

**Future Renewables Fund**

**ARSN 628 987 842**

Interim report for the half-year ended 31 December 2019

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## **Directors' Report**

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Future Renewables Fund (ARSN 628 987 842) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year ended 31 December 2019.

### **Responsible Entity**

The responsible entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

### **Investment manager**

The Investment Manager of the Fund is Future Super Services Pty Ltd (ACN 619 076 023) ("Investment Manager").

The principal place of business of the Investment Manager is Level 5, 131 City Walk, Canberra ACT 2601.

### **Directors and Company Secretaries**

The names of the directors and company secretaries of the Responsible Entity, during the financial period and up to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Justin Epstein	Non-executive Director (resigned 1 October 2019)
Michael Sutherland	Executive Director (appointed 1 October 2019)

### **Principal Activities**

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 24 September 2018, registered as a managed investment scheme on 8 October 2018 and commenced operations on 8 March 2019.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its most recent Product Disclosure Statement, dated 8 March 2019.

The Fund's investment objective is to invest in a diversified mix of income generating assets, specifically targeting investments which generate returns directly or indirectly from renewable energy projects or securities.

The Fund did not have any employees during the period.

### **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 included in the financial statements. The operating gain attributable to unitholders for the half-year to 31 December 2019 was \$45,573.

#### **Distributions**

Nil distributions were declared and payable at 31 December 2019.

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

### ***Fair Value and Units Issued***

The total value of the Fund's gross assets as at 31 December 2019 was \$6,076,818. The total number of units on issue as at 31 December 2019 was 5,886,977.

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period and as at 31 December 2019.

### ***Significant Changes in State of Affairs***

There were no significant changes in the state of affairs in the Fund during the period.

### ***Subsequent Events***

On 6 February 2020, a Withdrawal Offer was made to all investors offering the opportunity for investors to redeem up to \$300,000. The Offer closed at 5pm on 28 February 2020. A total of \$227,000 worth of withdrawals were accepted and will be paid on or before 21 March 2020.

Other than the above, there has been no matter or circumstances occurring subsequent to the end of the period that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

### ***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 financial 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***

Crowe Sydney was appointed as auditor of the Fund and continues in that office in accordance with Section 327 of the Corporations Act 2001.

**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 4.

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



Frank Tearle

Director

11 March 2020

11 February 2020

The Directors  
One Managed Investment Funds Limited  
As the Responsible Entity of Future Renewables Fund  
Level 11  
20 Hunter Street  
SYDNEY NSW 2000

Dear Directors

## Future Renewables 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 statements of Future Renewables Fund for the half-year ended 31 December 2019, 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.

## Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 17 are in accordance with the *Corporations Act 2001*, including:
- compliance with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the Fund's financial position as at 31 December 2019 and its performance for the half-year ended on that date.
- (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.

Signed in accordance with a resolution of the directors of the Responsible Entity.

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



Frank Tearle  
Director  
11 March 2020

# Independent Auditor's Review Report to the Unitholders of Future Renewables Fund

## Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Future Renewables Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2019, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

## Directors' Responsibility for the Interim Financial Report

The directors of the Responsible Entity are responsible for the preparation of the interim 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 interim 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 interim 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 interim 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 2019 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.

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A review of an interim 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.

## 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 interim financial report of Future Renewables Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



**Crowe Sydney**



**John Haydon**  
Senior Partner

Dated 11<sup>th</sup> day of March 2020

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**Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2019**

	Note	Half-Year ended 31 December 2019 \$
<b>Income</b>		
Net losses on financial instruments held at fair value through profit or loss	5	(4,195)
Interest income		23,720
Dividend income		18,857
Loan income		17,724
Other income		15,705
<b>Total income</b>		<b>71,811</b>
<b>Expenses</b>		
Management fees		16,406
Other expenses		9,832
<b>Total expenses</b>		<b>26,238</b>
<b>Profit for the period</b>		<b>45,573</b>
<b>Comprehensive income</b>		
Other comprehensive income		-
<b>Total comprehensive income for the half-year</b>		<b>45,573</b>

