

31 August 2020

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Aurora Funds Management Limited, as responsible entity for Aurora Global Income Trust ("AIB"), hereby lodges the attached Appendix 4E Preliminary Final Report with the ASX for the financial year ended 30 June 2020.

Aurora Funds Management Limited, as responsible entity for Aurora Global Income Trust ("AIB"), advises that:

1. AIB is relying on the *ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2020/451* dated 15 May 2020 (the "ASIC Relief") to extend the lodgement date for its audited annual accounts and other documents required to be lodged with ASIC under section 319 of the *Corporations Act 2001*.
2. AIB will immediately make a further announcement to the market if there is a material difference between its unaudited annual accounts and its audited annual accounts.

Yours sincerely,



John Patton
Company Secretary
Aurora Funds Management Limited as responsible entity for
Aurora Global Income Trust

This announcement was authorised for release by Aurora's Managing Director.

Appendix 4E

Preliminary Final Report To the Australian Securities Exchange

Name of Entity	Aurora Global Income Trust
ARSN:	127 692 406
Financial Year Ended:	30 June 2020
Previous Corresponding Reporting Period:	30 June 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2020 \$'000	Percentage increase /(decrease) over corresponding period
Revenues from continuing operations	(157)	63.06%
Loss for the year	(187)	69.69%
Net loss for the year attributable to members	(187)	69.69%

Distribution information	Cash per unit	Franked amount per unit
2020 final distribution	\$0.0000	\$0.0000
2019 interim distribution	\$0.0000	\$0.0000

Final distribution dates

Ex-entitlement date	Not applicable.
Record date	Not applicable.
Last election date for the DRP	Not applicable.
Payment date	Not applicable.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is in operation, however there is no distribution for the year ended 30 June 2020 and therefore no dividends will be reinvested.

Unit holders may change their participation in the DRP at any time. However, in order to be valid, the election form to change participation must be submitted to the unit registry by the last election date.

Net Tangible Asset Backing

	30 June 2020	30 June 2019
Net tangible assets per security	\$0.1233	\$0.1498

This report is based on the financial statements which are in the process of being audited. This document comprises the information as required by Listing Rule 4.3A.

Appendix 4E Contents and checklist of requirements

1. Reporting period and corresponding period.	Refer to Page 1 of this Appendix 4E.
2. Results for announcement to the market.	Refer to Page 1 of this Appendix 4E.
3. Statement of comprehensive income.	Refer to Page 3 of this Appendix 4E.
4. Statement of financial position.	Refer to Page 4 of this Appendix 4E.
5. Statement of cash flows.	Refer to Page 6 of this Appendix 4E.
6. Statement of changes in equity.	Refer to Page 5 of this Appendix 4E.
7. Details of dividends or distributions.	Refer to Page 1 of this Appendix 4E.
8. Details of dividend or distribution reinvestment plans in operation and the last date of receipt of an election notice for participation in any dividend or distribution reinvestment plan.	Refer to Page 1 of this Appendix 4E.
9. Net tangible assets per security.	Refer to Page 1 of this Appendix 4E.
10. Details of entities over which control has been gained or lost during the period.	Not applicable.
11. Details of joint venture entities and associated entities.	Not applicable.
12. Any other information needed by an investor to make an informed assessment of the entity's financial performance and financial position.	Refer to Pages 7-9 of this Appendix 4E.
13. Accounting standards used in compiling reports by foreign entities.	Not applicable.
14. A commentary on the results for the period.	Refer to Page 7 of this Appendix 4E.
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.	This report is based on financial statements which are in the process of being audited.
16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification a description of the likely dispute or qualification.	At this stage, it is likely that the audit report will be unqualified.
17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.	Not applicable.

Financial Statement

Statement of profit or loss and other comprehensive income For the year ended 30 June 2020

	2020 \$	2019 \$
Investment income		
Interest income	89	9
Dividend and distribution income	867	29,685
Net foreign currency gains/(losses)	(3)	(6)
Net gains/(losses) on financial instruments held at fair value through profit or loss	(158,076)	(454,799)
Total net investment income/(loss)	(157,123)	(425,111)
Expenses		
Interest expense	591	10
Management fees	-	11,847
Recoverable costs of Responsible Entity	-	62,559
Transaction costs	784	770
Other operating expenses	19,628	101,193
Legal costs	8,653	15,505
Total operating expenses	29,656	191,884
Operating profit/(loss) for the year	(186,779)	(616,995)
Finance costs attributable to unitholders		
Distributions to unitholders	-	(30,615)
Decrease in net assets attributable to unitholders	186,779	647,610
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Earnings/(loss) per unit (basic/ diluted)	(0.026)	(0.083)

Financial Statement

Statement of financial position As at 30 June 2020

	2020 \$	2019 \$
Assets		
Cash and cash equivalents	16,372	177
Receivables	680	615
Financial assets held at fair value through profit or loss	850,410	1,295,759
Total assets	867,462	1,296,551
Liabilities		
Distributions payable	-	5,331
Other payables	42,000	150,485
Total liabilities (excluding net assets attributable to unitholders)	42,000	155,816
Net assets attributable to unitholders – liability	825,462	1,140,735
Liabilities attributable to unitholders	(825,462)	(1,140,735)
Net assets	-	-

Financial Statement

Statement of changes in equity For the year ended 30 June 2020

	2020 \$	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 equity at the end of the financial year	-	-

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.

