant Opportunities Fund
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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2021

Note 1 Basis of Preparation of the Condensed Interim Financial Report (continued)

(d) New Standards and Interpretations applicable for the half year ended 31 December 2021

In the period ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Fund and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Fund and, therefore, no material change is necessary to Fund accounting policies.

(e) Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Fund and, therefore, no change is necessary to Fund accounting policies.

Merchant Opportunities Fund

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Notes to the condensed interim financial statements (continued)

For the six months ended 31 December 2021

Note 2 Net assets attributable to unitholders	Six months to 31 December 2021	Year to 30 June 2021
(a) Units on issue	Number	Number
Units on issue as at beginning of reporting period	39,222,544	31,196,233
Units issued during reporting period	5,581,761	11,156,041
Units redeemed or otherwise cancelled during reporting period	(3,366,240)	(3,129,730)
Units on issue as at the end of the reporting period	<u>41,438,065</u>	<u>39,222,544</u>
	Six months to 31 December 2021	Year to 30 June 2021
(b) Movement in net assets attributable to unitholders	\$	\$
Net assets attributable to unitholders at beginning of reporting period	112,419,535	69,268,337
Total comprehensive income/(loss) for the period	(2,770,093)	30,999,284
Distribution to Unitholders	-	(15,349,090)
Units issued during the reporting period	15,989,645	36,423,654
Units redeemed or cancelled during the reporting period	(9,266,231)	(8,922,650)
Net assets attributable to unitholders at the end of reporting period	<u>116,372,856</u>	<u>112,419,535</u>

Note 3 Distributions

There were no distributions for the half year.

Merchant Opportunities Fund

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Notes to the condensed interim financial statements (continued)

For the six months ended 31 December 2021

Note 4 Related parties

The Responsible Entity, CIP Licensing Limited, and the Fund Manager, Merchant Funds Management Pty Ltd, received all management and performance fees that have been deducted from the Fund during the period.

Total management and performance fees paid to the Responsible Entity and Fund Manager during the six months ended 31 December 2021 were \$6,192,697 (GST inclusive) (31 December 2020: \$821,720). There were payables of \$150,630 as at 31 December 2021 (30 June 2021: \$163,718).

The accrued performance fees as at 31 December 2021 was \$Nil (30 June 2021: \$6,192,698).

Note 5 Contingencies

There are no contingent liabilities or contingent assets as at 31 December 2021 (30 June 2021: Nil)

Note 6 Subsequent Events

On 4 February 2022 the Fund announced a redemption facility for the three months ended 28 February 2022. A redemption of \$1,641,798 was paid to unitholders in March 2022.

Note 7 Financial Instruments

Carrying amount versus fair values

The fair values of financial assets and financial liabilities approximate their carrying amounts in the condensed statement of financial position.

Financial risk management

During the six months ended 31 December 2021 the Fund's financial risk management objectives and policies are consistent with those disclosed in the Fund's annual financial report.

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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2021

Note 7 Financial Instruments (continued)

Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

31 December 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets classified as fair value through profit and loss	\$60,863,603	\$422,500	\$42,368,030	\$103,654,133

30 June 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets classified as fair value through profit and loss	81,015,948	6,500	41,212,822	122,235,270

During the six months ended 31 December 2021, there were transfers between level 1 and level 2 of the fair value hierarchy.

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Notes to the condensed interim financial statements (continued)
For the six months ended 31 December 2021

Note 7 Financial Instruments (continued)

Level 3 fair values

Reconciliation of level 3 fair value measurements of financial assets for the six months ended 31 December 2021.

	Fair value through profit or loss	Fair value through profit or loss
	31 December 2021	30 June 2021
	\$	\$
Opening	41,212,822	35,185,666
Total gains or losses in profit or loss	7,300,725	1,789,472
Purchases	2,476,715	6,987,830
Sales	(3,544,194)	(500,000)
Transfers into Level 3	-	-
Transfers out of Level 3	(5,078,038)	(2,250,146)
Closing	42,368,030	41,212,822
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period:	7,319,031	2,131,722

The measurement of fair value for the Level 3 instruments excluding convertible notes has been made based on the following:

	Industry Sector	Basis of valuation	Date of transaction	Fair value as at 31 December 2021 \$	Fair value as at 30 June 2021 \$
Anglo Saxony Mining Limited	Minerals	Price of MOF's entry price	December 2021	153,734	152,003
Australian Cannabis Ventures Limited*	Healthcare	Price of most recent capital raising	March 2021	500,000	500,000
Alerte Digital Health Pty Ltd*	Healthcare	Price of most recent capital raising (FOREX adjusted)	December 2021	1,240,746	1,202,401
BCAL Pty Ltd	Healthcare	Pre-IPL Capital raising	June 2021	-	4,355,043
BuyNatural Pty Ltd*	Consumer Discretionary	Price of MOF's entry price	October 2021	131,694	-

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Notes to the condensed interim financial statements (continued)

