

Future Renewables Fund

ARSN 628 987 842

Interim report for the half-year ended 31 December 2020

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 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 interim report together with the financial statements for the Fund for the half-year ended 31 December 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 16, Governor Macquarie Tower, 1 Farrer Place, 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:

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

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, Product Disclosure Statement dated 8 March 2019, and its most recent Supplementary Product Disclosure Statement, dated 26 March 2020 (together the "PDS").

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 2020 was \$45,337 (2019: \$45,573).

Distributions

Nil distributions were declared and payable at 31 December 2020.

Directors' Report (continued)

Fair Value and Units Issued

The total value of the Fund's gross assets as at 31 December 2020 was \$6,735,240 (30 June 2020: \$7,062,915). The total number of units on issue as at 31 December 2020 was 6,694,200 (30 June 2020: 6,962,974).

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 2020.

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 7 January 2021, 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 29 January 2021. A total of \$7,832 worth of withdrawals were accepted and have been paid.

On 5 February 2021, 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 26 February 2021. A total of approximately \$304 worth of withdrawals were accepted and will be paid on or before 19 March 2021.

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.

Likely Developments and Expected Results of Operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Supplementary Product Disclosure Statement, dated 26 March 2020.

COVID-19

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

As this situation is continuing, the Investment Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity and is in close contact with service providers in assessing the ongoing operations, liquidity, and basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary to provide informed guidance for investors during this continuing environment.

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.

Directors' Report (continued)

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.

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 2021

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to Directors of One Managed Investment Funds Limited

As lead auditor for the review of the half year financial report of Future Renewables Fund for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, that there have been:

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

Yours sincerely,
Crowe Sydney



John Haydon
Senior Partner

11 March 2021

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 8 to 17 are in accordance with the *Corporations Act 2001*, including:
- compliance with Australian Accounting Standards, AASB 134 *'Interim Financial Reporting'*, 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 2020 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 2021

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

Conclusion

We have reviewed the interim financial report of Future Renewables Fund (the Fund), which comprises the statement of financial position as at 31 December 2020, 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 interim financial report of Future Renewables Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Future Renewables Fund's financial position as at 31 December 2020 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 for 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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Responsibilities of the Directors for the 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 for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 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 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.



Crowe Sydney



John Haydon
Senior Partner

11 March 2021

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2020

	Note	Half-year ended 31 December 2020	Half-year ended 31 December 2019
		\$	\$
Income			
Net losses on financial instruments held at fair value through profit or loss	5	(32,663)	(4,195)
Interest income		33,807	23,720
Dividend income		28,168	18,857
Loan income		50,363	17,724
Other income		4,797	15,705
Total income		84,472	71,811
Expenses			
Management fees		29,332	16,406
Other expenses		9,803	9,832
Total expenses		39,135	26,238
Profit for the period		45,337	45,573
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the half-year		45,337	45,573

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 31 December 2020

	Note	As at 31 December 2020 \$	As at 30 June 2020 \$
Assets			
Cash and cash equivalents		355,409	419,102
Other assets		10,649	12,656
Financial assets held at fair value through profit or loss	4	6,369,182	6,631,157
Total assets		6,735,240	7,062,915
Liabilities			
Management fees payable		7,884	2,941
Distributions payable		-	109,230
Other payables		-	19
Total liabilities (excluding net assets attributable to unitholders)		7,884	112,190
Net assets attributable to unitholders - Liability	6	6,727,356	6,950,725

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 31 December 2020

	Note	Half-year ended 31 December 2020 \$	Half-year ended 31 December 2019 \$
Comprehensive income for the period			
Gain for the period		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Transactions with unitholders			
Application		-	-
Redemption		-	-
Units issued upon reinvestment of distributions		-	-
Transactions with owners in their capacity as equity holders		-	-
Total equity at the end of the financial period		-	-

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 period.

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 31 December 2020

	Note	Half-Year ended 31 December 2020 \$	Half-Year ended 31 December 2019 \$
Cash flows from operating activities			
Net proceeds/(payments) from purchase and sale of financial instruments held at fair value through profit or loss		229,312	(4,818,349)
Interest received		33,807	23,720
Dividend received		28,168	18,857
Loan Interest received		52,336	9,993
Brokers fees paid		-	(40)
Management fees paid		(24,389)	(12,506)
Interest paid		(6,835)	(8,976)
Other income received		4,797	15,705
Other expenses paid		(2,953)	(1,269)
Net cash provided by/(used in) operating activities		314,243	(4,772,865)
Cash flows from financing activities			
Proceeds from unitholder applications	6	156,535	5,023,468
Payments for unitholder redemptions	6	(439,774)	(127,491)
Distributions paid to unitholders	6	(94,697)	(1,772)
Net cash (used in)/provided by financing activities		(377,936)	4,894,205
Net (decrease)/increase in cash and cash equivalents		(63,693)	121,340
Cash and cash equivalents at the beginning of the period		419,102	27,569
Cash and cash equivalents at the end of the period		355,409	148,909
Non-cash financing activities	6	14,533	72

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 2020.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The Responsible Entity’s registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, 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 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 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 2020.

