

PE Capital Y Fund
ARSN 613 288 967

Financial report for the financial period 1 July 2019 to 4 May 2020

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"), the responsible entity of PE Capital Y Fund (ARSN 613 288 967) (the "Fund"), submit their report together with the financial statements for the Fund for the period 1 July 2019 to 4 May 2020.

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 PE Capital Funds Management Ltd (ACN 605 157 248) ("Investment Manager").

The principal place of business of the Investment Manager is Level 7, 2 Russell Street, Melbourne, Victoria 3000.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial year 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
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 27 June 2016, registered as a managed investment scheme on 11 July 2016 and commenced operations on 7 October 2016.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's Constitution and its most recent Product Disclosure Statement ("PDS"), dated 29 September 2017.

The Fund aims to provide investors with twice yearly distributions and typically invests in liquid investments and in a fixed return fund with limited liquidity and exposure to development projects.

The Fund did not have any employees during the 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 attributable to unitholders for the period 1 July 2019 to 4 May 2020 was \$14,293 (2019: loss \$374,886).

Directors' Report (continued)***Value of Assets and Units Issued***

The following units of the Fund were on issue at financial year end:

	4 May 2020		30 June 2019	
	No. of Units	Fair value (\$)	No. of Units	Fair value (\$)
Ordinary units	-	-	388,750	179,225
Wholesale units	-	-	443,896	205,826
Total units	-	-	832,646	385,051

Total assets of the Fund at 4 May 2020 were \$nil (2019: \$441,588).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period 1 July 2019 to 4 May 2020.

Significant Changes in State of Affairs and Subsequent Events

The PDS has been withdrawn from use and The Fund has been wound up on 4 May 2020.

Subsequent Events

There has been no matter or circumstances occurring subsequent to the end of the year 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

Likely Developments and Expected Results of Operations

The Fund was wound up on 4 May 2020.

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 year, 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

8 May 2020

8 May 2020

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

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Sydney NSW 2000
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Dear Directors

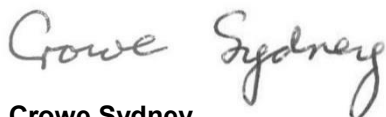
PE Capital Y Fund

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 audit of the financial report of PE Capital Y Fund for the financial period 1 July 2019 to 4 May 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. Liability limited other than for acts or omissions of financial services licensees.

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 26 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 4 May 2020 and its performance for the financial period ended on that date.
- (b) The financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as noted in note 3(a).

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
8 May 2020

Independent Auditor's Report to the Unitholders of PE Capital Y Fund

Opinion

We have audited the financial report of PE Capital Y Fund (the Fund), which comprises the statement of financial position as at 4 May 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 1 July 2019 to 4 May 2020, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 4 May 2020 and of its financial performance for the period 1 July 2019 to 4 May 2020; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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Responsibilities of the Directors for the Financial Report

The directors of One Managed Investment Funds Limited as the Responsible Entity of the Fund are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. The Fund has been wound up effective 4 May 2020.

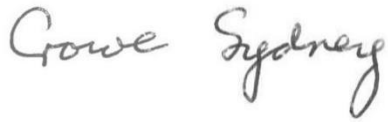
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



Crowe Sydney



John Haydon

Senior Partner

8 May 2020

Sydney

Statement of Profit or Loss and Other Comprehensive Income for the period 1 July 2019 to 4 May 2020

	Note	Period 1 July 2019 to 4 May 2020 \$	Year ended 30 June 2019 \$
Income			
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	100,439	(164,746)
Interest income		2,543	6,643
Dividend income		-	11,545
Other income		-	27
Total profit/(loss)		102,982	(146,531)
Expenses			
Management fees		1,671	5,300
Other expenses		87,018	223,055
Total expenses		88,689	228,355
Operating profit/(loss) attributable to unitholders		14,293	(374,886)
Finance costs attributable to unitholders			
Distributions to unitholders		-	-
(Increase)/decrease in net assets attributable to unitholders	7	(14,293)	374,886
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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