Financial Statement

Statement of cash flows For the year ended 30 June 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	400,603	111,433
Purchase of financial instruments held at fair value through profit or loss	(113,333)	-
Dividends and distributions received	867	29,685
Interest received	89	9
GST (paid)/recovered	(65)	12,306
Management fees paid	-	(16,585)
Recoverable costs of Responsible Entity paid	(113,667)	(129,989)
Other expenses paid	(58,083)	(16,037)
Net cash inflow/(outflow) from operating activities	116,411	(9,178)
Cash flows from financing activities		
Proceeds from applications by unitholders	-	54,592
Payments for redemptions by unitholders	(95,700)	(741)
Payments for share buy-backs	(247)	-
Distributions paid	(4,269)	(42,051)
Loan (repaid)/received	-	(3,507)
Net cash (outflow)/inflow from financing activities	(100,216)	8,293
Net increase/(decrease) in cash and cash equivalents	16,195	(885)
Cash and cash equivalents at the beginning of the year	177	1,062
Cash and cash equivalents at the end of the year	16,372	177
Non-cash financing activities	1,062	8,541

1. Principal activities

Aurora Global Income Trust ("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 year.

The Trust is currently listed on the Australian Securities Exchange (ASX: AIB).

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

2. Review and results of operations

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

3. Financial results for the year

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

	2020 \$	2019 \$
Operating profit/(loss) before finance costs attributable to unitholders	(186,779)	(616,995)
Distributions paid and payable	-	30,615
Distribution (cents per unit) 30 September	-	0.13
Distribution (cents per unit) 31 December	-	0.11
Distribution (cents per unit) 31 March	-	0.09
Distribution (cents per unit) 30 June	-	0.07

4. Financial position

Net Tangible Assets (NTA) per unit as disclosed to the ASX are shown as follows:

	2020 \$	2019 \$
At 30 June	0.1254	0.1442
High during period	0.1576	0.2214
Low during period	0.1193	0.1194

5. 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 on the ASX.

6. Strategy and Future Outlook

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.

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.

7. Significant changes in state of affairs

Molopo Energy Limited (ASX: MPO)

As at 30 June 2020, AIB held an investment in the ordinary shares of MPO, which was suspended from trading on the Australian Stock Exchange on 27 July 2017 and remains suspended as at the date of this report.

As previously advised, the Directors consider that the actions of the former Molopo directors have substantially and adversely affected the value of Molopo's assets. As such, the Directors have considered the carrying value of the Trust's investment in Molopo and have decided to write the value of its investment down from 0.5 cents to 0.4 cents. The rationale for this decision is summarised below:

- Molopo currently has 249,040,648 ordinary shares on issue;
- Based on the above, the Directors consider the appropriate carrying value of the Trust's investment in Molopo to be calculated as follows:
 - o cash reserves of \$9.984 million; less
 - o litigation provision of A\$8.97 million, being the Australian dollar equivalent of \$8.4 million Canadian dollars as at 30 June 2020. In the Molopo financial statements for the year ended 31 December 2018 this provision was removed as a liability in the balance sheet and disclosed as a contingent liability. It is still disclosed as a contingent liability in Molopo's financial statements for the year ended 31 December 2019. For the purpose of this valuation, Aurora has no reason to believe that this is not a reasonable estimate of the expected liability;
 - o divided by 249,040,648 ordinary shares on issue, which
 - o equates to a value of **0.4 cents per share**
- As more information is released by Molopo on the Drawbridge investment, including the outcome of the claim against the Former Directors, along with the Canadian litigation, it may be appropriate for the Trust to revisit the carrying value of its Molopo investment.

The fair value of Aurora's investment in Molopo is based on significant estimates and judgements adopted by management of Aurora based on all available information about Molopo as at the date of the 30 June 2020 financial report.

In addition to the application made by Aurora to the Takeovers Panel, Aurora is pursuing other avenues to recover value that has been lost by the former directors of Molopo.

7. Significant changes in state of affairs (continued)

RNY Property Trust (ASX: RNY)

As at 30 June 2020, the combined ownership of the units in RNY by entities for which Aurora Funds Management Limited ("AFML") is the Responsible Entity is 80.96%. The Trust owns 1.18% of the units in RNY.

Since 2 July 2018 AFML, in its capacity as the Investment Manager of RNY, has been actively working to create value from AFARF's investment in RNY, including by working with the US lender of the underlying five (5) US commercial properties held by RNY, working with the property sub-manager to attract new tenants, and working with various stakeholders to improve the properties.

On 25 August 2020, AFML extended the senior loan with ACORE Capital for a further two weeks to 4 September 2020 to facilitate the formal documentation for a longer dated loan modification.

In the opinion of the Directors, other than the matters already referred to in this report, there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

8. Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2020 that have 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.

9. Significant accounting policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for loans receivable, investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

10. Net assets attributable to unitholders

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

	2020 No.	2019 No.	2020 \$	2019 \$
Opening balance	7,615,913	7,290,578	1,140,735	1,734,493
Applications	-	288,000	-	46,052
Redemptions	(928,990)	(3,500)	(129,309)	(741)
Buy backs	-	-	(247)	-
Units issued upon reinvestment of distributions	7,293	40,835	1,062	8,541
Increase/(decrease) in net assets attributable to unitholders	-	-	(186,779)	(647,610)
Closing balance	6,694,216	7,615,913	825,462	1,140,735