

Lakehouse Small Companies Fund

ARSN 615 265 864

Interim 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 Lakehouse Small Companies Fund (ARSN 615 265 864) (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 Lakehouse Capital Pty Ltd (ACN 614 957 603) ("the Investment Manager").

The principal place of business of the Investment Manager is Level 9, 20 Hunter Street, Sydney NSW 2000.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial 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 7 October 2016, registered as a managed investment scheme on 24 October 2016 and commenced operations on 15 November 2016. The Fund was closed to new investors on 3 February 2021.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its most recent Product Disclosure Statement dated 1 July 2020.

The Fund's investment objective is to outperform the S&P/ ASX Small Ordinaries Accumulation Index (Benchmark) over rolling five year periods (after fees and expenses but before taxes) by investing in a high conviction portfolio of 15 to 30 small companies listed in Australia and New Zealand.

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 profit attributable to unitholders for the half-year ended 31 December 2020 was \$85,103,928 (half-year ended 31 December 2019: \$13,493,817).

Distributions

There was no distribution paid in respect of the half-year ended 31 December 2020 (half-year ended 31 December 2019: Nil).

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

The following units of the Fund were on issue as at 31 December 2020 and 30 June 2020:

	31 December 2020		30 June 2020	
	No. of Units	Fair value (\$)	No. of Units	Fair value (\$)
	166,189,777	369,075,616	147,299,534	248,646,903
Total	166,189,777	369,075,616	147,299,534	248,646,903

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year period and as at 31 December 2020 (half-year ended 31 December 2019: none).

Significant Changes in State of Affairs

The Product Disclosure Statement of the Fund was reissued with an effective date of 1 July 2020. There were no other significant changes in the state of affairs in the Fund during the half year.

Subsequent Events

The Fund was soft closed to new investors on 3 February 2021. This means that the Responsible Entity for the Fund (OMIFL) will no longer accept new investors into the Fund. Further, the Investment Manager intends to hard close the Fund to all investors once the funds under management reaches \$500m.

There has been no other 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

Despite the closure of the Fund to new investors, the Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement, dated 1 July 2020 and any subsequent public announcements.

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 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*.

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
10 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 Lakehouse Small Companies 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

10 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.

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 8 to 16 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 2020 and its performance for the financial 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
10 March 2021

Independent Auditor's Review Report to the Unitholders of Lakehouse Small Companies Fund

Conclusion

We have reviewed the interim financial report of Lakehouse Small Companies 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 Lakehouse Small Companies Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Lakehouse Small Companies 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

10 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 gains on financial instruments held at fair value through profit or loss	5	92,146,993	15,311,385
Interest income		19,459	112,708
Dividend income		626,194	599,685
Total income		92,792,646	16,023,778
Expenses			
Management fees		2,104,624	1,633,376
Performance fees		5,584,094	890,254
Other expenses		-	6,331
Total expenses		7,688,718	2,529,961
Profit for the period		85,103,928	13,493,817
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the period		85,103,928	13,493,817

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		53,429,369	43,639,514
Other assets		523,627	300,724
Financial assets held at fair value through profit or loss	4	321,577,903	232,718,878
Total assets		375,530,899	276,659,116
Liabilities			
Performance fees payable		5,992,686	3,220,127
Management fees payable		452,597	324,965
Distributions payable		-	24,467,121
Redemptions payable		10,000	-
Total liabilities		6,455,283	28,012,213
Net assets attributable to unitholders - Equity	6	369,075,616	248,646,903

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 \$
Total equity at the beginning of the period		248,646,903	222,073,650
Comprehensive income for the period			
Profit for the period		85,103,928	13,493,817
Other comprehensive income		-	-
Total comprehensive income		85,103,928	13,493,817
Transactions with unitholders			
Applications	6	30,167,111	26,012,970
Redemptions	6	(12,344,036)	(11,546,973)
Units issued upon reinvestment of distributions	6	17,501,710	5,755,275
Total transactions with unitholders		35,324,785	20,221,272
Total equity at the end of the period	6	369,075,616	255,788,739

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

		Half-Year ended 31 December 2020	Half-Year ended 31 December 2019
	Note	\$	\$
Cash flows from operating activities			
Net receipts/(payments) from purchase and sale of financial instruments held at fair value through profit or loss		3,274,902	(3,711,402)
Interest received		19,458	112,708
Dividend Income		626,194	593,550
Management fees paid		(2,128,030)	(1,712,741)
Performance fees paid		(3,220,127)	(9,659,410)
GST received		313,775	774,393
Net cash used in operating activities		(1,113,828)	(13,602,902)
Cash flows from financing activities			
Proceeds from unitholder applications	6	30,167,111	26,012,970
Payments for unitholder redemptions	6	(12,334,036)	(11,546,973)
Distributions paid to unitholders		(6,929,392)	(2,681,936)
Net cash provided by financing activities		10,903,683	11,784,061
Net increase/(decrease) in cash and cash equivalents		9,789,855	(1,818,841)
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(194)
Cash and cash equivalents at the beginning of the period		43,639,514	41,347,985
Cash and cash equivalents at the end of the period		53,429,369	39,528,950
Non-cash financing activities		17,501,710	5,755,275

The above 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 Lakehouse Small Companies Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 7 October 2016, registered as a managed investment scheme on 24 October 2016 and commenced operations on 15 November 2016.

