

Aurora Dividend Income Trust (Managed Fund)

ARSN 151 947 732

Interim Financial Report

For the half-year ended 31 December 2020

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Director's Report

The directors of Aurora Funds Management Limited ("AFML") (ABN 69 092 626 885), in its capacity as the responsible entity of Aurora Dividend Income Trust (Managed Fund) ("the Trust"), present their interim report together with the condensed financial statements of the Trust for the six months ended 31 December 2020, and the auditor's report thereon.

The condensed financial report has been prepared for the Trust as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Trust invests in equities and derivatives, in accordance with the provision of the Trust Constitution and the current Product Disclosure Statement ("PDS").

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

There were no significant changes in the nature of the Trust's activities during the half-year

Directors

The following persons held office as directors of Aurora Funds Management Limited during the half-year and up to the date of this report, unless otherwise stated:

John Patton
Victor Siciliano
Anthony Hartnell AM

Units on issue

	31 December 2020	30 June 2020
Units on Issue	7,409,678	7,476,403

Review and results of operations

During the half-year, the Trust continued to invest in accordance with the target asset allocations as set out in the documents of the Trust and in accordance with the provisions of the Trust Constitution and Trust updates announced on the website.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID - 19) as a pandemic, which continues to spread globally. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is considerable uncertainty regarding the breadth and duration of the business disruptions related to COVID-19. The Trust continues to monitor the performance of its investments closely.

The investment policy of the Trust continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Trust.

Director's Report

Financial results for the half-year

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

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Operating profit before finance costs attributable to unitholders	827,007	214,148
Distributions paid and payable	(103,996)	(130,668)
Unquoted units		
Distribution (cents per unit) 31 July	0.25	0.24
Distribution (cents per unit) 31 August	0.25	0.25
Distribution (cents per unit) 30 September	0.21	0.25
Distribution (cents per unit) 31 October	0.22	0.35
Distribution (cents per unit) 30 November	0.23	0.29
Distribution (cents per unit) 31 December	0.24	0.29

Financial position

Net Tangible Assets (NTA) per unit as disclosed on the website of Aurora Funds Management Limited are shown as follows:

	31 December 2020	30 June 2020
	\$	\$
As at reporting period	0.5015	0.5047
High during period	0.5049	0.5923
Low during period	0.4199	0.4705

Based on the audit reviewed financial statements of the Trust for the half-year ended 31 December 2020, the NTA at 31 December 2020 is \$0.4888 per unit.

Information on Underlying Performance

The performance of the Trust is subject to the performance of the Trust's underlying investment portfolio. There has been no change to the investment strategy of the Trust during the year, and the Trust continues to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution and any Trust updates.

Strategy and Future Outlook

The Trust is predominantly invested in listed equities, with a focus on Australian equity securities. This is expected to continue. As markets are subject to fluctuations, it is imprudent to provide a detailed outlook statement or statement of expected results of operations. The Trust provides regular updates, including monthly NTA announcements, which can be found on Aurora's website.

The Trust continues to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

Director's Report

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Matters subsequent to the end of the financial year

On 18 August 2021 there was an off market trade in 8IP Emerging Companies Limited (8EC) as reported to the ASX at a price of \$0.50 per share. This price will be taken into consideration when determining the future value of the investment in 8EC.

Other than the changes mentioned above, no other matters or circumstances have arisen since 31 December 2020 that significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Indemnity and insurance of Aurora Funds Management Limited

No insurance premiums have been paid for out of the assets of the Trust in relation to insurance cover provided to either the officers of Aurora Funds Management Limited or the auditors of the Trust. So long as the officers of Aurora Funds Management Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnity of auditors

The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Cost recovery and interests held in the Trust by the Responsible Entity or its associates

Costs recovered by the Responsible Entity and its associates out of Trust property during the half year are disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

No fees were paid out of Trust property to the Directors of the Responsible Entity during the half year.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the half year are disclosed in Note 9 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the half year is disclosed in Note 5 of the financial statements.

The values of the Trust's assets and liabilities are disclosed in the Statement of Financial Position and derived using the accounting policies set out in Note 2 of the financial statements.

Environmental regulation

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

Director's Report

Proceedings on behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the half year.