Notes to the Financial Statements

4. Investments in Financial Instruments

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

	31 December 2020	30 June 2020
	\$	\$
Designated at fair value through profit or loss		
Investments in listed securities	1,657,631	1,828,884
Investments in corporate bonds	1,849,729	1,817,091
Investments in unlisted securities	1,557,369	1,635,237
Investments in loans	1,304,453	1,349,945
Total equity securities	6,369,182	6,631,157
Total financial assets held at fair value through profit or loss	6,369,182	6,631,157

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 2020 and 30 June 2020 recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2020			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investments in listed securities	1,657,631	-	-	1,657,631
Investments in corporate bonds	-	1,849,729	-	1,849,729
Investments in unlisted securities	-	-	1,557,369	1,557,369
Investments in loans	-	-	1,304,453	1,304,453
Total financial assets held at fair value through profit or loss	1,657,631	1,849,729	2,861,822	6,369,182
	30 June 2020			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investments in listed securities	1,828,884	-	-	1,828,884
Investments in corporate bonds	-	1,817,091	-	1,817,091
Investments in unlisted securities	-	-	1,635,237	1,635,237
Investments in loans	-	-	1,349,945	1,349,945
Total financial assets held at fair value through profit or loss	1,828,884	1,817,091	2,985,182	6,631,157

Transfer between levels

There have been no transfers between levels for the period ended 31 December 2020.

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 assets held at fair value through profit or loss

	Half-year ended 31 December 2020 \$	Half-year ended 31 December 2019 \$
Unrealised losses on financial assets designated at fair value through profit or loss	(28,046)	(4,195)
Realised losses on financial assets designated at fair value through profit or loss	(4,617)	-
Net losses on financial Instruments designated at fair value through profit or loss	(32,663)	(4,195)

6. Net Assets Attributable to Unitholders

There are two separate classes of units, Initial class and Ordinary class.

There are 10 initial class units of \$10. The initial class units have no right to receive distributions of income or capital or the right to attend or vote at meetings of holders of the Ordinary Units of the Fund.

Notes to the Financial Statements

6. Net Assets Attributable to Unitholders (continued)

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

	Half-year ended 31 December 2020		Half-year ended 31 December 2019	
	No. of Units	\$	No. of Units	\$
Ordinary Class				
Opening balance	6,962,964	6,950,715	1,046,270	1,063,412
Applications for units by unitholders	156,416	156,535	4,964,366	5,090,374
Redemption for units by unitholders	(439,750)	(439,774)	(123,730)	(127,491)
Reinvestments by unitholders	14,560	14,533	71	72
Increase in net assets attributable to unitholders	-	45,337	-	45,573
Closing balance	6,694,190	6,727,346	5,886,967	6,071,940
Total units on issue	6,694,200	6,727,356	5,886,977	6,071,950

As stipulated within the Fund's Constitution, each Ordinary class 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.

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 net value of the Fund's assets. For the financial period ended 31 December 2020, the management fee expenses incurred by the Fund were \$29,332 (2019: \$16,406). The management fee payable at 31 December 2020 was \$7,884 (30 June 2020: \$2,941).

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 2020:

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:

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 hold units in the Fund during the period and as at 31 December 2020. In the initial class, 10 units are held by Frank Tearle.

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 2020.

(ii) Other Key Management Personnel

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

Name	Title
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

As at 31 December 2020

Unitholder	Number			Number of units held closing	Fair value of investment (\$)	% Interest held	Distributions paid/payable by the Fund
	Number of units held opening	of units acquired	Number of units disposed				
Adam Verwey	5,009	79	-	5,088	5,113	0.08%	-
Adam Milgrom	250,000	-	250,000	-	-	0.00%	-
Kirstin Hunter	107	1	-	108	109	0.00%	-
James Thier	44,017	692	-	44,709	44,932	0.67%	-
Daniel East	25,000	-	-	25,000	25,125	0.37%	-
Total	324,133	772	250,000	74,905	75,279	1.12%	-

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 2020.

9. Commitments and Contingencies

There are no commitments or contingencies as at 31 December 2020 (30 June 2020: nil).

10. Subsequent Events

On 7 January 2021, 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 29 January 2021. A total of \$7,832 worth of withdrawals were accepted and have been paid.

On 5 February 2021, 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 26 February 2021. A total of approximately \$304 worth of withdrawals were accepted and will be paid on or before 19 March 2021.

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

As this situation is continuing, the Investment Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary to provide informed guidance for unitholders during this continuing environment.

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.