

**Holon Photon Fund**

**ARSN 633 803 497**

Interim report for the half-year ended 31 December 2021

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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 Holon Photon Fund (ARSN 633 803 497) (the "Fund"), submit their interim report together with the financial statements for the Fund for the half-year ended 31 December 2021.

### 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, Australia.

### Investment Manager

The investment manager of the Fund is Holon Global Asset Management Pty Ltd (ABN 92 629 590 585) (the "Investment Manager").

The principal place of business of the Investment Manager is Level 2, Lawson Place 165-167 Phillip Street, Sydney, NSW 2000, Australia.

### Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the half-year and up to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

### Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 30 May 2019, registered as a managed investment scheme on 12 June 2019, and commenced operations on 1 July 2019.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution dated 30 May 2019 and its most recent Product Disclosure Statement, dated 11 October 2021.

The Fund aims to invest in listed companies with global opportunity sets benefiting primarily from innovation. In particular, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies with the unusual economic characteristics of having strong network effects and the ability to scale rapidly and serve global markets.

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

### Review of Operations

#### Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income included in the financial statements. The net loss attributable to unitholders for the half-year ended 31 December 2021 was \$1,006,738 (half year ended 31 December 2020: net profit \$648,297).

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

### **Review of Operations (continued)**

#### ***Distributions***

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

The Fund paid \$nil distribution to unitholders during the half-year ended 31 December 2021 (2020: \$nil).

#### ***Value of Assets and Units Issued***

The total value of the Fund's assets at 31 December 2021 was \$12,671,304 (30 June 2021: \$11,672,091). The total number of units issued during the period was 1,508,149 (for the year ended 30 June 2021: 5,518,561) and on issue as at 31 December 2021 was 7,559,026 (30 June 2021: 6,430,952).

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 2021.

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

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

#### ***Subsequent Events***

There has been no matter or circumstances 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 and Expected Results of Operations***

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement dated 11 October 2021.

#### ***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 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 and provide informed guidance for investors during this changing 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 half-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*

PKF (NS) Audit & Assurance Limited Partnership was appointed as auditor of the Fund 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 2022

Holon Photon Fund  
ARSN: 633 803 497

## Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.



PKF



PAUL PEARMAN  
PARTNER

11 MARCH 2022  
SYDNEY, NSW

## 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 Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the Fund's financial position as at 31 December 2021 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 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HOLON PHOTON FUND

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Holon Photon Fund (the Fund), which comprises the statement of financial position as at 31 December 2021, and 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 statement of accounting policies, other selected explanatory notes, 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 half-year financial report of Holon Photon Fund is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2021, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors of the Responsible Entity a written Auditor's Independence Declaration.

#### Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Fund's financial position as at 31 December 2021 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Holon Photon Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

PKF (NS) Audit & Assurance Limited Partnership  
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## Auditor's Responsibility (cont'd)

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.



PKF



PAUL PEARMAN  
PARTNER

11 MARCH 2022  
SYDNEY, NSW

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2021

	Note	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
<b>Income</b>			
Net (losses)/gains on financial assets held at fair value through profit or loss	5	(938,367)	829,434
Dividend income		2,922	842
Interest income		52	45
<b>Total (loss)/income</b>		<b>(935,393)</b>	<b>830,321</b>
<b>Expenses</b>			
Management fees		68,122	21,285
Performance fees		-	158,228
Other expenses		3,223	2,511
<b>Total expenses</b>		<b>71,345</b>	<b>182,024</b>
<b>Operating (loss)/profit attributable to unitholders</b>	6	<b>(1,006,738)</b>	648,297
<b>Decrease/(increase) in net assets attributable to unitholders</b>		<b>1,006,738</b>	(648,297)
<b>Profit/(loss) for the half-year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year attributable to unitholders of the Fund</b>		-	-

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 2021

	Note	31 December 2021	30 June 2021
		\$	\$
<b>Assets</b>			
Cash and cash equivalents		2,333,687	336,569
GST receivables		2,893	4,134
Interest receivable		5	7
Financial assets at fair value through profit or loss	4	10,334,719	11,331,381
<b>Total assets</b>		<b>12,671,304</b>	<b>11,672,091</b>
<b>Liabilities</b>			
Management fees payable		9,926	12,846
Performance fees payable		-	11,674
<b>Total liabilities</b>		<b>9,926</b>	<b>24,520</b>
<b>Net assets attributable to unitholders - Equity</b>	6	<b>12,661,378</b>	<b>11,647,571</b>

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 2021

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	\$	\$
<b>Total equity at the beginning of the period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
<b>Transactions with unitholders</b>		
Applications	-	-
Redemptions	-	-
<b>Total transactions with owners in their capacity as equity holders</b>	-	-
<b>Total equity at the end of the period</b>	-	-

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 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 2021

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
Note	\$	\$
<b>Cash flows from operating activities</b>		
Net receipts/(payments) from purchase and sale of financial instruments held at fair value through profit or loss	58,295	(2,189,699)
Interest received	52	35
Management fees paid	(71,042)	(16,536)
Performance fees paid	(11,674)	(14,626)
Other expenses paid	(3,221)	(13,226)
Distribution/dividend income received	2,922	1,042
Other income received	1,241	-
<b>Net cash used in operating activities</b>	<b>(23,427)</b>	<b>(2,233,010)</b>
<b>Cash flows from financing activities</b>		
Proceeds from unitholder applications	2,660,023	3,170,600
Payments for redemptions by unitholders	(639,478)	-
Distributions paid	-	-
<b>Net cash provided by financing activities</b>	<b>2,020,545</b>	<b>3,170,600</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,997,118</b>	<b>937,590</b>
Cash and cash equivalents at the beginning of the half-year	336,569	305,444
<b>Cash and cash equivalents at the end of the half-year</b>	<b>2,333,687</b>	<b>1,243,034</b>

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 the Holon Photon Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 30 May 2019, registered as a managed investment scheme on 12 June 2019 and commenced operations on 1 July 2019. These financial statements cover the half-year ended 31 December 2021.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund aims to invest in listed companies with global opportunity sets benefiting primarily from innovation. In particular, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies with the unusual economic characteristics of having strong network effects and the ability to scale rapidly and serve global markets.

