

UBT Invest Australian Retail Credit Fund

ARSN 623 121 817

Half-Yearly report from 1 January 2021 to 30 June 2021

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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 2021 to 30 June 2021.

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 2021 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 2021 to 30 June 2021.

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 making loans to Brethren Community businesses, in addition to making investments in other fixed income investments and cash and cash like investments.

In February 2021, the Commercial Credit Fund invested in UBT Invest NZ Retail Fund ("NZ Retail Fund"), which is also a fund that earns income through providing loans to businesses within the Brethren Community, in addition to making investments in other fixed income investments and cash and cash like investments. The NZ Retail Fund also generates revenue by investing in other credit funds or collective investment vehicles whose investments include loans made to the Brethren Community.

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 2021 was \$1,528,048 (30 June 2020: \$1,166,334).

UBT Invest Australian Retail Credit Fund

Review of operations (continued)

Distributions

In respect of the half-year ended 30 June 2021, distributions totalling \$1,528,048 (30 June 2020: \$1,166,334) were declared to be paid to unitholders of which \$241,690 was payable as at 30 June 2021 (31 December 2020: \$262,457).

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2021 was \$197,159,194 (31 December 2020: \$207,264,074). The total number of units on issue as at 30 June 2021 was 116,747,716 and 63,959,768 for the 12 month unit class and 3 month unit class, respectively (31 Dec 2020: 135,334,940 and 70,881,248 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 2021.

Significant changes in state of affairs

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

Subsequent Events

As the impact of the COVID-19 pandemic 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 2021 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 5.

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

A handwritten signature in blue ink, appearing to read 'Frank Tearle', is positioned above the printed name and title.

Frank Tearle
Director
6 September 2021

6 September 2021

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 2021, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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. Liability limited other than for acts or omissions of financial services licensees.

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

Conclusion

We have reviewed the half-year financial report of UBT Invest Australian Retail Credit Fund (the Fund), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of UBT Invest Australian Retail Credit Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of UBT Invest Australian Retail Credit Fund financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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Responsibility of the Directors for the 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 for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Crowe Sydney



John Haydon
Senior Partner

6 September 2021

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

6 September 2021

UBT Invest Australian Retail Credit Fund

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2021

	Half-year ended	
	30 June 2021	30 June 2020
Note	\$	\$
Revenue		
Interest income	850	2,270
Distribution income	1,727,446	1,290,917
Other income	18,532	12,728
Total revenue	1,746,828	1,305,915
Expenses		
Administration expenses	116,188	88,508
Management fees	99,979	44,907
Professional fees	2,613	6,166
Total expenses	218,780	139,581
Profit for the half-year	6 1,528,048	1,166,334
Other comprehensive income	-	-
Total comprehensive income	1,528,048	1,166,334

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

UBT Invest Australian Retail Credit Fund

Statement of Financial Position as at 30 June 2021

	Note	30 June 2021 \$	31 December 2020 \$
Assets			
Cash and cash equivalents		15,658	37,886
Distribution receivable		274,736	295,753
GST receivable		7,076	6,514
Financial assets at fair value through profit or loss	4, 5	180,707,484	206,216,188
Redemption receivable		16,154,240	707,733
Total assets		197,159,194	207,264,074
Liabilities			
Distributions payable		241,690	262,457
Redemptions payable		16,154,240	707,733
Trade and other payables		55,674	77,589
Total liabilities (excluding net assets attributable to unitholders)		16,451,604	1,047,779
Net assets attributable to unitholders - Equity	6	180,707,590	206,216,295

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 2021

		Half-year ended	
		30 June	30 June
		2021	2020
	Note	\$	\$
Total equity at the beginning of the financial period		206,216,295	45,643,834
Comprehensive income for the period			
Profit for the period		1,528,048	1,166,334
Other comprehensive income		-	-
Total comprehensive income		1,528,048	1,166,334
Transactions with unitholders			
Applications for units by unitholders	6	28,698,008	117,095,834
Redemption of units by unitholders	6	(54,206,713)	(8,109,624)
Distributions paid and payable	6	(1,528,048)	(1,166,334)
Total transactions with unitholders		(27,036,753)	107,819,876
Total equity at the end of the half-year	6	180,707,590	154,630,044

