

31 August 2021

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 Property Buy-Write Income Trust ("AUP"), hereby lodges the attached Appendix 4E Preliminary Final Report with the ASX for the financial year ended 30 June 2021.

Aurora Funds Management Limited, as responsible entity for Aurora Property Buy-Write Income Trust ("AUP"), advises that:

1. AUP is relying on the ASIC extension under Chapters 2M and 7 of the Corporations Act 2001, dated 23 April 2021 (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. AUP 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.

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

Yours sincerely,



John Patton
Company Secretary
Aurora Funds Management Limited as responsible entity for
Aurora Property Buy-Write Income Trust

Appendix 4E

Preliminary Final Report To the Australian Securities Exchange

Name of Entity	Aurora Property Buy-Write Income Trust
ARSN:	125 153 648
Financial Year Ended:	30 June 2021
Previous Corresponding Reporting Period:	30 June 2020

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2021 \$'000	Percentage increase /(decrease) over corresponding period
Revenues from continuing operations	29	100.55%
Loss for the year	(270)	95.10%
Net loss for the year attributable to members	(270)	95.10%

Distribution information	Cash per unit	Franked amount per unit
2021 final distribution	\$0.0000	\$0.0000
2020 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 2021 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 2021	30 June 2020
Net tangible assets per security	\$3.3374	\$3.4707

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, we believe 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 2021

	2021 \$	2020 \$
Investment income		
Interest income	382,896	560,328
Net foreign currency gains/(losses)	(354,387)	108,105
Net gains/(losses) on financial instruments held at fair value through profit or loss	(6)	(5,837,307)
Total net investment income/(loss)	28,503	(5,168,874)
Expenses		
Management fees	69,404	124,127
Recoverable costs of Responsible Entity	213,817	223,437
Other operating expenses	15,658	3,889
Total operating expenses	298,879	351,453
Operating profit/(loss) for the year	(270,376)	(5,520,327)
Finance costs attributable to unitholders		
Distributions to unitholders	-	-
Decrease/(Increase) in net assets attributable to unitholders	270,376	5,520,327
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Earnings/(loss) per unit (basic/diluted)	(0.133)	(2.723)

Financial Statement

Statement of financial position

As at 30 June 2021

	2021 \$	2020 \$
Assets		
Cash and cash equivalents	22,219	61
Interest receivable	996,739	1,070,450
Other receivables	39,737	46,100
Financial assets held at fair value through profit or loss	1,795,769	1,945,769
Loans receivable	4,033,475	4,387,907
Total assets	6,887,939	7,450,287
Liabilities		
Other payables	120,411	412,383
Total liabilities (excluding net assets attributable to unitholders)	120,411	412,383
Net assets attributable to unitholders – liability	6,767,528	7,037,904
Liabilities attributable to unitholders	(6,767,528)	(7,037,904)
Net assets	-	-

Financial Statement

Statement of changes in equity For the year ended 30 June 2021

	2021 \$	2020 \$
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 2021

	2021 \$	2020 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	150,101	130,000
Purchase of financial instruments held at fair value through profit or loss	(57)	-
Transaction costs on sale and purchase of financial instruments	(5)	-
Repayment of loans advanced by the Trust	-	430,000
Repayment of loans advanced to the Trust	-	(66,263)
Interest received	456,607	-
GST (paid)/recovered	6,363	(6,533)
Management fees paid	(103,185)	(104,585)
Recoverable costs of Responsible Entity paid	(259,882)	(276,055)
Performance fees paid	(222,411)	(34,678)
Other operating expenses paid	(5,373)	(3,889)
Net cash inflow/(outflow) from operating activities	22,158	67,997
Cash flows from financing activities		
Distributions paid to unitholders	-	(68,288)
Net cash (outflow)/inflow from financing activities	-	(68,288)
Net (decrease)/increase in cash and cash equivalents	22,158	(291)
Cash and cash equivalents at the beginning of the year	61	352
Cash and cash equivalents at the end of the year	22,219	61
Non-cash financing activities	-	6,073

1. Principal activities

On 22 March 2018, as a consequence of its investment in the ASX listed 'RNY Property Trust' ("RNY"), Aurora Property Buy-Write Income Trust ("the Trust") expanded its Investment Strategy to allow investments in unlisted property related equity and debt instruments, specifically in relation to RNY's existing North American assets. The Trust primarily invests in these unlisted property related equity and debt instruments.

