

**DNR Capital Australian Emerging Companies Fund**

ARSN 627 783 957

**Interim report**

**For the half-year ended December 31, 2022**

# DNR Capital Australian Emerging Companies Fund

ARSN 627 783 957

## Interim report

For the half-year ended December 31, 2022

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended June 30, 2022 and any public announcements made in respect of DNR Capital Australian Emerging Companies Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers DNR Capital Australian Emerging Companies Fund as an individual entity.

The Responsible Entity of DNR Capital Australian Emerging Companies Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000.



## **Directors' Report (continued)**

### **Matters subsequent to the end of the half-year**

On January 23, 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

No other matter or circumstance has arisen since December 31, 2022 that have significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

### **Likely developments and expected results of operations**

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

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

### **Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### **Units in the Fund**

The movement in units on issue in the Fund during the half-year is disclosed in Note 7 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

### **Environmental regulation**

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### **Rounding of amounts to the nearest thousand dollars**


The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

**Directors' Report (continued)**

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
March 6, 2023



## Auditor's Independence Declaration

As lead auditor for the review of DNR Capital Australian Emerging Companies Fund for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Paul Collins'.

Paul Collins  
Partner  
PricewaterhouseCoopers

Sydney  
6 March 2023

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DNR Capital Australian Emerging Companies Fund  
Statement of comprehensive income  
For the half-year ended December 31, 2022

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**Statement of comprehensive income**

	Notes	Half-year ended	
		December 31, 2022	December 31, 2021
		\$'000	\$'000
<b>Investment income</b>			
Dividend income		3,461	798
Interest income from financial assets at amortised cost		402	-
Net gains/(losses) on financial instruments at fair value through profit or loss		19,542	17,190
<b>Total investment income/(loss)</b>		<b>23,405</b>	17,988
<b>Expenses</b>			
Management fees		1,510	895
Performance fees		4,196	1,794
<b>Total operating expenses</b>		<b>5,706</b>	2,689
<b>Profit/(loss) for the half-year</b>		<b>17,699</b>	15,299
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>17,699</b>	15,299

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

**DNR Capital Australian Emerging Companies Fund**  
**Statement of financial position**  
**As at December 31, 2022**

**Statement of financial position**

		As at	
		December 31, 2022	June 30, 2022
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		51,136	44,354
Due from brokers - receivable for securities sold		-	770
GST receivable		357	163
Applications receivable		-	279
Financial assets at fair value through profit or loss	6	<u>232,142</u>	<u>185,375</u>
<b>Total assets</b>		<b><u>283,635</u></b>	<b><u>230,941</u></b>
<b>Liabilities</b>			
Distributions payable	8	-	3,237
Performance fees payable		-	5,127
Management fees payable		273	219
Redemptions payable		-	5
Due to brokers - payable for securities purchased		-	671
<b>Total liabilities</b>		<b><u>273</u></b>	<b><u>9,259</u></b>
<b>Net assets attributable to unit holders - equity</b>	7	<b><u>283,362</u></b>	<b><u>221,682</u></b>

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



DNR Capital Australian Emerging Companies Fund  
Statement of changes in equity  
For the half-year ended December 31, 2022

Statement of changes in equity

	Half-year ended	
	December 31, 2022 \$'000	December 31, 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>221,682</b>	112,948
<b>Comprehensive income/(loss) for the half-year</b>		
Profit/(loss) for the half-year	<b>17,699</b>	15,299
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>17,699</b>	15,299
<b>Transactions with unitholders</b>		
Applications	<b>69,849</b>	89,098
Redemptions	<b>(25,941)</b>	(6,243)
Units issued upon reinvestment of distributions	<b>73</b>	7
<b>Total transactions with unitholders</b>	<b>43,981</b>	82,862
<b>Total equity at the end of the half-year</b>	<b>283,362</b>	211,109

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

DNR Capital Australian Emerging Companies Fund  
Statement of cash flows  
For the half-year ended December 31, 2022

