

Lakehouse Global Growth Fund

ARSN 621 899 367

Annual report for the financial year ended 30 June 2021

Index to the Financial Statements

	Page
Directors' Report	1
Auditor's Independence Declaration	4
Directors' Declaration	5
Independent Auditor's Report	6
Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021	9
Statement of Financial Position as at 30 June 2021	10
Statement of Changes in Equity for the year ended 30 June 2021	11
Statement of Cash Flows for the year ended 30 June 2021	12
Notes to the Financial Statemen	
1. General Information	13
2. Adoption of New and Revised Accounting Standards	13
3. Significant Accounting Policies	13
4. Financial Risk Management	18
5. Investments in Financial Instruments	24
6. Net Assets Attributable to Unitholders - equity	26
7. Distributions to Unitholders	26
8. Other Assets	26
9. Cash and Cash Equivalents	26
10. Auditor's Remuneration	27
11. Related Party Transactions	27
12. Commitments and Contingencies	29
13. Subsequent Events	29

Directors' Report

The directors of Equity Trustees Limited, the Responsible Entity of Lakehouse Global Growth Fund (the "Fund"), present their report together with the financials statements of the Fund for the year ended 30 June 2021.

Responsible Entity

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298)(AFSL 240975).

The registered office of the Responsible Entity is Level 1, 575 Bourke Street, Melbourne VIC 3000.

Investment Manager

The Investment Manager of the Fund is Lakehouse Capital Pty Ltd (ACN 614 957 603) ("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 Responsible Entity of the Fund from 1 July 2020 to 4 June 2021 was One Managed Investment Funds Limited (OMIFL). The names of the directors and company secretaries of OMIFL during the period were:

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

The Responsible Entity of the Fund from 4 June 2021 is Equity Trustees Limited (EQT). The following persons held office as directors of Equity Trustees Limited during or since the end of the year end up to the date of this report:

Name	Title
Philip D Gentry	Chairman
Michael J O'Brien	Director
Russell W Beasley	Director

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 25 September 2017, registered as a managed investment scheme on 6 October 2017 and commenced operations on 30 November 2017.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution dated 25 September 2017, as amended from time to time, and the most recent Product Disclosure Statement dated 4 June 2021.

The Fund's investment objective is to provide long term capital growth and outperform the MSCI All Country World Index ("MSCI") net total returns in Australian dollars over rolling five years periods (after fees and expenses but before taxes) by investing in a diversified global portfolio of mid and large capitalization stocks.

The Fund did not have any employees during the period.

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 of the financial statements. The net gain attributable to unitholders for the financial year 30 June 2021 was \$78,647,317 (2020: \$44,533,192)

Distributions

Distributions of \$8,263,091 (2020: \$7,330,162), were declared during the financial year to 30 June 2021, of which \$8,263,091 (2020: \$7,330,162) was payable to unitholders at 30 June 2021.

Value of Assets and Units Issued

The following units of the Fund were on issue at financial year end:

	30 June 2021		30 June 2020	
	No. of Units '000	Fair value \$'000	No. of Units '000	Fair value \$'000
	166,750	367,934	106,878	181,083
Total units	166,750	367,934	106,878	181,083

The total value of assets at 30 June 2021 were \$379,537,239 (2020: \$197,892,125).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the financial year and as at 30 June 2021.

Significant Changes in State of Affairs

The Product Disclosure Statement for the Fund was re-issued with an effective date of 4 June 2021.

One Managed Investment Funds Limited ("OMIFL") resigned as Responsible Entity of the Fund on 4 June 2021.

Equity Trustees Limited was appointed as Responsible Entity of the Fund on 4 June 2021.

COVID-19

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments dealing with the pandemic has continued to evolve over the course of time. The prior year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreak and the COVID vaccine and its roll out both in Australia and around the world.

The Responsible Entity and Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Fund. The Investment Manager, however, actively manages the financial risks that the Fund is exposed to, and the Net Asset Values of the Fund continued to be valued in accordance with the frequency set out in the Fund's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

Directors' Report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may have significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement, dated 4 June 2021.

Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

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 financial 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.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
27 October 2021

27 October 2021

The Directors
Equity Trustees Limited
as the Responsible Entity of Lakehouse Global Growth Fund
Level 1
575 Bourke Street
Melbourne VIC 3000

Dear Directors

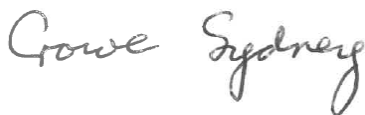
Lakehouse Global Growth Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited.

As lead audit partner for the audit of the financial report of Lakehouse Global Growth Fund for the financial year ended 30 June 2021 I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**Crowe Sydney**

John Haydon
Senior Partner

Liability limited by a scheme approved under Professional Standards Legislation.

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.

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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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 29 are in accordance with the *Corporations Act 2001*, including:
- complying 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 30 June 2021 and its performance for the financial period 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.
- (c) The financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standard Board, as noted in Note 3(a).

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry
Chairman

Melbourne
27 October 2021

Independent Auditor's Report to the Unitholders of Lakehouse Global Growth Fund

Opinion

We have audited the financial report of Lakehouse Global Growth Fund (the Fund), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

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.

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 Equity Trustees Limited as the Responsible Entity of the Fund are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Sydney

Crowe Sydney

John Haydon

John Haydon

Senior Partner

27 October 2021

Sydney

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	Year Ended 30 June 2021 \$'000	Year Ended 30 June 2020 \$'000
Income		
Net gains/(losses) on financial assets held at fair value through profit or loss	85,561	54,466
Interest income	5	61
Dividend income	551	207
Other income	-	4
Foreign exchange gains/(losses)	(1,199)	26
Total Income	84,918	54,764
Expenses		
Management fees	3,557	1,950
Performance fees	2,711	8,281
Other expense	3	-
Total expenses	6,271	10,231
Profit/(loss) for the year	78,647	44,533
Comprehensive income		
Other comprehensive income	-	-
Total comprehensive income for the year	78,647	44,533

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 30 June 2021

	Note	As at 30 June 2021 \$'000	As at 30 June 2020 \$'000
Assets			
Cash and cash equivalents	9	31,283	32,200
Applications receivable		169	240
Other assets	8	370	664
Financial assets held at fair value through profit or loss	5	347,715	164,788
Total assets		379,537	197,892
Liabilities			
Performance fees payable		2,909	8,886
Management fees payable		409	217
Distributions payable		8,263	7,330
Payable for investments purchased		-	198
Redemptions payable		22	178
Total liabilities		11,603	16,809
Net assets attributable to unitholders - equity	6	367,934	181,083

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

Statement of Changes in Equity for the year ended 30 June 2021

	Note	Year Ended 30 June 2021 \$'000	Year Ended 30 June 2020 \$'000
Total equity at the beginning of the financial year		181,083	125,771
Comprehensive income for the year			
Profit/(loss) for the year		78,647	44,533
Total comprehensive income		78,647	44,533
Transactions with unitholders			
Applications	6	128,624	36,975
Redemptions	6	(17,565)	(20,049)
Units issued upon reinvestment of distributions	6	5,408	1,183
Distributions payable	7	(8,263)	(7,330)
Transactions with owners in their capacity as equity holders		108,204	10,779
Total equity at the end of the financial year	6	367,934	181,083

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 30 June 2021

	Note	Year Ended 30 June 2021 \$'000	Year Ended 30 June 2020 \$'000
Cash flows from operating activities			
Net payments from purchase and sale of financial instruments held at fair value through profit or loss		(97,564)	(1,009)
Performance fees paid		(8,688)	(2,576)
Management fees paid		(3,365)	(1,880)
Other payments		(417)	(747)
Interest received		5	61
Dividends received		491	206
Other income		-	4
Other expenses		(3)	-
GST received		771	343
Net cash inflow/(outflow) from operating activities	9(b)	(108,770)	(5,598)
Cash flows from financing activities			
Proceeds from unitholder applications		128,695	36,947
Payments for unitholder redemptions		(17,721)	(19,871)
Distributions paid to unitholders		(1,922)	(511)
Net cash inflow/(outflow) from financing activities		109,052	16,565
Net increase/(decrease) in cash equivalents		282	10,967
Cash and cash equivalents at the beginning of the year		32,200	21,207
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,199)	26
Cash and cash equivalents at the end of the year	9(a)	31,283	32,200
Non-cash financing activities - distribution reinvestment		5,408	1,183

The 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 Lakehouse Global Growth Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 25 September 2017, registered as a managed investment scheme on 6 October 2017 and commenced operations on 30 November 2017.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne VIC 3000.

