

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 Global Income Trust (“AIB”), 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 Global Income Trust (“AIB”), advises that:

1. AIB 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. 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.

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 Global Income Trust

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 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	108	151.50%
Profit for the year	90	131.71%
Net Profit for the year attributable to members	90	131.71%

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	\$0.1290	\$0.1155

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	-	89
Dividend and distribution income	1	867
Net foreign currency gains/(losses)	-	(3)
Net gains/(losses) on financial instruments held at fair value through profit or loss	107,955	(210,573)
Total net investment income/(loss)	107,956	(209,620)
Expenses		
Interest expense	150	591
Transaction costs	406	784
Other operating expenses	15,341	19,628
Legal costs	1,826	8,653
Total operating expenses	17,723	29,656
Operating profit/(loss) for the year	90,233	(239,276)
Finance costs attributable to unitholders		
Distributions to unitholders		-
(Increase)/Decrease in net assets attributable to unitholders	(90,233)	239,276
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Earnings/(loss) per unit (basic/ diluted)	0.013	(0.034)

Financial Statement

Statement of financial position

As at 30 June 2021

	2021	2020
	\$	\$
Assets		
Cash and cash equivalents	624	16,372
Receivables	261	679
Financial assets held at fair value through profit or loss	879,017	797,914
Total assets	879,902	814,965
Liabilities		
Other payables	17,422	42,000
Total liabilities (excluding net assets attributable to unitholders)	17,422	42,000
Net assets attributable to unitholders – liability	862,480	772,965
Liabilities attributable to unitholders	(862,480)	(772,965)
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 and return of capital	61,202	400,602
Purchase of financial instruments held at fair value through profit or loss	(34,350)	(113,333)
Dividends and distributions received	1	867
Interest received	-	89
GST (paid)/recovered	418	(64)
Recoverable costs of Responsible Entity paid	-	(113,667)
Other expenses paid	(8,692)	(58,083)
Net cash inflow/(outflow) from operating activities	18,579	116,411
Cash flows from financing activities		
Payments for redemptions by unitholders	(34,327)	(95,700)
Payments for share buy-backs	-	(247)
Distributions paid	-	(4,269)
Net cash (outflow)/inflow from financing activities	(34,327)	(100,216)
Net increase/(decrease) in cash and cash equivalents	(15,748)	16,195
Cash and cash equivalents at the beginning of the year	16,372	177
Cash and cash equivalents at the end of the year	624	16,372
Non-cash financing activities	-	1,062

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:

	2021	2020
	\$	\$
Operating profit/(loss) before finance costs attributable to unitholders	90,233	(239,276)
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:

	2021	2020
	\$	\$
At 30 June	0.0995	0.1254
High during period	0.1262	0.1576
Low during period	0.0995	0.1193

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 2021, AIB held an investment in the ordinary shares of MPO, which was suspended from trading on the Australian Stock Exchange on 27 July 2017. MPO was removed from the ASX on 1 April 2021.

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 0.4 cents to nil. 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 \$8.368 million; less
 - o litigation provision of A\$8.571 million, being the Australian dollar equivalent of \$8.4 million Canadian dollars as at 31 December 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 December 2020. 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 negative value 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, when Molopo further advises its shareholders on final developments.

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 2021 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.

HHY Fund (ASX:HHY)

The Directors have determined to carry the Fund's investment in HHY at \$0.0607 (being 6.07 cents) per unit at 30 June 2021. In reaching this position, the Directors considered the following factors:

- HHY units were suspended from trading on the ASX on 27 February 2020, at the request of HHY, pending the release of an announcement regarding a proposed capital raising. Notwithstanding the subsequent cancellation of the proposed capital raising, due to impact of COVID on capital markets at the time, the suspension remained in place whilst the Aurora Dividend Income Trust's takeover bid for Keybridge Capital Limited (Keybridge) was open. Since the Keybridge takeover bid on 6 April 2020, the ASX has not lifted the suspension;
- On 14 July 2021, HHY released its unaudited Net Tangible Asset (NTA) Backing for 30 June 2021, being 6.07 cents per HHY unit;
- Given the ASX suspension on 27 February 2020, there has been no market trading in HHY securities since this time. As such, the 30 June 2021 NTA is considered to be the most readily observable price for HHY securities;
- Having regard to the above factors, the Directors have determined a fair value of \$0.0607 per unit in HHY.

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	6,694,216	7,615,913	772,965	1,140,735
Redemptions	(6,756)	(928,990)	(718)	(129,309)
Buy backs	-	-	-	(247)
Units issued upon reinvestment of distributions	-	7,293	-	1,062
Increase/(decrease) in net assets attributable to unitholders	-	-	90,233	(239,276)
Closing balance	6,687,460	6,694,216	862,480	772,965