Statement of Financial Position as at 4 May 2020

	Note	4 May 2020 \$	30 June 2019 \$
Assets			
Cash and cash equivalents	10 (a)	-	436,331
Other receivables	9	-	5,257
Financial assets held at fair value through profit or loss	5	-	-
Total assets		-	441,588
Liabilities			
Other payables	9	-	56,537
Total liabilities (excluding net assets attributable to unitholders)		-	56,537
Net assets attributable to unitholders - liability	7	-	385,051

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

Statement of Changes in Equity for the period 1 July 2019 to 4 May 2020

	Period 1 July 2019 to 4 May 2020	Year ended 30 June 2019
	\$	\$
Total equity at the beginning of the year		
Profit /(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial year.

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

Statement of Cash Flows for the period 1 July 2019 to 4 May 2020

	Note	Period 1 July 2019 to 4 May 2020 \$	Year ended 30 June 2019 \$
Cash flows from operating activities			
Net payments for purchase and sale of financial instruments held at fair value through profit or loss		100,439	596,119
Interest received		2,543	6,643
Other Income		-	27
Dividend received		-	12,155
Other payments		(139,969)	(265,735)
Net cash (used in)/provided by operating activities	10 (b)	(36,987)	349,209
Cash flows from financing activities			
Payments for unitholder redemptions	7	(399,344)	-
Distribution paid		-	-
Net cash used in financing activities		(399,344)	-
Net (decrease)/increase in cash and cash equivalents		(436,331)	349,209
Cash and cash equivalents at the beginning of the year		436,331	87,122
Cash and cash equivalents at the end of the year	10 (a)	-	436,331
Non-cash financing activities		-	-

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 PE Capital Y Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 27 June 2016, registered as a managed investment scheme on 11 July 2016 and commenced operations on 7 October 2016. These financial statements cover the period 1 July 2019 to 4 May 2020.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 11, 20 Hunter Street Sydney NSW 2000.

The Fund typically invests in liquid investments and in a fixed return fund with limited liquidity and exposure to development projects.

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 interpretation not yet adopted

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

3. Significant Accounting Policies

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund’s Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Consequently, these financial statements have been prepared in accordance with and comply with IFRS as issued by the IASB.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB. These policies have been consistently applied unless otherwise stated in the following text.

b) Basis of preparation

This general purpose financial report has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

c) Non-going concern basis

The fund has been wound up on 4 May 2020. As such, this financial report has been prepared on a non-going concern basis.

d) Revenue and income recognition

Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Changes in fair value of financial assets and liabilities are recognised in profit or loss in the year in which the changes occur.

Distributions

Distributions from investments are recognised when the right to receive the payment is established.

Interest income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

Dividends

Dividend income is recognised on the ex-dividend date.

e) Expenses

All expenses, including the Responsible Entity's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

g) Investments in financial instruments

Investments in financial instruments are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

Designated at fair value through profit or loss

Investment of the Fund that have been designated at fair value through profit or loss include PE Capital P1 Fund. All investments are initially recognised at fair value of the consideration paid including transaction costs. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

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

Changes in the fair value of the investment are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

The investments held by the Fund have been designated at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

The Fund recognises a financial asset when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments in financial instruments are accounted for as at the trade date.