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 investment manager of the Fund is Lakehouse Capital Pty Ltd (ACN 614 957 603) (“Investment Manager”).

The Fund typically invests in a high conviction portfolio of 15 to 30 small companies listed in Australia and New Zealand.

The Fund elected into the Attribution Managed Investment Trust (“AMIT”) regime under the Tax Laws Amendment (*New Tax System for Managed Investment Trusts*) Act 2016 on 1 July 2018. The Responsible Entity is therefore no longer contractually obligated to pay distributions however intends to continue paying distributions as described in the Product Disclosure Statement. Consequently, the units in the Fund have been reclassified from a financial liability to equity on 1 July 2018.

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 interim 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 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 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.

Notes to the Financial Statements

3. Basis of Preparation (continued)**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.

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 equities	321,577,903	232,718,878
Total equity securities	321,577,903	232,718,878
Total financial assets held at fair value through profit or loss	321,577,903	232,718,878

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 equity securities	321,577,903	-	-	321,577,903
Total financial assets held at fair value through profit or loss	321,577,903	-	-	321,577,903
	30 June 2020			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investments in equity securities	232,718,878	-	-	232,718,878
Total financial assets held at fair value through profit or loss	232,718,878	-	-	232,718,878

Transfer between levels

There have been no transfers between levels for the half-year ended 31 December 2020.

5. Net Gains on Financial Instruments Held at Fair Value through Profit or Loss

	Half-Year ended 31 December 2020 \$	Half-Year ended 31 December 2019 \$
Unrealised gains on financial instruments designated at fair value through profit or loss	71,342,280	785,412
Realised gains on financial instruments designated at fair value through profit or loss	20,804,713	14,525,973
Net gains on financial Instruments designated at fair value through profit or loss	92,146,993	15,311,385

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 2020		Half-Year ended 31 December 2019	
	No. of Units	\$	No. of Units	\$
Opening balance	147,299,534	248,646,903	127,721,982	222,073,650
Applications for units by unitholders	15,031,897	30,167,111	14,371,286	26,012,970
Redemptions of units by unitholders	(6,509,966)	(12,344,036)	(6,405,796)	(11,546,973)
Units issued upon reinvestment of distributions	10,368,312	17,501,710	3,310,103	5,755,275
Profit for the period	-	85,103,928	-	13,493,817
Closing balance	166,189,777	369,075,616	138,997,575	255,788,739

Notes to the Financial Statements

6. Net Assets Attributable to Unitholders (continued)

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. There was no distribution paid in respect of the half-year ended 31 December 2020 (half-year ended 31 December 2019 : Nil).

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 1.3% 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 2020, the management fees expenses incurred by the Fund was \$2,104,624 (half-year ended 31 December 2019: \$1,633,376). The management fee payable at 31 December 2020 was \$452,597 (30 June 2020: \$324,965).

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 2020, the performance fee incurred by the Fund was \$5,584,094 (half-year ended 31 December 2019: \$890,254). The performance fee payable at 31 December 2020 was \$5,992,686 (30 June 2020: \$3,220,127).

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 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 have received any remuneration directly from the Fund in relation to these services and are remunerated out of the management fee. To the extent there is a short fall to these expenses, they will be paid by the Investment Manager.

Notes to the Financial Statements

8. Related Party Transactions (continued)**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:

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 2020 (half-year ended 31 December 2019: none).

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 (half-year ended 31 December 2019: \$nil).

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 2020 (half-year ended 31 December 2019: \$nil).

(ii) Other Key Management Personnel

The key management personnel of the Investment Manager during the half-year and up to the date of this report are:

Name	Title
Joe Magyer	Chief Investment Officer and Executive Director
Randal Coon	Non-executive Director
Lawrence Greenberg	Non-executive Director
Kerra McDonough	Non-executive Director

(iii) Other Key Management Personnel Unitholdings

No key management personnel have entered into any other transactions with the Fund during the financial half-year and there were no material balances involving key management personnel's interests outstanding at the end of the financial half-year.

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 2020 (half-year ended 31 December 2019: \$nil).

9. Commitments and Contingencies

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

10. Subsequent Events

The Fund was soft closed to new investors on 3 February 2021. This means that the Responsible Entity for the Fund will no longer accept new investors into the Fund. Further, the Investment Manager intends to hard close the Fund to all investors once the funds under management reaches \$500m.

There has been no other 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.