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 the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

John Patton
Managing Director
19 October 2021
Melbourne

Auditor's Independence Declaration

Financial Statement

Condensed Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2020

	Note	Half-year ended	
		31 December 2020 \$	31 December 2019 \$
Investment income			
Interest income		112	2,634
Dividend and distribution income		25,120	15,719
Other income		-	25,849
Net gains/(losses) on financial instruments held at fair value through profit or loss		900,954	394,188
Total net investment income/(loss)		926,186	438,390
Expenses			
Management fees	9	15,857	20,461
Operating expenses	10	83,322	203,781
Total operating expenses		99,179	224,242
Operating profit/(loss) for the half-year		827,007	214,148
Finance costs attributable to unitholders			
Distributions to unitholders	6	(103,996)	(130,668)
Increase in net assets attributable to unitholders	5	723,011	83,480
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-
Earnings/(loss) per unit (basic/ diluted)		\$0.11	\$0.03

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Statement

Condensed Statement of Financial Position As at 31 December 2020

	Note	As at	
		31 December 2020 \$	30 June 2020 \$
Assets			
Cash and cash equivalents	7	380,671	396,367
Receivables		13,700	6,603
Financial assets held at fair value through profit or loss	8	3,316,822	2,633,352
Total assets		3,711,193	3,036,322
Liabilities			
Distributions payable	6	17,783	19,602
Other payables		82,720	96,657
Total liabilities (excluding net assets attributable to unitholders)		100,503	116,259
Net assets attributable to unitholders – liability		3,610,690	2,920,063
Liabilities attributable to unitholders		(3,610,690)	(2,920,063)
Net assets		-	-

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

Financial Statement

Condensed Statement of Changes in Equity As at 31 December 2020

	Note	Half-year ended	
		31 December 2020 \$	31 December 2019 \$
Balance at the beginning of the financial year		-	-
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Transactions with unitholders in their capacity as unitholders		-	-
Total operating expenses		-	-
Total equity at the end of the period		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial year.

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

Financial Statement

Condensed Statement of Cash Flows For the half-year ended 31 December 2020

	Note	Half-year ended	
		31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		2,104,444	1,296,522
Return of capital on financial instruments		161,222	3,581,048
Purchase of financial instruments held at fair value through profit or loss		(2,048,183)	(2,888,231)
Transaction costs on sale and purchase of financial instruments			-
Dividends and distributions received		15,081	13,494
Interest received		112	2,137
GST recovered/(paid)		2,942	22,043
Management fees of the responsible entity paid		(15,852)	(24,047)
Net Other operating income/expenses paid		(65,592)	(311,700)
Net cash inflow/(outflow) from operating activities		154,174	1,691,266
Cash flows from financing activities			
Proceeds from applications by unitholders		-	24,693
Payments for redemptions by unitholders		(83,492)	(542,027)
Realised Gains on CFD Account		-	14,630
Distributions paid		(86,378)	(129,912)
Other		-	10,596
Net cash inflow/(outflow) from financing activities		(169,870)	(622,020)
Net (decrease)/increase in cash and cash equivalents		(15,696)	1,069,246
Cash and cash equivalents at the beginning of the period		396,367	143
Cash and cash equivalents at the end of the period	7	380,671	1,069,389
Non-cash financing activities		-	24,693

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

Notes to Financial Statements

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Notes to Financial Statements

Note 1. General information

The condensed interim financial statements cover Aurora Dividend Income Trust (Managed Fund) (the "Trust") as an individual entity. The Trust commenced operations on 8 February 2011 and is domiciled in Australia.

The Responsible Entity of the Trust is Aurora Funds Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004. The financial statements are presented in Australian currency.

It is recommended that these financial statements are considered together with the Product Disclosure Statement (which is currently being refreshed) and in accordance with the provisions of the governing documents of the Trust, and any public announcements made by the Trust during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal activities of the Trust during the half-year were managing its investment strategy in accordance with its investment strategy, the provisions of the Trust Constitution, the Product Disclosure Statement and any Trust updates.

The financial statements were authorised for issue by the directors of the Responsible Entity as at the date of the directors report. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of this condensed interim financial report are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

(a) New and amended standards

The Trust has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

The accounting policies applied by the Trust in this condensed interim financial report are the same as those applied by the Trust in its Financial Report as at, and for, the year ended 30 June 2020.

Statement of compliance

The condensed interim financial statements are a general purpose financial report prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the annual financial report as at, and for, the year ended 30 June 2020.

The condensed interim financial statements comply with IAS 34 Interim Financial Reporting.

The condensed interim statements were authorised for issue by the directors of the Responsible Entity as at the date of the directors report. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

Notes to Financial Statements

Note 3. Use of estimates and judgements

In preparing these interim financial statements, management may make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at, and for, the year ended 30 June 2020.