Notes to the Financial Statements**3. Significant Accounting Policies (continued)*****h) Taxation***

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

i) Distributions

In accordance with the Fund Constitution, the Fund fully distributes its distributable income, adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

j) Foreign currency transactions

The functional and presentation currency for the Fund is Australian dollars. During the reporting period, the Fund did not engage in foreign currency transactions.

k) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

l) Receivables

Receivables may include amounts for interest and securities sold where settlement has not yet occurred. Interest is accrued in accordance with the method outlined in note 3 (d). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

n) Net assets attributable to unitholders

Applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Fund is required to distribute its distributable income. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

o) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

For all of the Fund's financial instruments, quoted market prices are valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in note 5 of these financial statements.

p) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

4. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Directors of the Responsible Entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

Notes to the Financial Statements

4. Financial Risk Management (continued)**a) Credit risk**

The Fund was exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Fund was also exposed to counterparty credit risk on cash and cash equivalents and other receivables.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on an ongoing basis.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

There were no significant concentrations of credit risk to counterparties at 4 May 2020. The Fund has no material credit risk exposure to the banks that holds the Fund's at 4 May 2020. Credit risk is mitigated by the Fund by investing their cash through a major Australian bank.

The following table details the breakdown by credit rating of cash and cash equivalents held by the Fund:

	4 May 2020	30 June 2019
	\$	\$
AA-	-	436,331
	-	436,331

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

b) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

Notes to the Financial Statements

4. Financial Risk Management (continued)

c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
4 May 2020				
Assets				
Cash and cash equivalents	-	-	-	-
Other assets	-	-	-	-
Financial assets held at fair value through profit or loss	-	-	-	-
Total assets	-	-	-	-
Liabilities				
Other payables	-	-	-	-
Total liabilities excluding net assets attributable to unitholders	-	-	-	-
Net exposure	-	-	-	-
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
30 June 2019				
Assets				
Cash and cash equivalents	436,331	-	-	436,331
Other assets	-	-	5,257	5,257
Financial assets held at fair value through profit or loss	-	-	-	-
Total assets	436,331	-	5,257	441,588
Liabilities				
Other payables	-	-	56,537	56,537
Total liabilities excluding net assets attributable to unitholders	-	-	56,537	56,537
Net exposure	436,331	-	(51,280)	385,051

Notes to the Financial Statements

4. Financial Risk Management (continued)

c) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 25 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming year. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$)
Period 1 July 2019 to 4 May 2020		
AUD interest rate	25bp/(25bp)	-/-
	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$)
Year Ended 2019		
AUD interest rate	25bp/(25bp)	1,091/(1,091)

d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed guidelines and leverage ratios to ensure a minimal concentration of risk.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemption during the period 1 July 2019 to 4 May 2020.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 4 May 2020 to the contractual maturity date. The directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	4 May 2020						
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months	Total
	\$	\$	\$	\$	\$	\$	\$
Liabilities							
Other payables	-	-	-	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-

Notes to the Financial Statements

4. Financial Risk Management (continued)

d) Liquidity risk (continued)

	30 June 2019						Total
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months	
Liabilities	\$	\$	\$	\$	\$	\$	\$
Other payables	-	56,537	-	-	-	-	56,537
Net assets attributable to unitholders	385,051*	-	-	-	-	-	385,051
Total liabilities	385,051	56,537	-	-	-	-	441,588

* As the Fund is in wind up applications and redemptions have been suspended.

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

5. Investments in Financial Instruments

a) Financial assets held at fair value through profit or loss

	4 May 2020	30 June 2019
	\$	\$
Designated at fair value through profit or loss		
Investment in PE Capital P1 Fund	-	-
Investment in OCMF	-	-
Investment in Other listed fixed income securities	-	-
Total investment	-	-
Total financial assets held at fair value through profit or loss	-	-

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.

