

UBT Invest Australian Retail Credit Fund

ARSN 623 121 817

Half-Yearly Report from 1 January 2020 to 30 June 2020

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042), (the "Responsible Entity") the responsible entity of UBT Invest Australian Retail Credit Fund (ARSN 623 121 817) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year from 1 January 2020 to 30 June 2020.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year ended 30 June 2020 and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2020 to 30 June 2020.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS"), dated 24 September 2019.

The Fund aims to provide exposure to loan investments, through an interposed entity called the UBT Invest Commercial Credit Fund ("Commercial Credit Fund"). The Commercial Credit Fund is the investment vehicle which makes the investments which generate the returns to be paid to the Fund. It seeks to generate returns by buying existing loans (already established secured and unsecured business loans supported by a personal guarantee) made by Prospect Hill Trust ("PHT"), in the short term, and by making new loans to Brethren Community businesses in the medium to long term, in addition to making investments in other fixed income investments and cash and cash like investments.

The objective of the Fund is to generate returns that are above the median term deposit rate paid by the major banks for a similar term as the investment terms in the Fund (either 3 months or 12 months). By investing the Fund assets into the Commercial Credit Fund, the Fund is seeking to generate a monthly return for its investors.

The Fund did not have any employees during the half-year.

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The net profit for the half-year ended 30 June 2020 was \$1,166,334 (30 June 2019: \$637,690).

Distributions

In respect of the half-year ended 30 June 2020, distributions totalling \$1,166,334 (30 June 2019: \$637,690) were declared to be paid to unitholders of which \$315,124 was payable as at 30 June 2020 (31 December 2019: \$98,547).

Directors' Report (continued)

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2020 was \$160,738,156 (31 December 2019: \$46,997,018). The total number of units on issue as at 30 June 2020 was 102,957,186 and 51,672,751 for the 12 month unit class and 3 month unit class, respectively (31 Dec 2019: 40,550,840 and 5,092,887 for the 12 month unit class and 3 month unit class, respectively).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2020.

Significant Changes in State of Affairs

During the period there were no significant changes in the state of affairs of the Fund.

Subsequent Events

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this report, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is continuing, the investment manager for the Fund, Aura Funds Management Pty Ltd (ACN 607 158 814) (the "Investment Manager") has been monitoring both the valuation of the Fund's assets and the Fund's liquidity. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate.

No other significant events have occurred since the reporting period which would impact the financial position disclosed as at 30 June 2020 or on the results and cash flows of the Fund for the period ended on that date.

Likely Developments and Expected Results of Operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its PDS dated 24 September 2019.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the end of the period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

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 4.

Directors' Report (continued)

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

4 September 2020

4 September 2020

The Directors
One Managed Investment Funds Limited
As Responsible Entity of UBT Invest Australian Retail Credit Fund
Level 16, Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Directors

UBT Invest Australian Retail Credit Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of One Managed Investment Funds Limited.

As lead audit partner for the review of the financial report of UBT Invest Australian Retail Credit Fund for the half-year ended 30 June 2020, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Crowe Sydney



John Haydon
Senior Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Review Report to the Unitholders of UBT Invest Australian Retail Credit Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of UBT Invest Australian Retail Credit Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of One Managed Investment Funds Limited as 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 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 30 June 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*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

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.


Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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 UBT Invest Australian Retail Credit 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 30 June 2020 and of 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*.



Crowe Sydney



John Haydon
Senior Partner

4 September 2020
Sydney

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, 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
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle

Director

4 September 2020

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2020

	Note	Half-year ended 30 June 2020 \$	Half-year ended 30 June 2019 \$
Revenue			
Interest income		2,270	1,023
Distribution income		1,290,917	733,502
Other income		12,728	11,132
Total revenue		1,305,915	745,657
Expenses			
Administration expenses		88,508	77,932
Management fees		44,907	25,531
Formation and establishment fees		-	533
Professional fees		6,166	3,971
Total expenses		139,581	107,967
Profit for the half-year	6	1,166,334	637,690
Other comprehensive income		-	-
Total comprehensive income		1,166,334	637,690

