

Strategic Global Fund
ARSN 613 886 392

Interim report for the half-year ended 31 December 2023

Index to the Financial Statements

	Page
Directors' Report	2
Auditor's Independence Declaration	6
Directors' Declaration	7
Independent Auditors' Report	8
Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023	10
Statement of Financial Position as at 31 December 2023	11
Statement of Changes in Equity for the half-year ended 31 December 2023	12
Statement of Cash Flows for the half-year ended 31 December 2023	13
Notes to the Financial Statements	
1. General Information	14
2. Adoption of New and Revised Accounting Standards	14
3. Basis of Preparation	15
4. Investments in Financial Instruments	15
5. Net gains/(losses) on financial instruments at fair value through profit or loss	18
6. Net Assets Attributable to Unitholders	18
7. Distributions to Unitholders	18
8. Related Party Transactions	19
9. Commitments and Contingencies	20
10. Subsequent Events	20

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 Strategic Global Fund (ARSN 613 886 392) (the "Fund"), submit their interim report together with the financial statements for the Fund for the half-year ended 31 December 2023.

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 2000.

Investment Manager

The Investment Manager of the Fund is JBS Investments Australia Holding Ltd (ACN 146 553 648) (AFSL 401 869) (the "Investment Manager").

The principal place of business of the Investment Manager is Level 9, 75 Pitt Street, Sydney NSW 2000.

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:

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 3 August 2016, registered as a managed investment scheme on 4 August 2016 and commenced operations on 8 November 2016.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution dated 3 August 2016 and its most recent Product Disclosure Statement dated 27 June 2019 (not currently in use).

The Fund's investment objective is to invest globally in strong businesses with sustainable competitive advantages and to invest opportunistically in situations that are in transition while concentrating the portfolio in a limited number of investments and maintaining a long term investment horizon.

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

Directors' Report (continued)

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 profit attributable to unitholders for the half-year ended 31 December 2023 was \$2,324,031 (half-year ended 31 December 2022: \$1,264,497).

Distributions

The Fund paid \$nil distribution to unitholders during the half-year ended 31 December 2023 (2022: \$nil).

Value of Assets and Units Issued

The following units of the Fund were on issue as at 31 December 2023:

	31 December 2023		30 June 2023	
	No. of Units	Fair value (\$)	No. of Units	Fair value (\$)
	109,012,995	72,184,241	112,796,185	72,263,765
Total	109,012,995	72,184,241	112,796,185	72,263,765

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 2023.

The value of the Fund's assets is disclosed in the statement of financial position on page 11.

Significant Changes in State of Affairs

The Fund was voluntarily removed from the mFund settlement service effective 1 September 2022, and withdrew the PDS from offer on 30 September 2022.

There were no other 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.

Directors' Report (continued)

Review of Operations (continued)

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 27 June 2019 (not currently in use).

Environmental regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. 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 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 6.

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



Frank Tearle
Director

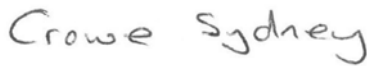
11 March 2024

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

As lead auditor for the review of the half year financial report of Strategic Global Fund for the half year ended 31 December 2023, 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



Alison Swansborough

Partner

11 March 2024

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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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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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 10 to 20 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 2023 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 2024

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

Conclusion

We have reviewed the interim financial report of Strategic Global Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, 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 Strategic Global Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Strategic Global Fund's financial position as at 31 December 2023 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.

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.

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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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. 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 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 2023 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



Alison Swansborough
Partner

11 March 2024

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Income			
Net gains/(losses) on financial assets at fair value through profit or loss	5	3,396,943	1,594,663
Interest income		819,985	356,290
Dividend income		694,829	512,521
Total income/(loss)		4,911,757	2,463,474
Expenses			
Management fees		690,446	689,794
Performance fees		993,253	15,268
Administration fees		38,105	40,726
Other expenses		75,698	28,295
Interest expense - Broker		790,224	424,894
Total expenses		2,587,726	1,198,977
Profit for the half-year	6	2,324,031	1,264,497
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		2,324,031	1,264,497

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 2023

	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
Assets			
Cash and cash equivalents		14,376,723	24,980,986
Other receivables		3,108,673	102,644
Financial assets at fair value through profit or loss	4	55,892,838	48,183,315
Total assets		73,378,234	73,266,945
Liabilities			
Management fees payable		118,660	131,274
Admin fees payable		9,402	9,088
Redemptions payable		-	552,055
Performance fees payable		1,065,931	310,763
Total liabilities		1,193,993	1,003,180
Net assets attributable to unitholders - equity	6	72,184,241	72,263,765

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 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Total equity at the beginning of the period		72,263,765	57,386,274
Comprehensive income for the period			
Profit for the period		2,324,031	1,264,497
Other comprehensive income for the period		-	-
Total comprehensive income/(loss)		2,324,031	1,264,497
Transactions with unitholders			
Applications	6	-	14,737,482
Redemptions	6	(2,403,555)	(1,414,022)
Units issued upon reinvestment of distributions	6	-	-
Total transactions with unitholders		(2,403,555)	13,323,460
Total equity at the end of the period	6	72,184,241	71,974,231

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 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Cash flows from operating activities			
Net (payments)/receipts from purchase and sale of financial instruments held at fair value through profit or loss		(4,849,766)	481,783
Interest (paid)/received		29,761	(68,604)
Management fees paid		(703,060)	(665,506)
Other expenses paid		(43,395)	(46,381)
Prepaid subscriptions (Ellerston Capevest Industrial Growth Platform)		(3,000,000)	-
Distribution/dividend income received		623,911	536,528
Performance fees paid		(238,085)	-
Net cash provided by/(used in) operating activities		(8,180,634)	237,820
Cash flows from financing activities			
Proceeds from unitholder applications	6	-	14,737,482
Payments for unitholder redemptions	6	(2,955,610)	(1,524,132)
Net cash (used in)/provided by financing activities		(2,955,610)	13,213,350
Net (decrease)/increase in cash and cash equivalents		(11,136,244)	13,451,170
Cash and cash equivalents at the beginning of the half- year		24,980,986	15,474,178
Effect of foreign currency exchange rate changes on cash and cash equivalents		531,981	(149,954)
Cash and cash equivalents at the end of the half-year		14,376,723	28,775,394

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

1. General Information

These financial statements cover Strategic Global Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 3 August 2016, registered as a managed investment scheme on 4 August 2016 and commenced operations on 8 November 2016. These financial statements cover the half-year ended 31 December 2023.