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 31 December 2019**

	Note	As at 31 December 2019 \$	As at 30 June 2019 \$
<b>Assets</b>			
Cash and cash equivalents		148,909	27,569
Other assets		75,413	175
Financial assets held at fair value through profit or loss	4	5,852,496	1,038,342
<b>Total assets</b>		<b>6,076,818</b>	<b>1,066,086</b>
<b>Liabilities</b>			
Management fees payable		4,720	820
Distributions payable		-	1,844
Other payables		148	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4,868</b>	<b>2,664</b>
<b>Net assets attributable to unitholders - Liabilities</b>		<b>6,071,950</b>	<b>1,063,422</b>

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



**Statement of Cash Flows for the half-year ended 31 December 2019**

	Note	Half-Year ended 31 December 2019 \$
<b>Cash flows from operating activities</b>		
Net payments from purchase and sale of financial instruments held at fair value through profit or loss		(4,818,349)
Interest received		23,720
Dividend received		18,857
Loan Interest received		9,993
Brokers fees paid		(40)
Management fees paid		(12,506)
Interest paid		(8,976)
Other income received		15,705
Other expenses paid		(1,269)
<b>Net cash used in operating activities</b>		<b>(4,772,865)</b>
<b>Cash flows from financing activities</b>		
Proceeds from unitholder applications	6	5,023,468
Payments for unitholder redemptions	6	(127,491)
Distributions paid to unitholders	6	(1,772)
<b>Net cash provided by financing activities</b>		<b>4,894,205</b>
<b>Net increase in cash and cash equivalents</b>		<b>121,340</b>
Cash and cash equivalents at the beginning of the period		27,569
<b>Cash and cash equivalents at the end of the period</b>		<b>148,909</b>
<b>Non-cash financing activities</b>	<b>6</b>	<b>72</b>

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

**Notes to the Financial Statements****1. General Information**

These interim financial statements cover Future Renewables Fund (ARSN 628 987 842) (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 24 September 2018, registered as a managed investment scheme on 8 October 2018 and commenced operations on 8 March 2019. These financial statements cover the half year ended 31 December 2019.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 11, 20 Hunter Street Sydney NSW 2000.

The Fund typically invests in a diversified mix of income generating assets, specifically targeting investments which generate returns directly or indirectly from renewable energy projects or securities.

The financial statements were authorised for issue by the directors 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*****New or amended Accounting Standard and Interpretations adopted in the current period***

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

***New standards and interpretations not yet adopted***

There are no new standards or interpretations applicable that would have a material impact for the Fund.

**3. Basis of preparation**

These interim 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 interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for period ended 30 June 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 interim financial statements are presented in Australian dollars.

***a) 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 period ended 30 June 2019.

***b) Comparatives***

This is the first financial half year report and as a result there are no comparatives.

**Notes to the Financial Statements**
**4. Investments in Financial Instruments**
**a) Financial assets held at fair value through profit or loss**

	31 December 2019	30 June 2019
	\$	\$
<b>Designated at fair value through profit or loss</b>		
Investments in listed securities	1,513,144	419,910
Investments in corporate bonds	1,777,110	261,283
Investments in unlisted securities	1,713,106	357,149
Investments in loans	849,136	-
<b>Total equity securities</b>	<b>5,852,496</b>	<b>1,038,342</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>5,852,496</b>	<b>1,038,342</b>

**b) Fair Value Hierarchy**

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.

**Notes to the Financial Statements**
**4. Investments in Financial Instruments (continued)**
**b) Fair Value Hierarchy (continued)**

The following table shows an analysis of financial instruments held at 31 December 2019 and 30 June 2019 recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2019			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>Financial assets</b>				
Investments in listed securities	1,513,144	-	-	1,513,144
Investments in corporate bonds	-	1,777,110	-	1,777,110
Investments in unlisted securities	-	-	1,713,106	1,713,106
Investments in loans	-	-	849,136	849,136
<b>Total financial assets held at fair value through profit or loss</b>	<b>1,513,144</b>	<b>1,777,110</b>	<b>2,562,242</b>	<b>5,852,496</b>

	30 June 2019			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>Financial assets</b>				
Investments in listed securities	419,910	-	-	419,910
Investments in corporate bonds	-	261,283	-	261,283
Investments in unlisted securities	-	-	357,149	357,149
<b>Total financial assets held at fair value through profit or loss</b>	<b>419,910</b>	<b>261,283</b>	<b>357,149</b>	<b>1,038,342</b>

**Transfer between levels**

There have been no transfers between levels for the period ended 31 December 2019.

