

Realm Strategic Income Fund

ARSN 624 861 589

Financial report

For the half-year ended 31 December 2020

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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 Realm Strategic Income Fund ARSN 624 861 589 ("RSIF" or the "Fund") submit their report together with the financial report for the Fund the half-year ended 31 December 2020.

Responsible Entity

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

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the financial half-year are:

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, constituted and domiciled in Australia.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and offer documents.

The Fund has two classes of units on issue, 2018-1 Units and Enduring Units under the constitution. The Trustee has created sleeves pursuant to which assets and liabilities are made referable to class of units.

The Fund's primary emphasis is to invest in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the needs for residential mortgages and asset-backed loans in these markets.

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

Review and Results of Operations

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
Operating profit attributable to unitholders before finance costs (\$)	1,847,114	1,119,228
Distributions paid and payable (\$)	1,590,630	1,064,327

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2020 was \$63,557,511 (2019: \$61,006,845). The following table shows the total number of units on issue as at 31 December 2020 and 30 June 2020.

	As at 31 December 2020 No. of Units	As at 30 June 2020 No. of Units
2018-1 Units	29,711,240	29,711,240
Enduring Units	32,066,517	30,044,577
Total Units	61,777,757	59,755,817

Directors' report (continued)

Changes in State of Affairs

From 31 October 2020, the Realm Strategic Income Fund has over 100 Unitholders and is therefore a 'disclosing entity' for the purposes of the Corporations Act 2001.

During the half-year there were no significant changes in the state of affairs of the Fund.

Subsequent Events

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this half yearly 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 impact 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 investing in accordance with the provision of the Fund's Constitution and offer documents and service providers whilst assessing the ongoing operations, liquidity, and lending arrangements and on that basis the values and estimates are 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 changing environment.

There has been no other matter or circumstance occurring subsequent to the end of the half-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 periods.

Likely Developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statements as they relate to each relevant class of units on issue.

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 half-year, the Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Trust or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Trust. In addition, the Trust 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 Trust.

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.

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



Frank Tearle
Director
5 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 Realm Strategic Income 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

Date: 5 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.

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Independent Auditor's Review Report to the Unitholders of Realm Strategic Income Fund

Conclusion

We have reviewed the half-year financial report of Realm Strategic Income 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 net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the 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 of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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.

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Responsibility of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company'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 a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Sydney



John Haydon
Senior Partner

Date: 5 March 2021

Directors' declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3 (a) to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(4) of the Corporations Act 2001.

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



Frank Tearle
Director
5 March 2021

Statement of Profit or Loss and Other Comprehensive Income

		Half-year ended 31 December 2020 \$	Half-year ended 31 December 2019 \$
	Note		
Investment income			
Net gains/(losses) on financial instruments at fair value through profit or loss		200,752	91,386
Dividend income		6,770	-
Interest income		2,003,596	1,226,140
Other income		20,178	6,100
Total net investment income		2,231,296	1,323,626
Expenses			
Management fees		357,254	190,393
Other expenses		26,928	14,005
Total expenses		384,182	204,398
Net profit attributable to unitholders before finance costs		1,847,114	1,119,228
Finance costs			
Distributions to unitholders		(1,590,630)	(1,064,327)
Net profit/(loss) attributable to unitholders after finance costs		256,484	54,901
(Increase)/decrease in net assets attributable to unitholders		(256,484)	(54,901)
Total comprehensive income for the half-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

	Note	As at 31 December 2020 \$	As at 30 June 2020 \$
Assets			
Cash and cash equivalents		270,315	1,718,632
Other receivables		202,154	198,610
Financial assets at fair value through profit or loss	4	63,085,042	59,089,603
Total assets		63,557,511	61,006,845
Liabilities			
Distributions payable		889,645	665,378
Management fees payable		62,132	62,003
Payables		8,773	3,562
Total liabilities (excluding net assets attributable to unitholders)		960,550	730,943
Net assets attributable to unitholders		62,596,961	60,275,902

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

Statement of Changes in Net Assets Attributable to Unitholders

	Note	Net assets attributable to unitholders of the Fund \$
Half-year ended 31 December 2019		
Balance as at 1 July 2019		29,317,611
Applications for units by unitholders		566,000
Redemptions of units by unitholders		-
Reinvestments by unitholders		-
Increase in net assets attributable to unitholders		<u>54,901</u>
Balance as at 31 December 2019	5	<u>29,938,512</u>
Half-year ended 31 December 2020		
Balance as at 1 July 2020		60,275,902
Applications for units by unitholders		1,929,852
Redemptions of units by unitholders		(268,928)
Reinvestments by unitholders		403,651
Increase in net assets attributable to unitholders		<u>256,484</u>
Balance as at 31 December 2020	5	<u>62,596,961</u>

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	Half-year ended 31 December 2020 \$	Half-year ended 31 December 2019 \$
Cash flows from operating activities			
Net purchase and sales of financial instruments at fair value through profit or loss		(3,794,686)	(433,959)
Interest received		2,004,651	1,201,462
Dividends received		6,770	-
Other income		15,579	6,100
Management fees paid		(357,125)	(188,354)
Other payments		(21,717)	(14,526)
Net cash (outflow)/inflow from operating activities		<u>(2,146,528)</u>	<u>570,723</u>
Cash flow from financing activities			
Distributions paid to unitholders		(962,712)	(915,292)
Proceeds from applications by unitholders		1,929,852	566,000
Payments for redemptions by unitholders		(268,928)	-
Net cash inflow/(outflow) from financing activities		<u>698,212</u>	<u>(349,292)</u>
Net decrease/increase in cash and cash equivalents		(1,448,317)	221,431
Cash and cash equivalents at the beginning of the half-year		1,718,632	386,762
Cash and cash equivalents at the end of the half-year		<u>270,315</u>	<u>608,193</u>
Non-cash operating and financing activities		<u>403,651</u>	-

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

1 General Information

The Fund is an unlisted registered managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 6 March 2018, registered as a managed investment scheme on 19 March 2018 and commenced operations on 8 June 2018.