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 20 to 40 companies with expected long-term growth and with a focus on mid and large capitalisation companies listed in developed markets.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments dealing with the pandemic has continued to evolve over the course of time. The prior year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund’s investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreak and the COVID vaccine and its roll out both in Australia and around the world.

The Responsible Entity and Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Fund. The Investment Manager, however, actively manages the financial risks that the Fund is exposed to, and the Net Asset Values of the Fund continued to be valued in accordance with the frequency set out in the Fund’s Offer Documents, applying valuation policies reflective of the prevailing market conditions.

The financial statements were authorised for issue by the directors on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

New standards and interpretation not yet adopted

There are no new standards or interpretations applicable that would have a material impact for the Fund.

3. Significant accounting policies

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund’s Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Consequently, these financial statements have been prepared in accordance with and comply with IFRS as issued by the IASB.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB. These policies have been consistently applied unless otherwise stated in the following text.

Notes to the Financial Statements (continued)**3. Significant accounting policies (continued)*****b) Basis of preparation***

This general purpose financial report has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The Fund is a for-profit entity for the purpose of preparing the financial statements.

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 investments in financial assets and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realized within 12 months. However, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the 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 12 months cannot be reliably determined.

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

c) Going concern basis

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

d) Revenue and income recognition**Revenue**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Changes in fair value of financial assets and liabilities are recognised in profit or loss in the year in which the changes occur.

Distributions

Distributions from investments are recognised when the right to receive the payment is established.

Dividends

Dividend income is recognised on the ex-dividend date.

Interest income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

e) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and custodian.

g) Investments in financial instruments

Investments in financial instruments are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

Notes to the Financial Statements (continued)**3. Significant accounting policies (continued)*****g) Investments in financial instruments (continued)*****(i) Classification**

The Fund's investments are categorised as at fair value through profit or loss. They comprise financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets and financial liabilities that are not held for trading purposes and which may be sold. These are investments in equity securities.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement***Financial assets and liabilities held at fair value through profit or loss***

At initial recognition, the Fund measures a financial asset or liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

h) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

i) Distributions

Under the AMIT regime, the Responsible Entity is no longer contractually obligated to pay distributions. The Responsible Entity will attribute the Fund's income to unitholders on a fair and reasonable basis, however, the Responsible Entity will not have a requirement under the Fund Constitution to distribute Trust income to unitholders. Any subsequent distribution will be recognised in the Statement of Changes in Equity.

Notes to the Financial Statements (continued)**3. Significant accounting policies (continued)*****j) Foreign currency transactions***

The functional and presentation currency for the Fund is Australian dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

k) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

l) Receivables

Receivables may include amounts for distributions, dividends, interest, and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued in accordance with the method outlined in note 3 (d). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

m) Applications and redemptions

Applications received for units in the Fund are recorded prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

n) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)***n) Net assets attributable to unitholders (continued)***

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation*:

- The puttable financial instrument entitled the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- The puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- The puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instrument; and
- The total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

From 1 July 2018, the Fund's units have been reclassified from financial liability to equity as they satisfied all the above criteria.

o) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

For all of the Fund's financial instruments, quoted market prices are readily available. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 5 of these financial statements.

p) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Notes to the Financial Statements (continued)

4. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall financial risk management programme focuses on ensuring liquidity and valuation risks are managed and compliance with the Fund's Product Disclosure Statement and the law. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Manager under its policies and in accordance with the Investment Management Agreement approved by the directors of the Responsible Entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on an ongoing basis.

Concentrations of credit risk are minimised primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved; and
- Ensuring that transactions are undertaken with a large number of counterparties.

There were no significant concentrations of credit risk to counterparties at 30 June 2021. The Fund only has a material credit risk exposure to the banks that holds the cash balances at 30 June 2021. Credit risk is mitigated by the Fund by investing their cash through Major Australian Banks.