**c) Disclosed fair values**

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

**5. Net losses on financial instruments held at fair value through profit or loss**

	Half-Year ended 31 December 2019 \$
Unrealised losses on financial instruments designated at fair value through profit or loss	(4,195)
<b>Net losses on financial instruments designated at fair value through profit or loss</b>	<b>(4,195)</b>

**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 period were as follows:

	Half-year ended 31 December 2019	
	No. of Units	\$
<b>Ordinary Class</b>		
Opening balance	1,046,270	1,063,422
Applications for units by unitholders	4,964,366	5,090,374
Redemption for units by unitholders	(123,730)	(127,491)
Reinvestments by unitholders	71	72
Increase in net assets attributable to unitholders	-	45,573
<b>Closing balance</b>	<b>5,886,977</b>	<b>6,071,950</b>

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 in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

**7. Distributions to Unitholders**

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will generally be paid within 60 Business Days of 30 June. Distributions are expected but not guaranteed.

**8. Related Party Transactions**

The responsible entity of the Fund is OMIFL.

***a) Management fees paid and payable to the Investment Manager***

Management fees are the fees charged by the Investment Manager to provide investment management services to the Fund.

The Investment Manager charges 0.86% per annum (inclusive of GST and less any reduced input tax credits) of the gross value of the Fund's assets. For the financial period ended 31 December 2019, the management fee expenses incurred by the Fund were \$16,406. The management fee payable at 31 December 2019 was \$4,720 (30 June 2019: \$820).

***b) 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 period ended 31 December 2019:

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

OMIFL also acts as custodian for the Fund and receives a fee for doing so.

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

**Notes to the Financial Statements**
**8. Related Party Transactions (continued)**
**c) Key management personnel**
**(i) Directors and company secretaries**

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Justin Epstein	Non-executive Director (resigned 1 October 2019)
Michael Sutherland	Executive Director (appointed on 1 October 2018)

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period and as at 31 December 2019.

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

**Key Management Compensation**

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the period ended 31 December 2019.

**(ii) Other Key Management Personnel**

The key management personnel of the Investment Manager at any time during the financial period are:

<b>Name</b>	<b>Title</b>
Simon Sheikh	Director
Adam Verwey	Director
Kirstin Hunter	Director
Adam Milgrom	Director
James Thier	Director
Daniel East	Chief Investment Officer
Andrew Sellen	Chief Strategy Officer

**(iii) Other Key Management Personnel Unitholding**

<b>Unitholder</b>	<b>Number of units held opening</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Number of units held closing</b>	<b>Fair value of investment (\$)</b>	<b>% Interest held</b>	<b>Distributions paid/payable by the Fund</b>
Simon Sheikh	74,745	-	74,745	-	-	0.00%	-
Adam Verwey	5,000	9	-	5,009	5,166	0.09%	-
Adam Milgrom	250,000	-	-	250,000	257,875	4.25%	-
Kirstin Hunter	-	97	-	97	100	0.00%	-
James Thier	10,000	17	-	10,017	10,333	0.17%	-
Daniel East	25,000	24,387	-	49,387	50,943	0.84%	-
Andrew Sellen	5	9	-	14	14	0.00%	-
<b>Total</b>	<b>364,750</b>	<b>24,519</b>	<b>74,745</b>	<b>314,524</b>	<b>324,431</b>	<b>5.34%</b>	<b>-</b>

**Notes to the Financial Statements**

**8. Related Party Transactions (continued)**

**c) Key management personnel (continued)**

**(iii) Other Key Management Personnel Unitholding (continued)**

Except as disclosed above, no key management personnel have entered into any other transactions with the Fund during the financial period and there were no material balances involving key management personnel's interests outstanding at the end of the financial period.

**Other Key Management Compensation**

Key management personnel of the Investment Manager have not been compensated out of the Fund for the period ended 31 December 2019.

**9. Commitments and Contingencies**

There are no commitments or contingencies as at 31 December 2019 (30 June 2019: nil).

**10. Subsequent Events**

On 6 February 2020, a Withdrawal Offer was made to all investors offering the opportunity for investors to redeem up to \$300,000. The Offer closed at 5pm on 28 February 2020. A total of \$227,000 worth of withdrawals were accepted and will be paid on or before 21 March 2020.

Other than the above, there has been no matter or circumstances occurring subsequent to the end of the period that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.