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 2021

	Half-year ended	
	30 June 2021	30 June 2020
Note	\$	\$
Cash flows from operating activities		
Interest received	850	2,270
Distributions received	1,748,463	1,040,594
Other income received	18,532	12,728
Payments of other expenses	(241,257)	(122,217)
Net payment for financial assets	10,062,197	(113,505,577)
Net cash provided by/(used in) from operating activities	11,588,785	(112,572,202)
Cash flows from financing activities		
Applications by unitholders	28,698,008	117,095,834
Redemption of units	(38,760,206)	(3,590,257)
Distributions paid to unitholders	(1,548,815)	(949,757)
Net cash (used in)/provided by from financing activities	(11,611,013)	112,555,820
Net decrease in cash and cash equivalents	(22,228)	(16,382)
Cash and cash equivalents at the beginning of the half-year	37,886	35,409
Cash and cash equivalents at the end of the half-year	15,658	19,027

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 2021 to 30 June 2021.

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 2021 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 2021.

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 year ended 31 December 2020 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.

Notes to the financial statements
4 Financial assets held at fair value through profit or loss

	30 June 2021	31 December 2020
	\$	\$
Investment in UBT Invest Commercial Credit Fund	180,707,484	206,216,188
Balance at end of half-year	180,707,484	206,216,188

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 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.

Notes to the financial statements
5 Fair value measurement (continued)
Fair value measurements (level 3) (continued)

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2021				
Financial assets designated at fair value through profit or loss				
Investment in UBT Invest Commercial Credit Fund	-	-	180,707,484	180,707,484
Total	-	-	180,707,484	180,707,484
31 December 2020				
Financial assets designated at fair value through profit or loss				
Investment in UBT Invest Commercial Credit Fund	-	-	206,216,188	206,216,188
Total	-	-	206,216,188	206,216,188

Transfer between levels

There have been no transfers between levels for the period ended 30 June 2021 (31 December 2020: nil).

Disclosed fair values

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

Notes to the financial statements
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:

3 month class

	30 June 2021 No. of units	30 June 2021 \$
From 1 January 2021 to 30 June 2021		
Opening balance	70,881,248	70,881,258
Applications for units by unitholders	18,963,989	18,963,989
Redemption of units	(25,885,469)	(25,885,469)
Distributions paid and payable to unitholders	-	(475,240)
Profit for the half-year	-	475,240
Balance at the end of the half-year	63,959,768	63,959,778

12 month class

	30 June 2021 No. of units	30 June 2021 \$
From 1 January 2021 to 30 June 2021		
Opening balance	135,334,940	135,335,037
Applications for units by unitholders	9,734,019	9,734,019
Redemption of units	(28,321,243)	(28,321,244)
Distributions paid and payable to unitholders	-	(1,052,808)
Profit for the half-year	-	1,052,808
Balance at the end of the half-year	116,747,716	116,747,812

Total

	30 June 2021 No. of units	30 June 2021 \$
From 1 January 2021 to 30 June 2021		
Opening balance	206,216,188	206,216,295
Applications for units by unitholders	28,698,008	28,698,008
Redemption of units	(54,206,712)	(54,206,713)
Distributions paid and payable to unitholders	-	(1,528,048)
Profit for the half-year	-	1,528,048
Balance at the end of the half-year	180,707,484	180,707,590

Notes to the financial statements
6 Net assets attributable to unitholders (continued)
3 month class

	31 December 2020 No. of units	31 December 2020 \$
<i>From 1 January 2020 to 31 December 2020</i>		
Opening balance	5,092,887	5,092,897
Applications for units by unitholders	81,978,178	81,978,178
Redemption of units	(16,189,817)	(16,189,817)
Distributions paid and payable to unitholders	-	(871,608)
Profit for the year	-	871,608
Balance at the end of the year	70,881,248	70,881,258

12 month class

	31 December 2020 No. of units	31 December 2020 \$
<i>From 1 January 2020 to 31 December 2020</i>		
Opening balance	40,550,840	40,550,937
Applications for units by unitholders	101,848,881	101,848,881
Redemption of units	(7,064,781)	(7,064,781)
Distributions paid and payable to unitholders	-	(2,101,280)
Profit for the year	-	2,101,280
Balance at the end of the year	135,334,940	135,335,037

Total

	31 December 2020 No. of units	31 December 2020 \$
<i>From 1 January 2020 to 31 December 2020</i>		
Opening balance	45,643,727	45,643,834
Applications for units by unitholders	183,827,059	183,827,059
Redemption of units	(23,254,598)	(23,254,598)
Distributions paid and payable to unitholders	-	(2,972,888)
Profit for the year	-	2,972,888
Balance at the end of the year	206,216,188	206,216,295

Notes to the financial statements

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 2021 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 2021.