Notes to the Financial Statements

5. Investments in Financial Instruments (continued)

b) Fair Value Hierarchy (continued)

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 held at 4 May 2020 recorded at fair value and presented by level of the fair value hierarchy:

	4 May 2020			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Fund investment	-	-	-	-
Other listed fixed income securities	-	-	-	-
Total financial assets held at fair value through profit or loss	-	-	-	-

	30 June 2019			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Fund investment	-	-	-	-
Other listed fixed income securities	-	-	-	-
Total financial assets held at fair value through profit or loss	-	-	-	-

Transfer between levels

There have been no transfers between levels for the period 1 July 2019 to 4 May 2020 (30 June 2019: Nil).

c) Disclosed fair values

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

6. Net Gains/(Losses) on Financial Instruments held at Fair Value through Profit or Loss

	Period 1 July 2019 to 4 May 2020	Year ended 30 June 2019
	\$	\$
Unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	151,201	(149,059)
Realised losses on financial instruments designated at fair value through profit or loss	(50,762)	(15,687)
Net gains/(losses) on financial Instruments designated at fair value through profit or loss	100,439	(164,746)

Notes to the Financial Statements

7. Net Assets Attributable to Unitholders

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

	Period 1 July 2019 to 4 May 2020		Year ended 30 June 2019	
	No. of Units	\$	No. of Units	\$
Ordinary Units				
Opening balance	388,750	179,225	388,750	353,110
Applications for units by unitholders	-	-	-	-
Redemption for units by unitholders	(388,750)	(186,069)	-	-
Decrease in net assets attributable to unitholders	-	6,844	-	(173,885)
Closing balance	-	-	388,750	179,225
	Period 1 July 2019 to 4 May 2020		Year ended 30 June 2018	
	No. of Units	\$	No. of Units	\$
Wholesale Units				
Opening balance	443,896	205,826	443,896	406,827
Applications for units by unitholders	-	-	-	-
Redemption for units by unitholders	(443,896)	(213,275)	-	-
Decrease in net assets attributable to unitholders	-	7,449	-	(201,001)
Closing balance	-	-	443,896	205,826
Total	-	-	832,646	385,051

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.

8. Other Receivables and Payables

	4 May 2020	30 June 2019
	\$	\$
GST receivable	-	5,257
Total other receivables	-	5,257
	4 May 2020	30 June 2019
	\$	\$
Management fees payable	-	2,040
General fund expenses payable	-	54,497
Total other payables	-	56,537

Notes to the Financial Statements

9. Cash and Cash Equivalents

a) Cash and cash equivalents include cash at bank held at St George Bank. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	4 May 2020	30 June 2019
	\$	\$
St George Bank	-	436,331
	-	436,331

b) Reconciliation of profit/(loss) for the year to net cash flows used in operating activities:

	Period 1 July 2019 to 4 May 2020	Year ended 30 June 2019
	\$	\$
(Decrease)/increase in net assets attributable to unitholders	14,293	(374,886)
Net gains/(losses) on financial instruments held at fair value through profit or loss	(100,439)	164,746
Net payments for purchase of financial assets held at fair value through profit or loss	100,439	596,119
Change in assets and liabilities:		
Increase in other receivables	5,257	732
Increase in other payables	(56,537)	(37,502)
Net cash used in operating activities	(36,987)	349,209

10. Auditor's Remuneration

The auditor of the Fund is Crowe Sydney (2019: Crowe Sydney). Auditor's remuneration for the period 1 July 2019 to 4 May 2020 was paid by the Investment Manager:

	Period 1 July 2019 to 4 May 2020	Year ended 30 June 2019
	\$	\$
Audit and review of financial statements	6,050	7,000
Audit and review of compliance plan	-	3,400
Total remuneration for audit and review of financial statements	6,050	10,400

The compliance plan auditor is Ernst & Young.

Notes to the Financial Statements

11. 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 1.025% per annum for ordinary units and 0.5125% per annum for wholesale units of the gross value of the Fund's assets. As at 4 May 2020, the management fees expenses incurred by the Fund were \$1,671 (2019: \$5,300) of which \$nil (2019: \$2,040) was payable at 4 May 2020.

b) Responsible Entity, Custody fees and Operating costs and expenses and Expense Cap paid and payable to the Responsible Entity

Responsible entity fees are fees payable to OMIFL for acting as the responsible entity of the Fund. The Responsible Entity is entitled to a fee equal to the greater of \$74,759 per annum with annual CPI increases or 0.0836% per annum of the gross value of the Fund's assets.