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

Statement of Financial Position as at 30 June 2020

	Note	30 June 2020 \$	31 December 2019 \$
Assets			
Cash and cash equivalents		19,027	35,409
Distribution receivable		350,346	100,022
GST receivable		5,018	3,400
Financial assets at fair value through profit and loss	4	154,629,937	45,643,727
Redemption receivable		5,733,828	1,214,460
Total assets		160,738,156	46,997,018
Liabilities			
Distribution payable		315,124	98,547
Redemption payable		5,733,828	1,214,460
Trade and other payables		59,160	40,177
Total liabilities (excluding net assets attributable to unitholders)		6,108,112	1,353,184
Net assets attributable to unitholders – equity		154,630,044	45,643,834

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

Statement of Changes in Equity for the half-year ended 30 June 2020

		Half-year ended 30 June 2020 \$	Half-year ended 30 June 2019 \$
	Note		
Total equity at the beginning of the period		45,643,834	38,677,813
Reclassification due to Attribution Managed Investment Trust tax regime implementation		-	-
Comprehensive income for the period			
Profit for the period		1,166,334	637,690
Other comprehensive income		-	-
Total comprehensive income		1,166,334	39,315,503
Transactions with unitholders			
Applications for units by unitholders	6	117,095,834	11,922,113
Redemption of units by unitholders	6	(8,109,624)	(7,679,000)
Distributions paid and payable	6	(1,166,334)	(637,690)
Total transactions with unitholders		107,819,876	3,605,423
Total equity at the end of the financial half-year	6	154,630,044	42,920,926

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

Statement of Cash Flows for the half-year ended 30 June 2020

	Half-year ended 30 June 2020	Half-year ended 30 June 2019
Note	\$	\$
Cash flows from operating activities		
Interest received	2,270	1,023
Distributions received	1,040,594	732,783
Other income received	12,728	11,132
Payment of other expenses	(122,217)	(96,020)
Net payment for financial assets	(113,505,577)	(8,336,613)
Net cash used in operating activities	(112,572,202)	(7,687,695)
Cash flows from financing activities		
Applications by unitholders	117,095,834	11,922,113
Redemption of units	(3,590,257)	(3,585,500)
Distributions paid to unitholders	(949,757)	(633,636)
Net cash provided by financing activities	112,555,820	7,702,977
Net (decrease)/increase in cash and cash equivalents	(16,382)	15,282
Cash and cash equivalents at the beginning of the half-year	35,409	1,772
Cash and cash equivalents at the end of the half-year	19,027	17,054

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

Notes to the Financial Statements
1. General Information

These financial statements cover UBT Invest Australian Retail Credit Fund (the "Fund") as an individual entity. The Fund is an Australian unlisted registered managed investment scheme. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2020 to 30 June 2020.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (the "Responsible Entity"). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The principal activity of the Fund during the half-year ended 30 June 2020 was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement dated 24 September 2019.

The investment manager for the Fund is Aura Funds Management Pty Ltd (ACN 607 158 814) (the "Investment Manager").

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and are effective for the current financial reporting half-year ended 30 June 2020.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

3. Basis of Preparation

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

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the period ended 31 December 2019 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*.

These half-year financial statements are presented in Australian dollars.

4. Financial Assets Held at Fair Value through Profit or Loss

	30 June 2020 \$	31 December 2019 \$
Investment in UBT Invest Commercial Credit Fund	<u>154,629,937</u>	<u>45,643,727</u>
Balance at the end of the half-year	<u>154,629,937</u>	<u>45,643,727</u>

Notes to the Financial Statements
5. Fair Value Measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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 or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments recorded at fair value and presented by level of the fair value hierarchy:

30 June 2020

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designated at fair value through profit or loss:				
Investment in UBT Invest Commercial Credit Fund	-	-	154,629,937	154,629,937
Total	-	-	154,629,937	154,629,937

31 December 2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets designated at fair value through profit or loss:				
Investment in UBT Invest Commercial Credit Fund	-	-	45,643,727	45,643,727
Total	-	-	45,643,727	45,643,727

Transfer between levels

There have been no transfers between levels for the period ended 30 June 2020 (31 December 2019: nil).