The Fund has two classes of units on issue, 2018-1 Units and Enduring Units under the constitution. The Trustee has created sleeves pursuant to which assets and liabilities are made referable to class of units.

The principal activity of the Fund is disclosed in the Directors' Report.

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 Standards 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 other standards, interpretations or amendments to existing standards that are effective for the first time for the half year beginning after 1 July 2020, that have a material impact on the financial statements of the Fund recognised in the prior periods or will affect the current or future periods.

3 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. This half-year report does not include all the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

This general purpose half-year financial report has been prepared using the historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

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 balances are expected to be recovered or settled within 12 months, except for certain investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's 2020 annual financial report for the financial year ended 30 June 2020.

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

(c) Going Concern Basis

This half-year financial report has been prepared on a going concern basis.

4 Investments in Financial Instruments

Financial assets as at fair value through profit or loss

	As at 31 December 2020 \$	As at 30 June 2020 \$
Financial assets at fair value through profit or loss		
Investment in asset backed securities	60,632,768	59,089,603
Investment in unit trust	2,452,274	-
Total financial assets at fair value through profit or loss	63,085,042	59,089,603

Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

Level 1:

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

Level 2:

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

Level 3:

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

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

The following table shows an analysis of financial instruments 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 asset backed securities	-	60,632,768	-	60,632,768
Investments in unit trust	-	2,452,274	-	2,452,274
	-	63,085,042	-	63,085,042
	30 June 2020			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Investments in asset backed securities	-	59,089,603	-	59,089,603
Total financial assets at fair value through profit or loss	-	59,089,603	-	59,089,603

There were no transfers between levels 1, 2 and 3 during the half-year ended 31 December 2020. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

4 Investments in Financial Instruments (continued)

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2020 the Fund had \$nil (30 June 2020: nil) financial assets held at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2020, the Fund had \$63,085,045 (30 June 2020: \$59,089,603) financial instruments in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2020, the Fund had \$nil (30 June 2020: nil) financial assets held at fair value through profit or loss included in level 3.

Disclosed fair values

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

5 Net Assets Attributable to Unitholders

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

2018-1 Units

	Half-year ended 31 December 2020		Half-year ended 31 December 2019	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	29,711,240	29,866,836	29,148,504	29,317,611
Applications for units by unitholders	-	-	562,736	566,000
(Decrease)/increase in net assets attributable to unitholders	-	9,427	-	54,901
Closing balance as at 31 December	29,711,240	29,876,263	29,711,240	29,938,512

Enduring units

	Half-year ended 31 December 2020		Half-year ended 31 December 2019	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	30,044,577	30,409,066	-	-
Applications for units by unitholders	1,887,937	1,929,852	-	-
Redemptions of units by unitholders	(264,066)	(268,928)	-	-
Reinvestments by unitholders	398,069	403,651	-	-
(Decrease)/increase in net assets attributable to unitholders	-	247,057	-	-
Closing balance as at 31 December	32,066,517	32,720,698	-	-

Total Units

	Half-year ended 31 December 2020		Half-year ended 31 December 2019	
	No. of Units	\$	No. of Units	\$
Balance as at 1 July	59,755,817	60,275,902	29,148,504	29,317,611
Applications for units by unitholders	1,887,937	1,929,852	562,736	566,000
Redemptions of units by unitholders	(264,066)	(268,928)	-	-
Reinvestments by unitholders	398,069	403,651	-	-
(Decrease)/increase in net assets attributable to unitholders	-	256,484	-	54,901
Closing balance as at 31 December	61,777,757	62,596,961	29,711,240	29,938,512

5 Net Assets Attributable to Unitholders (continued)

(a) Unit Classes

The Fund offers one class of units under the Product Disclosure Statement as follows;

- 2018-1 units; and
- Enduring units;

(b) Terms and Conditions of Units on Issue

2018-1 Units - Units are redeemed on demand at the unitholder's option. However holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

Enduring units – Units are only redeemed based on Limited Withdrawal Offers (LWOs) expected to be offered monthly commencing in June 2020. Notice is provided regarding the Limited Withdrawal Offer (Offer) for the Enduring Units (Class) to all the investors in the Enduring Units class.

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability at 31 December 2020. The amount of net assets attributable to unit holders can change significantly.

2018-1 Unit Class is closed for applications and no withdrawals offered but Enduring Unit Class is accepting monthly applications and withdrawals (LWO offered since June 2020).

Under the terms of the Fund's Constitution, 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.

6 Commitments and Contingencies

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

7 Subsequent Events

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this half yearly 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 impact 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 investing in accordance with the provision of the Fund's Constitution and offer documents and service providers whilst assessing the ongoing operations, liquidity, and lending arrangements and on that basis the values and estimates are 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 changing environment.

There has not been any other 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 periods.