Custody fees are fees payable to the Responsible Entity for performing the custodial services for the Fund. The Responsible Entity is entitled to a custody fee equal to the greater of \$25,141 per annum with the annual CPI increases or 0.03075% per annum of the gross value of the Fund's assets.

The expenses of the Fund are subject to the Expense Cap of 0.5225% per annum of the gross value of the Fund's assets. The expenses in the Expense Cap include, but are not limited to, the Fund's administration fees, registry fees, fees for audit of the Fund, mFund clearing and settlement service expenses, any asset consultant's fees and expenses properly incurred in connection with the Responsible Entity and the Investment Manager performing their duties and obligations in the day-to-day operation of the Fund. The Investment Manager has agreed to pay any operating costs and expenses of the Fund that exceed the Expense Cap. However, if the Investment Manager is unable to meet any excess expenses, then all the expenses incurred in running the Fund will be charged to the Fund itself.

As at 4 May 2020, the responsible entity fees and custody fees were paid from the Fund and are included in general fund expense with total of \$87,018 (2019: \$223,055) of which \$nil (2019: \$54,497) was payable at 4 May 2020.

In the general fund expense paid, the Fund has paid ROE to Responsible Entity, custody fee to OMIFL and registry fee to ORS. These invoices have been reduced slightly by the accrual of general fund expense and management fees. In accordance with the original offer document, any expenses incurred for operating the Fund that exceeded the aggregate management fee and general fund expense would be paid by Investment Manager. As the Investment Manager did not pay these excess fees they were deducted from the Fund.

(i) 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 1 July 2019 to 4 May 2020:

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

The above has received remuneration directly from the Fund in relation to these services in the amount of \$9,527 (2019: \$5,473) payable to ORS.

Notes to the Financial Statements

11. Related Party Transactions (continued)**c) Key management personnel****(i) Directors**

The key management personnel of the Responsible Entity, during the period 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
Justin Epstein	Non-executive Director(Resigned 1 October 2019)
Michael Sutherland	Executive Director (Appointed 1 October 2019)

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period 1 July 2019 to 4 May 2020 (30 June 2019: nil).

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 1 July 2019 to 4 May 2020 (30 June 2019: nil).

(ii) Other Key Management Personnel

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

Name	Title
Simon Day	Chief Executive Officer
Anthony Mann	Chief Operating Officer
Sam Osborne	Director Capital

Notes to the Financial Statements

11. Related Party Transactions (continued)

c) Key management personnel

(iii) Other Key Management Personnel Unitholdings

Holdings of Units

4 May 2020

Unitholder	Number of Units held opening	Number of Units held closing	Fair value of investment (\$)	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
PE Capital Ltd	20,493	-	-	-	-	(20,493)	-
Simon Mark Day	20,330	-	-	-	-	(20,330)	-
Total	40,823	-	-	-	-	(40,823)	-

30 June 2019

Unitholder	Number of Units held opening	Number of Units held closing	Fair value of investment (\$)	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
PE Capital Ltd	20,493	20,493	9,447	2.45%	-	-	-
Simon Mark Day	20,330	20,330	9,372	2.43%	-	-	-
Total	40,823	40,823	18,819	4.89%	-	-	-

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 1 July 2019 to 4 May 2020 (30 June 2019: Nil).

d) Investments in Unlisted Funds issued by members of One Investment Group ("OIG")

The Trust held unlisted investments issued by members of OIG:

- (i) PE Capital P1 Fund ("P1 Fund") – This trust is issued by One AR Pty Ltd. The value of the units in P1 Fund held by the Trust at 4 May 2020 was nil as it was fully redeemed on 31 December 2019 (2019: \$nil).

12. Commitments and Contingencies

There are no commitments or contingencies as at 4 May 2020 (2019: nil).

13. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the year 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.