8IP Emerging Companies Limited ("8EC")

The Trust holds an investment in 8IP Emerging Companies Limited ("8EC"). The Directors have determined to carry ADIT's investment in 8IP Emerging Companies Limited ("8EC") at the 31 December 2020 post tax net tangible asset price of \$0.9534 as released to the ASX on 18 January 2021.

In its 31 December 2020 Half Yearly Accounts, released on 1 March 2020, 8EC had only two assets being cash and an investment in Fremantle Octopus Group (FOG), which constituted more than 75% of the Company's net assets. 8EC's auditors issued a disclaimer of audit opinion due to the large relative value of FOG and its inherent valuation uncertainty (as FOG is unlisted).

Whilst this creates some sensitivities to using the Net Tangible Assets value released by 8EC, it nonetheless reflected the opinion of 8EC's directors and therefore is the most credible representation of the value of the investment in 8EC as at 31 December 2020.

Aurora Property Buy-Write Income Trust ("AUP")

The Trust holds an investment in Aurora Property Buy-Write Income Trust ("AUP"). The Directors have determined to carry the investment in Aurora Property Buy-Write Income Trust ("AUP") at the 31 December 2020 net tangible asset price of \$3.2269 as released to the ASX on 14 January 2021.

For the majority of the Trust's other financial instruments, quoted market prices are readily available. However, there may be certain financial instruments, for example, over-the-counter derivatives or unquoted securities which are fair valued using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the team that created them. For more information on how fair value is calculated please see Note 4 to the financial statements.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Note 4. Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis through profit or loss (FVTPL).

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

Fair value hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Notes to Financial Statements

Note 4. Fair value measurement (continued)

(i) Fair value in an active market (level 1)

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

The Trust values its investments in accordance with the accounting policies within this note to the financial statements. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trust 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.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models, volume weighted average prices or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

Notes to Financial Statements

Note 4. Fair value measurement (continued)

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	2,971,245	345,577	-	3,316,822
Listed unit trusts	-	-	-	-
Total financial assets	2,971,245	345,577	-	3,316,822
Financial liabilities				
Financial liabilities designated at fair value through profit or loss:				
Listed equity securities sold short	-	-	-	-
Total financial liabilities	-	-	-	-

30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	1,500,872	906,769	225,711	2,633,352
Listed unit trusts	-	-	-	-
Total financial assets	1,500,872	906,769	225,711	2,633,352
Financial liabilities				
Financial liabilities designated at fair value through profit or loss:				
Listed equity securities sold short	-	-	-	-
Total financial liabilities	-	-	-	-

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and certain listed unit trusts.

Transfers between levels

There were two transfer between levels for the half year ended 31 December 2020, being the transfer of the investment in Keybridge Capital Limited from Level 2 to Level 1 and the transfer of the investment in 8IP Emerging Companies Limited from Level 3 to Level 2.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread globally. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is considerable uncertainty regarding the breadth and duration of the business disruptions related to COVID-19. The Trust continues to monitor the performance of its investments closely.

Notes to Financial Statements

Note 5. Net assets attributable to unitholders

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

	31 December 2020 No.	30 June 2020 No.	31 December 2020 \$	30 June 2020 \$
Opening balance	7,476,403	8,607,145	2,920,063	4,898,604
Applications		-	-	-
Redemptions	(107,763)	(1,213,631)	(51,821)	(705,018)
Units issued upon reinvestment of distributions	41,038	82,889	19,437	47,975
Increase/(decrease) in net assets attributable to unitholders	-		(723,011)	(1,321,498)
Closing balance	7,409,678	7,476,403	2,164,668	2,920,063

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

Note 6. Distribution to unitholders

The distributions declared for the half-year were as follows:

	Half-year ended			
	31 December 2020 \$	31 December 2020 CPU	31 December 2019 \$	31 December 2019 CPU
Distributions paid	86,213	1.16	107,929	1.38
Distributions payable (31 December 2020 month)	17,783	0.24	22,739	0.29
Total distributions	103,996	1.40	130,668	1.67

The Trust distributes all its net income each year to unitholders. The Trust distributes 0.5% of the Net Asset Value ('NAV') per unit each month. Should the Trust not generate sufficient net income to cover the distribution in any financial year, then part or all of any distribution may be a return of capital.

