

31 August 2022

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 2022.

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 2022
Previous Corresponding Reporting Period:	30 June 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2022 \$'000	Percentage increase /(decrease) over corresponding period
Revenues from continuing operations	34	(68.45%)
Profit for the year	20	(78.08%)
Net Profit for the year attributable to members	20	(78.08%)

Distribution information	Cash per unit	Franked amount per unit
2022 final distribution	\$0.0000	\$0.0000
2021 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 2022 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 2022	30 June 2021
Net tangible assets per security	\$0.1310	\$0.1290

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 2022

	2022 \$	2021 \$
Investment income		
Net gains/(losses) on financial instruments held at fair value through profit or loss	34,064	107,956
Total net investment income/(loss)	34,064	107,956
Expenses		
Interest expense	-	150
Transaction costs	-	406
Other operating expenses	14,289	15,341
Legal costs	-	1,826
Total operating expenses	14,289	17,723
Operating profit/(loss) for the year	19,775	90,233
Finance costs attributable to unitholders		
Distributions to unitholders	-	-
(Increase)/Decrease in net assets attributable to unitholders	(19,775)	(90,233)
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	0.013

Financial Statement

Statement of financial position

As at 30 June 2022

	2022	2021
	\$	\$
Assets		
Cash and cash equivalents	3,921	624
Receivables	272	261
Financial assets held at fair value through profit or loss	897,991	879,017
Total assets	902,184	879,902
Liabilities		
Other payables	1,274	17,422
Total liabilities (excluding net assets attributable to unitholders)	1,274	17,422
Net assets attributable to unitholders – liability	900,910	862,480
Liabilities attributable to unitholders	(900,910)	(862,480)
Net assets	-	-

Financial Statement

Statement of changes in equity For the year ended 30 June 2022

	2022 \$	2021 \$
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 2022

	2022 \$	2021 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss and return of capital	15,089	61,203
Purchase of financial instruments held at fair value through profit or loss	-	(34,350)
GST (paid)/recovered	1,061	418
Recoverable costs of Responsible Entity paid	(12,853)	(8,692)
Net cash inflow/(outflow) from operating activities	3,297	18,579
Cash flows from financing activities		
Payments for redemptions by unitholders	-	(34,327)
Distributions paid	-	-
Net cash (outflow)/inflow from financing activities	-	(34,327)
Net increase/(decrease) in cash and cash equivalents	3,297	(15,748)
Cash and cash equivalents at the beginning of the year	624	16,372
Cash and cash equivalents at the end of the year	3,921	624
Non-cash financing activities	-	-

1. Principal Activities

The Trust invests in equities and derivatives, in accordance with the provisions of the Trust Constitution and its 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.

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.

3. Financial Results for the Year

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

	2022 \$	2021 \$
Operating profit/(loss) before finance costs attributable to unitholders	19,775	90,233
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:

	2022 \$	2021 \$
At 30 June	0.0980	0.0995
High during period	0.1040	0.1262
Low during period	0.0980	0.0995

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

1. Molopo Energy Limited

As at 30 June 2022, AIB holds an investment in the ordinary shares of MPO. MPO was suspended from trading on the Australian Stock Exchange on 27 July 2017, and was later 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. On 25 February 2021, Molopo released its Quarterly Cash Flow Statement for the quarter ended 31 December 2020. Based on the information contained in that Quarterly Cash Flow Statement, Aurora reassessed the carrying value of its investment in Molopo and decided to write the value of its investment down from 0.4 cents to nil.

On 17 December 2021, Molopo advised (on its website) that it had settled the legal action against the former Molopo directors for A\$12 million. This equates to 4.8 cents per Molopo share (based on a total of 249,040,648 Molopo shares on issue). AIB currently has a relevant interest in 12,771,679 Molopo shares, equating to \$613,040 (at 4.8 cents per Molopo share), which would increase AIB's NTA by 8.9 cents per unit. Aurora however does not propose to adjust the carrying value of the Fund's investment in Molopo until the outcome of its outstanding litigation is known.

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 2022 financial report.

2. HHY Fund (ASX : HHY)

The Directors have determined to carry the Fund's investment in HHY Fund ('HHY') at \$0.0631 (being 6.31 cents) per unit at 30 June 2022. In reaching this position, the Directors considered the following factors:

- HHY units were suspended from trading on ASX on 27 February 2020, initially 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 the impact of COVID on capital markets at that time, the ASX would not lift the suspension.
- On 15 July 2022, HHY released its unaudited Net Tangible Asset ('NTA') backing for 30 June 2022, being 6.31 cents per HHY unit;
- Given the ASX suspension on 27 February 2020, there has been no market trading in HHY securities since that time. As such, the 30 June 2022 NTA is considered to be the most readily observable price for HHY; and
- Having regard to the above factors, the Directors have determined a fair value of **\$0.0631 per unit in HHY**.

The Net Asset position of HHY includes loans outstanding to RNY Australia Operating Company LLC (RAOC). The subordinated loans to RAOC are considered to be recoverable, taking into consideration a range of external third-party information including independent property valuations and external broker opinions of value for the RNY properties

8. Matters Subsequent to the End of the Financial Year

There were no matters or circumstances that have arisen since 30 June 2022 which 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:

	2022 No.	2021 No.	2022 \$	2021 \$
Opening balance	6,687,460	6,694,216	862,480	772,965
Applications	187,872	-	18,655	-
Redemptions	-	(6,756)	-	(718)
Increase/(decrease) in net assets attributable to unitholders	-	-	19,775	90,233
Closing balance	6,875,332	6,687,460	900,910	862,480