The following table details the breakdown by credit rating of cash and cash equivalents held by the Fund:

	30 June 2021 \$'000	30 June 2020 \$'000
AA-	-	10,788
A-	31,283	-
A	-	21,412
	31,283	32,200

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

b) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

Notes to the Financial Statements (continued)

4. Financial Risk Management (continued)

c) Currency risk

The Fund is exposed to currency risk as it invests in global equities. Should any dividends be paid in foreign currencies, they will be converted to Australian dollars. The table below summarises the Fund's exposure to foreign currencies.

	AUD	USD	EUR	GBP	CAD	NOK	HKD	JPY	Total
30 June 2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Assets									
Cash and cash equivalents	27,925	909	1,061	200	26	436	163	563	31,283
Applications receivable	169	-	-	-	-	-	-	-	169
Other assets	305	5	-	60	-	-	-	-	370
Financial assets held at fair value through profit or loss	-	228,205	35,499	13,698	10,214	22,909	11,802	25,388	347,715
Total assets	28,399	229,119	36,560	13,958	10,240	23,345	11,965	25,951	379,537
30 June 2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Liabilities									
Performance fees payable	2,909	-	-	-	-	-	-	-	2,909
Management fees payable	409	-	-	-	-	-	-	-	409
Distribution payable	8,263	-	-	-	-	-	-	-	8,263
Redemptions payable	22	-	-	-	-	-	-	-	22
Total liabilities	11,603	-	-	-	-	-	-	-	11,603
Net currency exposure	16,796	229,179	36,560	13,898	10,240	23,345	11,965	25,951	367,934

Notes to the Financial Statements (continued)

4. Financial Risk Management (continued)

c) Currency risk (continued)

	AUD	USD	EUR	GBP	CAD	NOK	HKD	JPY	Total
30 June 2020									
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Assets									
Cash and cash equivalents	13,283	15,369	1,973	-	7	511	11	1,046	32,200
Applications Receivable	240	-	-	-	-	-	-	-	240
Other assets	659	5	-	-	-	-	-	-	664
Financial assets held at fair value through profit or loss	-	124,125	20,579	-	7,597	4,321	4,418	3,748	164,788
Total assets	14,182	139,499	22,552	-	7,604	4,832	4,429	4,794	197,892
	AUD	USD	EUR	GBP	CAD	CHF	HKD	JPY	Total
30 June 2020									
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Liabilities									
Performance fees payable	8,886	-	-	-	-	-	-	-	8,886
Management fees payable	217	-	-	-	-	-	-	-	217
Distribution payable	7,330	-	-	-	-	-	-	-	7,330
Payable for investments purchased	-	-	-	-	-	198	-	-	198
Redemptions Payable	178	-	-	-	-	-	-	-	178
Total liabilities	16,611	-	-	-	-	198	-	-	16,809
Net currency exposure	(2,429)	139,499	22,552	-	7,604	4,634	4,429	4,794	181,083

Notes to the Financial Statements (continued)

4. Financial Risk Management (continued)

d) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2021				
Assets				
Cash and cash equivalents	31,283	-	-	31,283
Applications receivable	-	-	169	169
Other assets	-	-	370	370
Financial assets held at fair value through profit or loss	-	-	347,715	347,715
Total assets	31,283	-	348,254	379,537
Liabilities				
Management fees payable	-	-	409	409
Performance fees payable	-	-	2,909	2,909
Distribution payable	-	-	8,263	8,263
Redemptions payable	-	-	22	22
Total liabilities	-	-	11,603	11,603
Net exposure	31,283	-	336,651	367,934

Notes to the Financial Statements (continued)

4. Financial Risk Management (continued)

d) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2020				
Assets				
Cash and cash equivalents	32,200	-	-	32,200
Applications receivable	-	-	240	240
Other assets	-	-	664	664
Financial assets held at fair value through profit or loss	-	-	164,788	164,788
Total assets	32,200	-	165,692	197,892
Liabilities				
Management fees payable	-	-	217	217
Performance fees payable	-	-	8,886	8,886
Distribution payable	-	-	7,330	7,330
Payable for investments purchased	-	-	198	198
Redemptions payable	-	-	178	178
Total liabilities	-	-	16,809	16,809
Net exposure	32,200	-	148,883	181,083

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 25 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming year. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$'000)
Year Ended 30 June 2021		
AUD interest rate	25bp/(25bp)	78/(78)
	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$'000)
Year Ended 30 June 2020		
AUD interest rate	25bp/(25bp)	81/(81)

Notes to the Financial Statements (continued)**4. Financial Risk Management (continued)*****e) Price risk***

The Fund is exposed to equity securities price risk.