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 2000. The investment manager of the Fund is JBS Investments Australia Holding Pty Ltd (ACN 146 553 648; AFSL 401 869) ("Investment Manager").

The Fund typically invests in a concentrated portfolio of a limited number of investments listed on global stock exchanges.

The PDS is not currently in use.

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.

The financial report has been prepared on a going concern basis.

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 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 the period ended 30 June 2023 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 functional and presentational currency of the Fund. All amounts denominated in another currency have been converted to AUD using the relevant spot rate for that currency as at 31 December 2023.

a) Material 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 2023.

4. Investments in Financial Instruments

a) Financial assets at fair value through profit or loss

	31 December 2023	30 June 2023
	\$	\$
Designated at fair value through profit or loss		
Investments in listed equities	54,520,751	46,811,228
Investments in unlisted equity securities	1,372,087	1,372,087
Total equity securities	55,892,838	48,183,315
Total financial assets at fair value through profit or loss	55,892,838	48,183,315

4. Investments in Financial Instruments (continued)

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.

The following table shows an analysis of financial instruments held at 31 December 2023 and 30 June 2023 recorded at fair value and presented by level of the fair value hierarchy:

4. Investments in Financial Instruments (continued)

b) Fair value hierarchy (continued)

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investments in listed equities	54,520,751	-	-	54,520,751
Investments in unlisted securities	-	-	1,372,087	1,372,087
Total financial assets at fair value through profit or loss	54,520,751	-	1,372,087	55,892,838

	30 June 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investments in listed equities	46,811,228	-	-	46,811,228
Investments in unlisted securities	-	-	1,372,087	1,372,087
Total financial assets at fair value through profit or loss	46,811,228	-	1,372,087	48,183,315

Transfer between levels

There have been no transfers between levels for the half-year ended 31 December 2023.

Disclosed fair values

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

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

	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
	\$	\$
Unrealised gains/(losses) on financial instruments at fair value through profit or loss	12,163,645	708,486
Realised gains/(losses) on financial instruments at fair value through profit or loss	(8,766,702)	886,177
Net gains/(losses) on financial instruments at fair value through profit or loss	3,396,943	1,594,663

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 2023		Half-Year ended 31 December 2022	
	No. of Units	\$	No. of Units	\$
Opening balance	112,796,185	72,263,765	96,080,061	57,386,274
Applications for units by unitholders	-	-	23,765,002	14,737,482
Redemptions of units by unitholders	(3,783,190)	(2,403,555)	(2,226,547)	(1,414,022)
Profit/(loss) for the period	-	2,324,031	-	1,264,497
Closing balance	109,012,995	72,184,241	117,618,516	71,974,231

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 to 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 2023.

8. Related Party Transactions

The Responsible Entity of the Fund is One Managed Investment Funds Limited.

a) Management fees paid and payable to the Investment Manager

The Investment Manager of the Fund is JBS Investments Australia Holding Ltd (ACN 146 553 648) (AFSL 401 869) ("Investment Manager").

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

The Manager charges 1.9065% 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 2023 the management fees expenses incurred by the Fund was \$690,446 (half-year ended 31 December 2022: \$689,794). The management fee payable at 31 December 2023 was \$118,660 (30 June 2023: \$131,274).

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 a return hurdle of 4.5% p.a (annualised) in each calculation period.

The Investment Manager charges 20.5% of the Fund's returns (after fees and expenses but before taxes) if the Fund's returns exceed the return hurdle in each calculation period (inclusive of GST and less any reduced input tax credits). For the half-year ended 31 December 2023, the performance fee expense incurred by the Fund was \$993,253 (half-year ended 31 December 2022: \$15,268). The performance fee payable at 31 December 2023 was \$1,065,931 (30 June 2023: \$310,763).

c) Administration fee paid and payable to the Investment Manager

The Investment Manager charges 0.1435% per annum (inclusive of GST and less any reduced input tax credits) of the gross value of the Fund's assets (refer management fees and performance fees). For the half year ended 31 December 2023, the administration fees expenses incurred by the Fund were \$38,105 (half-year ended 31 December 2022: \$40,726) of which \$9,402 (30 June 2023: \$9,088) was payable as at 31 December 2023.

d) 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 2023.

- 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 have received any remuneration directly from the Fund in relation to these services and are remunerated out of the management fee payable to the Investment Manager. To the extent there is a short fall to these expenses, they will be paid by the Investment Manager. If the Investment Manager does not pay these fees, then the RE will take these fees from the Fund.

8. Related Party Transactions (continued)***e) Key management personnel*****(i) Directors**

The key management personnel of the Responsible Entity, during the half-year ended 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 not hold any units in the Fund during the half-year ended 31 December 2023.

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 2023.

(ii) Other key management personnel

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

Name	Title
John Sampson	Chief Investment Officer

(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 2023.

9. Commitments and Contingencies

There are no commitments or contingencies as at 31 December 2023 (30 June 2023: \$nil).

10. 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.