Note 7. Cash and cash equivalents

	As at	
	31 December 2020 \$	30 June 2019 \$
Cash at bank	380,671	396,367
Total cash and cash equivalents	380,671	396,367

Notes to Financial Statements

Note 8. Financial assets held at fair value through profit or loss

	31 December 2020 \$	As at 30 June 2019 \$
Designated at fair value through profit or loss		
Australian listed equity securities	3,316,822	2,633,352
Australian listed unit trusts	-	-
Australian listed options	-	-
Total financial assets held at fair value through profit or loss	3,316,822	2,633,352

Note 9. Related party transactions

Responsible Entity

The Responsible Entity of Aurora Dividend Income Trust (Managed Fund) is Aurora Trusts Management Limited.

Key management personnel unitholdings

No key management personnel of Aurora Dividend Income Trust (Managed Fund) held units in the Trust.

Key management personnel compensation

Key management personnel are paid by Aurora Funds Management Limited. Payments made from the Trust to Aurora Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

Aurora Corporate

Aurora Corporate Pty Ltd (formerly Seventh Orion Pty Ltd) as Trustee for the Aurora Investments Unit Trust (Aurora Corporate) owns 100% of the ordinary shares of Aurora Funds Management Limited, being the Responsible Entity of the Trust.

Aurora Corporate Pty Ltd (formerly Seventh Orion Pty Ltd) is 50% owned by John Patton, the Managing Director of Aurora Funds Management Limited, and 50% owned by Victor Siciliano, an Executive Director of Aurora Funds Management Limited.

Directorships

Mr John Patton was appointed to the Boards of the following listed entities held by other managed investment schemes also managed by the Responsible Entity:

- Mr Patton was appointed to the Board of Keybridge Capital Limited as a Non-Executive Director on 10 August 2016 and was subsequently appointed to the role of Executive Chairman on 13 October 2016. On 21 January 2020, Mr Patton retired from his position as director and chairman of Keybridge.
- Mr Patton was appointed to the Board of Metgasco Limited as a Non-Executive Director on 19 September 2016.
- Mr Patton was appointed to the Board of Yowie Group Limited as a Non-Executive Director on 5 February 2021.

Notes to Financial Statements

Note 9. Related party transactions (continued)

Investments

The Trust holds 39,108 units (30 June 2020: 39,108 units) in Aurora Property Buy-Write Trust, the fair value of which is \$126,198 (30 June 2020: \$135,732). Distributions of \$Nil (30 June 2020: Nil) were paid/payable by the Aurora Property Buy-Write Property Trust to the Trust.

Responsible Entity's/manager's fees and other transactions

Under the terms of the Trust Constitution, the Responsible Entity is entitled to receive fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust as follows:

- Management fee payable to the Responsible Entity is 0.97% (including GST) per annum;

Aurora Funds Management Limited recovers all of its normal operating expenses to the Trust in accordance with the Trust's Constitution.

The transactions during the year and amounts payable at year end between the Trust and the Responsible Entity were as follows:

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Management fees for the year paid/payable by the Trust to the Responsible Entity	15,857	20,461
Recoverable costs of Responsible Entity for the half-year paid/payable by the Trust to the	-	-
Other expenses reimbursed for the year paid/payable by the Trust to the Responsible Entity	48,756	85,226
Balance owing to to the Responsible Entity at the end of the reporting period	11,176	14,725

No amounts were paid by the Trust directly to the key management personnel of Aurora Funds Management Limited.

Note 10. Operating expenses

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Bank fees	185	367
Legal fees	13,824	81,312
Recovery expenses	48,756	85,226
Interest expense	-	148
Other expenses	20,557	36,728
Total operating expenses	83,322	203,781

Note 11. Contingent assets and liabilities

There were no contingent assets and liabilities as at 31 December 2020 (30 June 2020: Nil).

Note 12. Events after the reporting period

On 18 August 2021 there was an off market trade in 8IP Emerging Companies Limited (8EC) as reported to the ASX at a price of \$0.50 per share. This price will be taken into consideration when determining the future value of the investment in 8EC.

Other than the changes mentioned above there are no significant events that have occurred since balance date which would impact on the financial position of the Trust disclosed in the Condensed Statement of Financial Position as at 31 December 2020 or on the results and cashflows of the Trust for the half-year ended on that date.

The most recent publicly disclosed Net Asset Value (NAV) per unit is 0.4990 cents per unit as at 31 August 2021.

Director's Declaration

The Directors of the Responsible Entity declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 2 to the condensed financial statements;
- (c) In the directors' opinion, the attached condensed financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- (d) The directors have been given the declarations of the Responsible Entity made pursuant to s295(5) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Responsible Entity, Aurora Fund Management Limited.

John Patton
Managing Partner
19 October 2021

Independent Auditor's Report