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 2021.

(b) Responsible Entity/Custodian/Investment Manager fees

(i) Responsible entity fees

The following fees were paid to Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 30 June 2021:

	30 June 2021 \$	30 June 2020 \$
Responsible entity fees	37,636	23,509
Custody fees	31,791	15,746
Total fees paid	69,427	39,255

The following fees were payable to the Responsible Entity as at 30 June 2021:

	30 June 2021 \$	31 December 2020 \$
Responsible entity fee payable	6,021	6,285
Custody fee payable	5,052	5,311
Balance at end of half-year	11,073	11,596

Notes to the financial statements

7 Related party transactions (continued)

(b) Responsible Entity/Custodian/Investment Manager fees (continued)

(ii) Investment manager fees

Total Investment manager fees paid during the half-year ended 30 June 2021 were \$99,979 (30 June 2020: \$44,907).

The following fees were payable to the Investment Manager out of the Fund's assets as at 30 June 2021:

	30 June 2021	31 December 2020
	\$	\$
Management fee payable	15,936	16,674

(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 2021:

- 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 2021 were \$19,925 (30 June 2020: \$28,691).

The amounts payable between the Fund and these related party service providers as at 30 June 2021 were as follows:

	30 June 2021	31 December 2020
	\$	\$
Registry fee payable	11,487	17,939

(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 2021 was \$1,727,446 (30 June 2020: \$1,290,917).

Notes to the financial statements
7 Related party transactions (continued)
(d) Investment in unlisted managed investment scheme (continued)

The balances as at 30 June 2021 between the Fund and the Commercial Credit Fund are as follows:

	30 June 2021	31 December 2020
	\$	\$
Investment in the Commercial Credit Fund	180,707,484	206,216,188
Loan to the Commercial Credit Fund	-	405
Distribution receivable from the Commercial Credit Fund	274,736	295,753
Redemption receivable from the Commercial Credit Fund	16,154,240	707,733
Balance at end of half-year	197,136,460	207,220,079

The Commercial Credit Fund has invested in units valued at \$9,997,939 (31 December 2020: \$NIL) in UBT Invest NZ Retail Fund as at 30 June 2021. This investment has enabled the Commercial Credit Fund to improve its return on cash held. The Commercial Credit Fund earned total distributions of \$109,593 (30 June 2020: NIL) for the half-year ended 30 June 2021.

Investment in One Cash Management Fund was fully redeemed in February 2021.

Other than the above, the transactions between the Commercial Credit Fund and related parties of the Fund during the half-year ended 30 June 2021 are as follows:

	30 June 2021	30 June 2020
	\$	\$
Trustee fees for the half-year paid by the Commercial Credit Fund to the Trustee	32,669	18,181
Investment Manager fees for the half-year paid by the Commercial Credit Fund to the Investment Manager	292,791	150,610
Custody fees for the half-year paid by the Commercial Credit Fund to the Responsible Entity	31,940	17,833
Registry fees for the half-year paid by the Commercial Credit Fund to One Registry Services Pty Limited	2,789	4,058

Other than the above, the balances between the Commercial Credit Fund and related parties of the Fund as at 30 June 2021 are as follows:

	30 June 2021	31 December 2020
	\$	\$
Trustee fees payable by the Commercial Credit Fund to the Trustee	5,186	5,430
Investment Manager fees payable by the Commercial Credit Fund to the Investment Manager	47,096	48,664
Custody fees payable by the Commercial Credit Fund to the Responsible Entity	5,086	5,326
Registry fees payable by the Commercial Credit Fund to One Registry Services Pty Limited	1,538	1,904

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 2021 is:

Name	Title
Brett Craig	Director

(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 2021.

8 Commitments and contingencies

There were no commitments or contingencies at 30 June 2021 (31 December 2020: \$nil).

9 Subsequent events

As the impact of the COVID-19 pandemic 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.