Notes to the Financial Statements

5. Fair Value Measurement (continued)

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

6. Net Assets Attributable to Unitholders

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

	30 June 2020	
	No. of Units	\$
3 month class		
Opening balance as at 1 January 2020	5,092,887	5,092,897
Applications for units by unitholders	52,063,191	52,063,191
Redemption of units	(5,483,327)	(5,483,327)
Distributions paid and payable to unitholders	-	(302,433)
Profit for the half-year	-	302,433
Balance at the end of the half-year	51,672,751	51,672,761
12 month class		
Opening balance as at 1 January 2020	40,550,840	40,550,937
Applications for units by unitholders	65,032,643	65,032,643
Redemption of units	(2,626,297)	(2,626,297)
Distributions paid and payable to unitholders	-	(863,901)
Profit for the half-year	-	863,901
Balance at the end of the half-year	102,957,186	102,957,283
	30 June 2020	
	No. of Units	\$
Total		
Opening balance as at 1 January 2020	45,643,727	45,643,834
Applications for units by unitholders	117,095,834	117,095,834
Redemption of units	(8,109,624)	(8,109,624)
Distributions paid and payable to unitholders	-	(1,166,334)
Profit for the half-year	-	1,166,334
Total balance at the end of the half-year	154,629,937	154,630,044
	31 December 2019	
	No. of Units	\$
3 month class		
Opening balance as at 1 July 2019	3,863,411	3,863,421
Applications for units by unitholders	3,666,936	3,666,936
Redemption of units	(2,437,460)	(2,437,460)
Distributions paid to unitholders	-	(102,306)
Profit for the period	-	102,306
Balance at the end of the period	5,092,887	5,092,897

Notes to the Financial Statements

6. Net Assets Attributable to Unitholders (continued)

	31 December 2019	
	No. of Units	\$
12 month class		
Opening balance as at 1 July 2019	34,814,295	34,814,392
Applications for units by unitholders	16,674,545	16,674,545
Redemption of units	(10,938,000)	(10,938,000)
Distributions paid to unitholders	-	(1,147,580)
Profit for the period	-	1,147,580
Balance at the end of the period	40,550,840	40,550,937
Total		
Opening balance as at 1 July 2019	38,677,706	38,677,813
Applications for units by unitholders	20,341,481	20,341,481
Redemption of units	(13,375,460)	(13,375,460)
Distributions paid to unitholders	-	(1,249,886)
Profit for the period	-	1,249,886
Total balance at the end of the period	45,643,727	45,643,834

7. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Key management personnel**(i) Directors**

The key management personnel of the Responsible Entity, during the half-year ended 30 June 2020 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2020.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

No fees or remuneration were paid directly to the key management personnel from the Fund during the half-year ended 30 June 2020.

Notes to the Financial Statements
7. Related Party Transactions (continued)
(b) Responsible Entity/Custodian/Investment Manager fees
(i) Responsible Entity fees

The following fees were paid to the Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 30 June 2020:

	30 June 2020 \$	30 June 2019 \$
Responsible Entity fees paid	23,509	18,810
Custody fees paid by the Fund	15,746	9,225

The following fees were payable to the Responsible Entity as at 30 June 2020:

	30 June 2020 \$	30 June 2019 \$
Responsible Entity fees payable	5,070	3,135
Custody fees payable	4,119	1,538

(ii) Investment Manager fees

Total Investment Manager fees paid during the half-year ended 30 June 2020 were \$44,907 (30 June 2019: \$25,531).

The following fees were payable to the Investment Manager out of the Fund's assets as at 30 June 2020:

	30 June 2020 \$	30 June 2019 \$
Investment Manager fees payable	12,374	4,325

(c) Other fees paid to related parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 30 June 2020:

- One Registry Services Pty Limited (ACN 141 757 360) – unit registry services

Registry fees paid by the Fund to the Unit Registrar during the half-year ended 30 June 2020 were \$28,691 (30 June 2019: \$24,781).