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund typically invests in 20 to 40 high conviction investments. This means the Fund may invest a relatively high percentage of its assets in a limited number of stocks, or in stocks in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than its benchmark.

The Fund will be exposed to companies with mid to large capitalisation. These companies may, from time to time and especially in falling markets, experience short-term price volatility.

As at 30 June 2021 a positive 10% sensitivity would have had an impact on the Fund's operating profit and net assets attributable to unitholders of \$34,771,511 (2020:\$16,478,847). A negative sensitivity would have an equal but opposite impact.

f) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed guidelines to ensure a minimal concentration of risk.

The Fund is exposed to daily cash redemptions of its units. Its policy is therefore to hold investments that are traded in an active market and can be readily disposed.

The Fund's listed securities are considered readily realisable, as they are listed on global Stock Exchanges.

In order to manage the Fund's overall liquidity, 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. The Fund did not reject or withhold any redemption during the period ended 30 June 2021.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2021 to the contractual maturity date. Units are redeemed on demand at the unitholder's option. However, the directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Notes to the Financial Statements (continued)

4. Financial Risk Management (continued)

f) Liquidity risk (continued)

30 June 2021						
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Management fees payable	-	409	-	-	-	-
Performance fees payable	-	2,909	-	-	-	-
Distributions payable		8,263				
Net assets attributable to unitholders	367,934	-	-	-	-	-
Redemptions payable	-	22	-	-	-	-
Total liabilities	367,934	11,603	-	-	-	-
						379,537

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

30 June 2020						
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Management fees payable	-	217	-	-	-	-
Performance fees payable	-	8,886	-	-	-	-
Distributions payable		7,330				
Payable for investments purchased	-	198	-	-	-	-
Redemptions payable	-	178				
Net assets attributable to unitholders	181,083	-	-	-	-	-
Total liabilities	181,083	16,809	-	-	-	-
						197,892

5. Investments in Financial Instruments

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

	30 June 2021 \$'000	30 June 2020 \$'000
Designated at fair value through profit or loss		
Investments in listed equities	347,715	164,788
Total equity securities	347,715	164,788
Total financial assets held at fair value through profit or loss	347,715	164,788

Notes to the Financial Statements (continued)

5. 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:

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis

The following table shows an analysis of financial instruments held at 30 June 2021 recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2021			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investments in equity securities	347,715	-	-	347,715
Total financial assets held at fair value through profit or loss	347,715	-	-	347,715

	30 June 2020			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investments in equity securities	164,788	-	-	164,788
Total financial assets held at fair value through profit or loss	164,788	-	-	164,788

Transfer between levels

There have been no transfers between levels for the year ended 30 June 2021 (30 June 2020: Nil).

c) Disclosed fair values

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

Notes to the Financial Statements (continued)

6. Net Assets Attributable to Unitholders

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

	30 June 2021		30 June 2020	
	No. of Units '000	\$'000	No. of Units '000	\$'000
Opening balance	106,878	181,083	95,003	125,771
Applications for units by unitholders	65,718	128,624	24,953	36,975
Units issued upon reinvestment of distributions	3,191	5,408	893	1,183
Redemption of units by unitholders	(9,037)	(17,565)	(13,971)	(20,049)
Distributions paid and payable to unitholders	-	(8,263)	-	(7,330)
Profit/(loss) for the year	-	78,647	-	44,533
Closing balance	166,750	367,934	106,878	181,083

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.

Distributions of \$8,263,091 (2020: \$7,330,162) were declared to be paid to unitholders during the financial year to 30 June 2021, of which \$8,263,091 was payable at 30 June 2021 (2020: \$7,330,162).