**Statement of cash flows**

	Notes	Half-year ended December 31, 2022 \$'000	December 31, 2021 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		119,937	113,695
Payments for purchase of financial instruments at fair value through profit or loss		(147,063)	(168,409)
Dividends received		3,461	798
Interest received/(paid) from financial assets at amortised cost		402	-
Other income received		(194)	14
Management fees paid		(1,456)	(803)
Performance fees paid		(9,323)	(1,684)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(34,236)</b>	<b>(56,389)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		70,128	88,986
Payments for redemptions by unitholders		(25,946)	(6,242)
Distributions paid		(3,164)	(204)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>41,018</b>	<b>82,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,782</b>	<b>26,151</b>
Cash and cash equivalents at the beginning of the half-year		44,354	6,358
<b>Cash and cash equivalents at the end of the half-year</b>		<b>51,136</b>	<b>32,509</b>
<b>Non-cash financing activities</b>			
Issue of units under the distribution reinvestment plan	7	73	7

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

**Notes to the interim financial statements**

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## **1 General information**

These interim financial statements cover DNR Capital Australian Emerging Companies Fund (the "Fund") as an individual entity. The Fund was constituted on July 27, 2018 and commenced operations on August 31, 2018. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 23150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is DNR Capital Pty Ltd (the "Investment Manager").

The investment objective of the Fund is to invest in a portfolio of Australian emerging companies that aims to outperform the ASX/S&P Small Ordinaries Total Return Index ("Benchmark") over a rolling five-year period. The Fund invests in Australian equities and cash.

The interim financial statements of the Fund are for the half-year ended 31 December 2022. The interim financial statements are presented in the Australian currency.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on March 6, 2023. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

## **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

### **(a) Basis of preparation**

These interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in Annual Reports. Accordingly, these interim financial statements are to be read in conjunction with the Annual Report for the year ended June 30, 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities.

### **(b) Significant accounting policies**

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended June 30, 2022.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning July 1, 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

## **3 Rounding of amounts**

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

## **4 Comparative revisions**

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

## 5 Fair value measurement

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

- Financial assets and liabilities at fair value through profit or loss (see Note 6)

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

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

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### (ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

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

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

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

## 5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

### Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at December 31, 2022 and June 30, 2022.

At December 31, 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	232,142	-	-	232,142
<b>Total</b>	<b>232,142</b>	<b>-</b>	<b>-</b>	<b>232,142</b>
At June 30, 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	185,375	-	-	185,375
<b>Total</b>	<b>185,375</b>	<b>-</b>	<b>-</b>	<b>185,375</b>

(i) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy during the reporting period.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs as at December 31, 2022 or at June 30, 2022.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

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

	As at	
	December 31, 2022 \$'000	June 30, 2022 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equities	232,142	185,375
<b>Total financial assets at fair value through profit or loss</b>	<b>232,142</b>	<b>185,375</b>

## 7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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

	Half-year ended			
	December 31, 2022 No. '000	December 31, 2021 No. '000	December 31, 2022 \$'000	December 31, 2021 \$'000
	Opening balance	147,648	70,440	221,682
Applications	42,159	52,114	69,849	89,098
Redemptions	(16,274)	(3,679)	(25,941)	(6,243)
Units issued upon reinvestment of distributions	48	4	73	7
Profit/(loss) for the half-year	-	-	17,699	15,299
<b>Closing balance</b>	<b>173,581</b>	118,879	<b>283,362</b>	211,109

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class.

### Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 8 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

There were no distributions declared for the half-year ended December 31, 2022 and 31 December 31, 2021.

## 9 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending June 30, 2022.

#### **10 Significant events during the half-year**

The current geopolitical events have had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, performance and liquidity of investment funds.

Recognising the Russia/Ukraine conflict as well as Australia's broadening of its existing autonomous sanctions, the Directors and management continue to remain abreast of developments in this area and monitor the potential impacts across the Fund.

There were no other significant events during the half-year.

#### **11 Events occurring after the reporting period**

On January 23, 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

The Directors are not aware of any other events or circumstances since the end of the financial half-year not otherwise addressed within this interim financial statements that have affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

#### **12 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at December 31, 2022 and June 30, 2022.

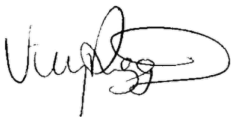


**Directors' declaration**

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at December 31, 2022 and of its performance, for the half-year ended on that date 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; and

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
March 6, 2023



# Independent auditor's review report to the unitholders of DNR Capital Australian Emerging Companies Fund

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of DNR Capital Australian Emerging Companies Fund (the Fund) which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors 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 DNR Capital Australian Emerging Companies Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**PricewaterhouseCoopers, ABN 52 780 433 757**

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### **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 Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, cursive signature of PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature of Paul Collins.

Paul Collins  
Partner

Sydney  
6 March 2023