The amounts payable between the Fund and these related party service providers as at 30 June 2020 were as follows:

	30 June 2020 \$	30 June 2019 \$
Registry fees payable to the Unit Registrar	18,413	9,405

Notes to the Financial Statements
7. Related Party Transactions (continued)
(d) Investment in Unlisted Managed Investment Scheme

The Fund has an investment in UBT Invest Commercial Credit Fund ("Commercial Credit Fund"). One LS Pty Limited ("Trustee") is the Trustee of the Commercial Credit Fund and is a subsidiary of One Investment Group ("OIG"). The Responsible Entity of the Fund is also a subsidiary of OIG. The Fund owns all units in the Commercial Credit Fund, with the exception of one residual unit.

Distribution income received by the Fund from the Commercial Credit Fund during the half-year ended 30 June 2020 was \$1,290,917 (30 June 2019: \$733,502).

The balances as at 30 June 2020 between the Fund and the Commercial Credit Fund are as follows:

	30 June 2020 \$	31 December 2019 \$
Investment in the Commercial Credit Fund	154,629,937	45,643,727
Loan from the Commercial Credit Fund	8,542	3,096
Distribution receivable from the Commercial Credit Fund	350,346	100,022
Redemption receivable from the Commercial Credit Fund	5,733,828	1,214,460

The Commercial Credit Fund has invested in units valued at \$41,666,086 (31 December 2019: \$10,106,314) in One Cash Management Fund ("OCMF") as at 30 June 2020. The trustee of OCMF is One Investment Management Pty Ltd ("OIMPL"), an authorised representative of the Responsible Entity. OIMPL and the Responsible Entity are subsidiaries of OIG. This investment has enabled the Commercial Credit Fund to improve its return on cash held. The Commercial Credit Fund earned total distributions of \$130,292 (30 June 2019: \$188,612) for the half-year ended 30 June 2020.

OIMPL charges a management fee to OCMF at a rate of 0.50% per annum on its net assets.

Other than the above, the transactions between the Commercial Credit Fund and related parties of the Fund during the half-year ended 30 June 2020 are as follows:

	30 June 2020 \$	30 June 2019 \$
Trustee fees for the half-year paid by the Commercial Credit Fund to the Trustee	18,181	12,540
Investment Manager fees for the half-year paid by the Commercial Credit Fund to the Investment Manager	150,610	102,123
Custody fees for the half-year paid by the Commercial Credit Fund to the Responsible Entity	17,833	12,300
Registry fees for the half-year paid by the Commercial Credit Fund to One Registry Services Pty Limited	4,058	4,110

Other than the above, the balances between the Commercial Credit Fund and related parties of the Fund as at 30 June 2020 are as follows:

	30 June 2020 \$	31 December 2019 \$
Trustee fees payable by the Commercial Credit Fund to the Trustee	4,204	2,125
Investment Manager fees payable by the Commercial Credit Fund to the Investment Manager	36,049	17,300
Custody fees payable by the Commercial Credit Fund to the Responsible Entity	4,124	2,085
Registry fees payable by the Commercial Credit Fund to One Registry Services Pty Limited	1,405	1,343

Notes to the Financial Statements**7. Related Party Transactions (continued)*****(e) Other Key Management Personnel***

The key management personnel of the Investment Manager at any time during the half-year ended 30 June 2020 are:

Name	Title
Brett Craig	Director

Key management personnel of the Investment Manager and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2020.

(f) Other Key Management Personnel compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 30 June 2020.

8. Commitments and Contingencies

There were no commitments or contingencies at 30 June 2020 (31 December 2019: \$nil).

9. Subsequent Events

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this report, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is continuing, the Investment Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate.

No other significant events have occurred since the reporting period which would impact the financial position disclosed as at 30 June 2020 or on the results and cash flows of the Fund for the period ended on that date.