8. Other Assets

	30 June 2021	30 June 2020
	\$'000	\$'000
GST receivable	305	659
Dividends receivable	65	5
Total other assets	370	664

9. Cash and Cash Equivalents

a) Cash and cash equivalents include cash at banks and custodian. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	30 June 2021	30 June 2020
	\$'000	\$'000
Cash at bank	-	10,788
Cash at custodian	31,283	21,412
	31,283	32,200

Notes to the Financial Statements (continued)

9. Cash and Cash Equivalents (continued)

b) Reconciliation of profit/(loss) for the year to net cash flows used in operating activities:

	Year Ended 30 June 2021 \$'000	Year Ended 30 June 2020 \$'000
Profit/(loss) for the year	78,647	44,533
Change in value of financial assets held at fair value through profit or loss	(85,561)	(54,466)
Net payments from purchase and sale of financial assets held at fair value through profit or loss	(97,564)	(1,009)
Foreign exchange gain/(loss)	1,199	(26)
Change in assets and liabilities:		
Increase/(decrease) in receivables and other assets	294	(405)
Net change in payables	(5,785)	5,775
Net cash inflow/(outflow) from operating activities	(108,770)	(5,598)

c) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan.

	Year Ended 30 June 2021 \$'000	Year Ended 30 June 2020 \$'000
Non-cash financing activities - distribution reinvestment	5,408	1,183

10. Auditor's Remuneration

The auditor of the Fund is Crowe Sydney. Auditor's remuneration for the year ended 30 June 2021 will be paid out of the Management Fee:

	30 June 2021 \$	30 June 2020 \$
Audit and other assurance services:		
Audit and review of financial statements	11,350	10,485
Total remuneration for audit and other assurance services	11,350	10,485

11. Related Party Transactions

The Responsible Entity of the Fund is Equity Trustees Limited..

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 a fee of 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 financial period ended 30 June 2021, the management fees expenses incurred by the Fund were \$3,556,755 (2020: \$1,949,921) of which \$408,650 (2020: \$216,959) was payable at year end.

Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

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 performance fee amount is calculated as 15% of the lower of:

- (a) The amount by which the percentage change in the net asset value per unit in the Fund over the performance period (plus any distributions paid during the performance period) exceeds the percentage change in the benchmark over the performance period, multiplied by the net asset value per unit; and
- (b) The amount by which the net asset value per unit (plus any distributions paid during the performance period) as at the last valuation time of the relevant performance period exceeds the high watermark,

multiplied by the number of units on issue as at the last valuation time of the relevant performance period.

For the financial period ended 30 June 2021, the performance fees incurred by the Fund were \$2,710,997 (2020: \$8,280,592). Performance fees payable at 30 June 2021 were \$2,909,362 (2020: \$8,886,489).

(i) Other fees paid to related parties

The prior Responsible Entity (OMIFL) appointed third party service providers to the Fund, some of whom are related parties of the prior Responsible Entity. The following entities, which are related parties of the prior Responsible Entity, have provided services to the Fund during the financial period ended 30 June 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 out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

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

Key management personnel of the previous Responsible Entity (OMIFL), during the dates between 1 July 2020 and up to 4 June 2021, are:

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

Key management personnel of the previous Responsible Entity and their associated entities did not hold any units in the Fund during the period and as at 30 June 2021 (30 June 2021: nil).

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

Key Management Compensation

Key management personnel of the previous Responsible Entity have not been compensated out of the Fund for the year ended 30 June 2021 (30 June 2020: nil).

Notes to the Financial Statements (continued)**11. Related Party Transactions (continued)*****c) Key management personnel (continued)*****(i) Directors (continued)**

Key management personnel of the Responsible Entity, during the period from 4 June 2021 to 30 June 2021, are:

Name	Title
Philip Gentry	Chairman
Michael J O'Brien	Director
Russell W Beasley	Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the year and as at 30 June 2021.

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

Key Management Compensation

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the year ended 30 June 2021 (30 June 2020: nil).

(ii) Other Key Management Personnel

The key management personnel of the Investment Manager at any time during the financial period 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 period and there were no material balances involving key management personnel's interests outstanding at the end of the financial period.

Other Key Management Compensation

Other key management personnel of the Investment Manager have not been compensated out of the Fund for the years ended 30 June 2021 and 30 June 2020.

12. Commitments and Contingencies

There are no commitments or contingencies as at 30 June 2021 (2020: nil).

13. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.