

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 the HHY Fund ("HHY"), 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 the HHY Fund ("HHY"), advises that:

1. HHY 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. HHY 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
HHY Fund

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

Appendix 4E

Preliminary Final Report To the Australian Securities Exchange

Name of Entity	HHY Fund
ARSN:	112 579 129
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	(21)	99.07%
Loss for the year	(283)	88.95%
Net loss for the year attributable to members	(283)	88.95%

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

Final distribution dates

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

Net Tangible Asset Backing

	30 June 2020	30 June 2019
Net tangible assets per security	\$0.0490	\$0.0525

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.	Not applicable.
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

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

	Consolidated	
	2020	2019
	\$	\$
Investment income		
Interest income	24,759	519
Dividend and distribution income	2,702	150
Net foreign currency gains/(losses)	67	109
Net (losses)/gains on financial instruments held at fair value through profit or loss	(48,092)	(2,259,046)
Total net investment income/(loss)	(20,564)	(2,258,268)
Expenses		
Management fees	-	33,833
Recoverable costs of Responsible Entity	125,118	125,118
Audit and tax fees	31,322	26,142
Other operating expenses	106,114	117,248
Total operating expenses	262,554	302,341
Operating profit/(loss) for the year	(283,118)	(2,560,609)
Finance costs attributable to unitholders		
Distributions to unitholders	-	-
Decrease in net assets attributable to unitholders	283,118	2,560,609
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Earnings/(loss) per unit (basic/diluted)	(0.003)	(0.031)

Financial Statement

Consolidated statement of financial position As at 30 June 2020

	Consolidated	
	2020	2019
	\$	\$
Assets		
Cash and cash equivalents	371	37,860
Receivables	1,435,617	3,372
Financial assets held at fair value through profit or loss	2,602,076	4,284,631
Total assets	4,038,064	4,325,863
Liabilities		
Other payables	66,926	65,622
Total liabilities (excluding net assets attributable to unitholders)	66,926	65,622
Net assets attributable to unitholders – liability	3,971,138	4,260,241
Liabilities attributable to unitholders	(3,971,138)	(4,260,241)
Net assets	-	-

Financial Statement

Consolidated statement of changes in equity For the year ended 30 June 2020

	Consolidated	
	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

Consolidated statement of cash flows For the year ended 30 June 2020

	Consolidated	
	2020	2019
	\$	\$
Cash flows from operating activities		
Proceeds from purchase or sale of financial instruments held at fair value through profit or loss	581,464	352,437
Dividends and distributions received	2,702	150
Interest received	76	1,431
GST recovered	(4,496)	1,001
Management fees paid	-	(33,833)
Recoverable costs of Responsible Entity paid	(103,118)	(125,118)
Other operating expenses paid	(158,132)	(150,359)
Net cash (outflow)/inflow from operating activities	318,496	45,709
Cash flows from investing activities		
Loans advanced	(350,000)	-
Net cash inflow/(outflow) from investing activities	(350,000)	-
Cash flows from financing activities		
Payments for share buy backs	(5,985)	(13,311)
Net cash (outflow)/inflow from financing activities	(5,985)	(13,311)
Net (decrease)/increase in cash and cash equivalents	(37,489)	32,398
Cash and cash equivalents at the beginning of the year	37,860	5,462
Cash and cash equivalents at the end of the year	371	37,860
Non-cash financing activities	-	-

1. Principal activities

The principal activities of HHY Fund ("the Trust") during the financial year were investing the Trust monies in accordance with its investment objectives and guidelines as set out in the investment strategy and in accordance with the provisions of the Trust Constitution.

Keybridge Capital Limited ("Keybridge") was the Investment Manager of the Trust from 1 July 2016 until their termination on 18 July 2019. Aurora Funds Management Limited ("AFML") replaced Keybridge as the Investment Manager effective 18 July 2019.

On 5 August 2019, WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund, being members of the Trust holding at least 5% of the votes, requested that the Responsible Entity call and arrange to hold a meeting of the members of the Trust to consider and vote on the following resolutions:

1. To consider and, if thought fit, pass an ordinary resolution:
"That Aurora Funds Management Limited (ABN 69 092 626 885) be removed as the responsible entity of HHY Fund (ASRN 112 579 129)"
2. To consider and, if thought fit, pass an ordinary resolution:
"Subject to resolution 1 being passed, Primary Securities Ltd (ABN 96 089 812 635) (AFSL 224107) be appointed as the responsible entity of HHY Fund (ASRN 112 579 129)"

The meeting was held on 12 September 2019 and both resolutions were not passed.

On 28 November 2019, a loan of \$350,000 was provided by HHY Fund to RNY Australia Operating Company LLC (RAOC) which matures on 28 November 2022. The annual interest rate of 12% is calculated on the principal drawn down only. At the date of this agreement, there is no Guarantor.

On 20 December 2019, the intention to commence an on-market buy-back for up to 10% of the Trust's issued capital of approximately 8.1 million units over the next 12 months was announced.

On 25 February 2020, the Trust announced that it was undertaking a 1-for-1 non-renounceable entitlement offer to raise up to \$3.25 million ("Entitlement Offer"). On 16 March 2020 the Trust announced the cancellation of the Entitlement Offer due to the global market volatility associated with COVID-19.

The Trust did not have any employees during the year.

The Trust is currently listed on the Australian Securities Exchange (ASX: HHY). The securities of the Trust have been suspended from quotation since 27 February 2020. AFML has been working with the ASX to have the suspension lifted.

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	(283,118)	(2,560,609)
Distributions paid and payable	-	-
Distribution (cents per unit) 30 September	-	-
Distribution (cents per unit) 31 December	-	-
Distribution (cents per unit) 31 March	-	-
Distribution (cents per unit) 30 June	-	-

4. Financial position

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

	2020 \$	2019 \$
At 30 June	0.0490	0.0524
High during period	0.0578	0.1020
Low during period	0.0315	0.0524

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

The Investment Management Agreement with Keybridge Capital Limited was terminated, effective from 18 July 2019.

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 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 Consolidated 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	81,153,538	81,403,538	4,260,241	6,834,160
Buy backs	(144,930)	(250,000)	(5,985)	(13,310)
Increase/(decrease) in net assets attributable to unitholders	-	-	(283,118)	(2,560,609)
Closing balance	81,008,608	81,153,538	3,971,138	4,260,241