For the six months ended 31 December 2021

Note 7 Financial instruments and associated risk (continued)

	Industry Sector	Basis of valuation	Date of transaction	Fair value as at 31 December 2021 \$	Fair value as at 30 June 2021 \$
Critical Minerals Group Ltd*	Industrials	Price of MOF's entry price	October 2021	250,000	-
Condor Energy Services Ltd	Energy	Price of most recent investment (third-party transaction)	March 2014	-	-
China Retail Technology	Information Technology	Price of MOF's entry price	February 2018	- ^^	150,000
Clarity Pharmaceuticals Limited	Healthcare	Price of MOF's entry price	September 2020	- #	499,995
Ecocentric Group Limited*	Information Technology	Price of most recent capital raising	April 2021	2,094,017	2,094,017
Eurocann Corporation Limited (Formerly 1-Page Ltd)++*	Healthcare	Price of most recent capital raising	September 2021	8,736,346	8,473,216
Frugal Group Ltd (Previously Family Insights Group Ltd)	Information Technology	Earnings Probability model	June 2021	374,593	374,593
Fibonacci Global Payments Pte Ltd*	Information Technology	Price of most recent capital raising (FOREX adjusted)	December 2021	829,289	803,660
Geo40 Limited	Industrials	Price of most recent capital raising	January 2020	265,241	265,241
George and George Trust	Property	Price of MOF's entrut price	February 2020	- ^^	3,412,500
Graft Polymer Limited*	Materials	Pre-IPL Offer	November 2020	225,000	225,000
Infitecs Pty Ltd*	Information Technology	Earnings multiplier model	June 2021	83,600	83,600

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Notes to the Financial Statements (continued)
For the year ended 30 June 2021

Note 7 Financial instruments and associated risk (continued)

	Industry Sector	Basis of valuation	Date of transaction	Fair value as at 31 December 2021 \$	Fair value as at 30 June 2021 \$
Kontrarian Resource Fund No 1 (prev start-up)	Materials	Independent valuation of assets	June 2021	3,465,087	3,465,087
Local Agent Finder Limited	Information Technology	Price of most recent capital raising	May 2020	299,468	299,468
Levin Growing Pty Ltd*	Healthcare	Price of most recent capital raising	November 2021	1,794,172	1,491,405
Marketech Limited*	Information Technology	Last transaction price	May 2021	650,000	650,000
Mobile Tyre Shop Holdings Pty Ltd	Industrials	Price of most recent capital raising	May 2020	857,845	857,845
Nicevend Pte Ltd*	Information Technology	Price of most recent capital raising (FOREX adjusted)	December 2021	78,609	76,179
Nicolab International Limited	Healthcare	Price of MOF's entry price	May 2021	300,000	300,000
Order Esports Holding Limited	Consumer Discretionary	Pre IPO placement price	February 2021	500,000	500,000
Pro9 Global Pty Ltd	Industrials	Price of most recent capital raising	May 2021	3,072,721	3,072,721
Sands Innovation Ltd (Previously Snapsil Innovations Limited)	Industrials	Price of most recent capital raising	July 2019	225,000	225,000

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Notes to the condensed interim financial statements (continued)

For the six months ended 31 December 2021

Note 7 Financial Instruments (continued)

	Industry Sector	Basis of valuation	Date of transaction	Fair value as at 31 December 2021 \$	Fair value as at 30 June 2021 \$
Sapien Cyber Ltd (Formerly SC8 Technologies Pty Ltd)*	Information Technology	Price of most recent capital raising	February 2020	1,740,000	1,740,000
Sky and Space Limited	Information Technology	Price of most recent capital raising	November 2021	5,766,250	1,050,000
South Harz Limited	Materials	Last Transaction price	February 2021	- #	6,500
Valiant Resources Ltd (prev start-up)	Energy	Price of most recent capital raising	August 2020	1,155,560	1,155,560
Village National Limited	Property	Net asset backing	December 2021	734,743	720,566
Wave Park Development Pty Ltd*	Industrials	Price of most recent capital raising	July 2021	1,310,863	623,940
Vets Central Pty Ltd	Healthcare	Price of most recent capital raising	September 2021	1,362,671	-
Total				38,197,249	38,825,540

* The investments in seed and start-up venture capital investments represent 17% of the Fund's net assets. The fair value of these investments is determined with reference to the most recent transaction price which is typically the capital raising price or the most recent third party sale price. Subsequent to the latest transaction, the Responsible Entity has re-assessed the business activities of these entities to determine whether any significant changes in the circumstances or events would imply a change in the investment's fair value as at balance date.

^^ The investments in China Retail Technology and George and the George Unit Trust were sold during the half year ended 31 December 2021.

BCAL Pty Ltd (now BCAL Diagnostics Limited), Clarity Pharmaceuticals Limited and South Harz Limited were listed during the half year ended 31 December 2021.

The directors of CIP Licensing Limited have determined that the most recent transaction price paid represents the best estimate of fair value as at 31 December 2021.