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 and provide informed guidance for investors during this changing environment.

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 interim 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 AASB 134 “*Interim Financial Reporting*” and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International financial reporting standard 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 the period ended 30 June 2021 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 as the presentational currency of the Fund.

## Notes to the Financial Statements

## 3. Basis of Preparation (continued)

*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 year ended 30 June 2021.

## 4. Investments in Financial Instruments

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

	31 December 2021	30 June 2021
	\$	\$
Investments in listed equities	10,334,719	11,331,381
<b>Total financial assets held at fair value through profit or loss</b>	<b>10,334,719</b>	<b>11,331,381</b>

*b) Fair Value Hierarchy*

The Fund measures and recognises financial assets and liabilities 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 2021 and 30 June 2021 recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2021			Total \$
	Level 1	Level 2	Level 3	
	\$	\$	\$	
<b>Financial assets</b>				
Investments in listed equities	10,334,719	-	-	10,334,719
<b>Total financial assets held at fair value through profit or loss</b>	<b>10,334,719</b>	<b>-</b>	<b>-</b>	<b>10,334,719</b>

	30 June 2021			Total \$
	Level 1	Level 2	Level 3	
	\$	\$	\$	
<b>Financial assets</b>				
Investments in listed equities	11,331,381	-	-	11,331,381
<b>Total financial assets held at fair value through profit or loss</b>	<b>11,331,381</b>	<b>-</b>	<b>-</b>	<b>11,331,381</b>

**Transfer between levels**

There have been no transfers between levels for the half-year ended 31 December 2021.

**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.

**Disclosed fair values**

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

## 5. Net (losses)/gains on financial instruments held at fair value through profit or loss

	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
Unrealised (losses)/gains on financial instruments at fair value through profit or loss	(1,192,834)	844,874
Realised gains/(losses) on financial instruments at fair value through profit or loss	254,467	(15,440)
<b>Net (losses)/gains on financial instruments at fair value through profit or loss</b>	<b>(938,367)</b>	<b>829,434</b>

## Notes to the Financial Statements

**6. Net Assets Attributable to Unitholders**

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

	Half year ended 31 December 2021		Half year ended 31 December 2020	
	No. of Units	\$	No. of Units	\$
Opening balance	6,430,952	11,647,571	912,391	1,119,931
Applications for units by unitholders	1,508,149	2,660,023	2,249,219	3,170,600
Redemptions of units by unitholders	(380,075)	(639,478)	-	-
(Decrease)/increase in net assets attributable to unitholders	-	(1,006,738)	-	648,297
<b>Closing balance</b>	<b>7,559,026</b>	<b>12,661,378</b>	<b>3,161,610</b>	<b>4,938,828</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

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

**7. Distributions to Unitholders**

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will generally be paid within three months of 30 June. Distributions are expected but not guaranteed. As such no distribution was paid to unitholders for the half-year ended 31 December 2021.

**8. Related Party Transactions**

The responsible entity of the Fund is OMIFL.

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

The investment manager of the Fund is Holon Global Asset Management Pty Ltd (ABN 92 629 590 585) ("Investment Manager").

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

The Investment Manager charges 0.85% per annum (inclusive of GST and less any reduced input tax credits) of the gross value of the Fund's assets. For the half year ended 31 December 2021, the management fee expense incurred by the Fund was \$68,122 (half year ended 31 December 2020: \$21,285). The management fee payable at 31 December 2021 was \$9,926 (30 June 2021: \$12,846).

**b) Performance fees paid and payable to the Investment Manager**

Performance fees are fees payable to the Investment Manager when the Fund's return exceeds the benchmark and high watermark.

The Investment Manager charges 15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the higher of the benchmark and high watermark (inclusive of GST and less any reduced input tax credits). For the half year ended 31 December 2021, the performance fee expense incurred by the Fund was \$nil (half year ended 31 December 2020: \$158,228). The performance fee payable at 31 December 2021 was \$nil (30 June 2021: \$11,674).

## Notes to the Financial Statements

**8. Related Party Transactions (continued)****c) Other fees paid to related parties**

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 31 December 2021:

- 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 by the Investment Manager.

**d) Key management personnel****(i) Directors**

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

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 31 December 2021.

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

**Key Management Compensation**

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the half-year ended 31 December 2021.

**(ii) Other Key Management Personnel**

The key management personnel of the Investment Manager at any time during the half-year are:

<b>Name</b>	<b>Title</b>
Luke Behncke	Executive Chair
Heath Behncke	Managing Director, Portfolio Manager

**(iii) Other Key Management Compensation**

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 31 December 2021 (2020: none).

**9. Commitments and Contingencies**

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

Notes to the Financial Statements

**10. Subsequent Events**

There has not been any 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.