The Trust did not have any employees during the year.

The Trust is currently listed on the Australian Securities Exchange (ASX: AUP). The securities of the Trust have been suspended from quotation since 2 April 2020.

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:

	2021 \$	2020 \$
Operating profit/(loss) before finance costs attributable to unitholders	(270,376)	(5,520,327)
Distributions paid and payable	-	-
Distribution (cents per unit) 31 December	-	-
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	3.3374	6.3496
High during period	6.2575	6.6260
Low during period	3.2269	6.2455

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 primarily invests in ASX listed property companies, and property related debt instruments. 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 in the announcement section of the Australian Securities Exchange website.

6. Strategy and Future Outlook (continued)

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

RNY Property Trust (ASX: RNY)

As at 30 June 2021, the combined ownership of the units in RNY by entities for which Aurora Funds Management Limited ("AFML") is the Responsible Entity is 68.23%. The Trust owns 61.98% of the units in RNY.

The Directors have determined to carry the Trust's investment in RNY Property Trust ("RNY") at \$0.011 (being 1.1 cents) per unit at 30 June 2021. In reaching this position, the Directors considered the following factors:

RNY was suspended from trading on the ASX on 1 April 2019, initially due to delays experienced in finalising its audited financial statements for the year ended 31 December 2018. Notwithstanding a clean review opinion in relation to the financial statements for the half year ended 30 June 2020 and numerous correspondence and applications to the ASX, the suspension was not lifted. Historically, RNY has traded at a discount to its underlying net asset position.

On 29 June 2020, Keybridge Capital Limited ("Keybridge") announced its intention to make an off-market all scrip takeover bid for RNY at an implied offer price of \$0.011 per RNY unit ("Keybridge Offer"), with its Bidder's Statement being dispatched on 28 August 2020. On 28 September 2020, Keybridge issued a substantial holder notice stating it had acquired a relevant interest of 1.01% in RNY (from parties not related to AFML) through acceptances into the Keybridge Offer. AFML has also elected to accept a portion of the holdings of the Managed Investment Schemes for which it is the Responsible Entity into the Keybridge Offer. The Offer was subsequently extended, closing at 7:00pm on Friday 13 August 2021.

Having regard to the above factors and as a consequence of the acceptances into the Keybridge Offer, the implied offer price of \$0.011 per RNY unit is the most readily observable price for RNY securities. Therefore the directors have determined a fair value of \$0.011 per unit in RNY.

On 6 October 2020 Huntley Management Limited ("Huntley"), as responsible entity for RNY, announced that:

the Amended and Restated Senior Loan Agreement ("Loan Agreement") with its US lender, ACORE Capital ("Lender"), has been executed.

Huntley is finalising the documentation for its previously announced 1:1 Non-Renounceable Rights Issue, and will provide unitholders with its proposed timetable after the closure of the Keybridge Offer.

On 20 January 2021, at a general meeting of RNY unitholders, a resolution to remove RNY from the Official List of the ASX was approved. Consequently RNY Property Trust ("RNY") was removed from the Official List of ASX Limited at the close of trading Friday, 26 February 2021

The Trust has loans receivable from RNY Australia Operating Company ("RAOC") of \$3,933,104 (June 2020: \$4,279,049) and RNY Property Trust ("RNY") of \$100,065 (June 2020: \$108,858) at 30 June 2021. RNY has a positive net asset position of \$12.26 million as per the Appendix 4D lodged by RNY with the ASX on 31 August 2020. The Directors consider the loans owing by RNY to the Trust at 30 June 2021 to be fully recoverable and therefore there is no Expected Credit Loss associated with these loans. On 13 May 2021 RAOC repaid loan interest amounting to \$352,608 USD (\$451,170 AUD).

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 2021 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:

	2021 No.	2020 No.	2021 \$	2020 \$
Opening balance	2,027,801	2,026,165	7,037,904	12,552,158
Applications	-	-	-	-
Redemptions	-	-	-	-
Buy backs	-	-	-	-
Units issued upon reinvestment of distributions	-	1,636	-	6,073
Increase/(decrease) in net assets attributable to unitholders	-	-	(270,376)	(5,520,327)
Closing balance	2,027,801	2,027,801	6,767,528	7,037,904