

Aussie TEP Fund

ABN 94 231 148 122

Special purpose financial report for the year ended 30 June 2021

Aussie TEP Fund

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Directors' Report

The directors of One AR Pty Ltd (ABN 18 602 601 776) (the "Trustee"), the trustee of Aussie TEP Fund, present the financial report of Aussie TEP Fund (the "Fund") for the year ended 30 June 2021.

Principal Activities

The Fund is an unregistered managed investment scheme, incorporated and domiciled in Australia.

The principal activity of the Fund is to invest in a portfolio of life policies which have asset values and fixed maturity dates. These are known as traded endowment policies ("TEPs").

The Fund did not have any employees during the year.

Information about the Directors of the Trustee

The following persons held office as directors of the Trustee during the year ended 30 June 2021 and up to the date of this report:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Value of Assets and Units Issued

The total value of the Fund's assets as at 30 June 2021 was \$6,256,108 (2020: \$5,130,242). The total number of units on issue as at 30 June 2021 was 6,246,724 (2020: 5,141,373).

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial report. The profit attributable to unitholders for year ended 30 June 2021 was \$14,314 (2020: \$7,776 loss)

Fees Paid To and Interests Held in the Fund by the Trustee or its Associates

Fees charged by the Trustee and its associates during the year are disclosed in Note 11 of the financial report.

Subsequent Events

As the impact of the COVID-19 pandemic is continuing, the investment manager for the Fund, Aussie TEP Management Pty Ltd (ACN 126 373 000) (the "Manager"), has been monitoring both the valuation of the Fund's assets and the Fund's liquidity.

The Manager will continue to closely monitor market situations to ensure that valuations remain appropriate.

Other than as noted above, there has been no matter or circumstance occurring subsequent to the period ended 30 June 2021 that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments

The Fund will continue to be managed in accordance with the Trust's Constitution and investment objectives as detailed in the Information Memorandum.

Directors' Report (continued)

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Trustee or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Trustee or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Trustee or auditor of the Fund.

On behalf of the directors of the Trustee, One AR Pty Ltd.



Frank Tearle
Director

Sydney
2 December 2021

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 30 June 2021 \$	Period from 6 February 2019 to 30 June 2020 \$
Income			
Interest income		826	463
Fair value gain on financial assets held at fair value through profit or loss	7	201,297	108,603
Total income		202,123	109,066
Expenses			
Administration expenses	4	138,964	80,429
Actuarial fees		21,945	14,630
Amortisation of formation costs	6	13,366	12,252
Professional fees		9,215	7,535
Advertising expenses		4,303	1,976
Bank fees		16	20
Total expenses		187,809	116,842
Net income/(loss) attributable to unitholders		14,314	(7,776)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year/period attributable to unitholders		14,314	(7,776)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Notes	As at 30 June 2021 \$	As at 30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents	10	54,402	751,066
Other current assets		3,027	2,334
Total current assets		57,429	753,400
Non-current assets			
Capitalised formation costs	6	41,213	54,579
Financial assets held at fair value through profit or loss	7	6,157,466	4,322,263
Total non-current assets		6,198,679	4,376,842
Total assets		6,256,108	5,130,242
Liabilities			
Current liabilities			
Trade and other payables	8	23,739	13,187
Total current liabilities		23,739	13,187
Total liabilities		23,739	13,187
Net assets		6,232,369	5,117,055
Equity			
Contributed equity	9	6,225,831	5,124,831
Accumulated income/(loss)		6,538	(7,776)
Total equity		6,232,369	5,117,055

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Notes	Contributed Equity \$	Accumulated gains/(losses) \$	Total equity \$
Balance as at 1 July 2020		5,124,831	(7,776)	5,117,055
Income for the year		-	14,314	14,314
Other comprehensive income/(loss) for the year		-	-	-
Total comprehensive income for the year		-	14,314	14,314
Applications	9	1,101,000	-	1,101,000
Redemptions		-	-	-
Balance as at 30 June 2021		6,225,831	6,538	6,232,369

	Notes	Contributed Equity \$	Accumulated gains/(losses) \$	Total equity \$
Balance as at 6 February 2019		-	-	-
Loss for the period		-	(7,776)	(7,776)
Other comprehensive income/(loss) for the period		-	-	-
Total comprehensive loss for the period		-	(7,776)	(7,776)
Applications	9	5,124,831	-	5,124,831
Redemptions		-	-	-
Balance as at 30 June 2020		5,124,831	(7,776)	5,117,055

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	Year ended 30 June 2021 \$	Period from 6 February 2019 to 30 June 2020 \$
Cash flows from operating activities			
Interest income received		826	463
Payments to suppliers and other expenses paid		<u>(164,584)</u>	<u>(160,568)</u>
Net cash used in operating activities	10(b)	<u>(163,758)</u>	<u>(160,105)</u>
Cash flows from investing activities			
Purchases of TEPs	7	(1,591,483)	(4,200,325)
Premium payments	7	<u>(42,423)</u>	<u>(13,335)</u>
Net cash used in investing activities		<u>(1,633,906)</u>	<u>(4,213,660)</u>
Cash flows from financing activities			
Proceeds from applications for units		<u>1,101,000</u>	<u>5,124,831</u>
Net cash provided by financing activities		<u>1,101,000</u>	<u>5,124,831</u>
Net (decrease)/increase in cash and cash equivalents		(696,664)	751,066
Cash and cash equivalents at the beginning of the year/period		<u>751,066</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	10(a)	<u>54,402</u>	<u>751,066</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General Information

This financial report covers the Aussie TEP Fund (the "Fund"). The Fund was established on 6 February 2019 with the first units being allotted to unitholders on 12 August 2019. It is an unregistered managed investment scheme which invests in a portfolio of life policies which have asset values and fixed maturity dates. These are known as traded endowment policies ("TEPs").

The trustee of the Fund is One AR Pty Ltd (ACN 602 601 776) (the "Trustee"), an authorised representative (Authorised Representative No. 471702) of One Wholesale Fund Services Limited (ACN 159 624 585; AFSL 426503). The Trustee is also an authorised representative (Authorised Representative No. 1274689) of The Outlook Group Pty Ltd (ACN 105 079 696; AFSL 253119) (the "Supplier"), limited to its role as trustee of the Fund.

The Trustee's registered office and principal place of business is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Trustee has appointed Aussie TEP Management Pty Ltd ACN 126 373 000 (the "Manager") as the investment manager of the Fund. The Manager is an authorised representative (Authorised Representative No. 1269067) of the Supplier. The Supplier purchases TEPs, the assets of which are acquired by the Fund.

The financial statements were authorised for issue by the directors on the date the Trustee's declaration was signed. The directors of the Trustee have the power to amend and reissue the financial report.

2. Adoption of New and Revised Accounting Standards

a) Adoption of new and revised accounting standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and are effective for the current financial reporting period ended 30 June 2021.

b) Standards and Interpretations in issue not yet adopted

Standards and Interpretations that are not expected to have a material impact on the Fund have not been included.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

a) Statement of Compliance

The Fund is not a reporting entity as in the opinion of the Trustee there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared at the request of the Trustee. The Fund is a for-profit entity for the purpose of preparing financial statements.

This special purpose financial report has been prepared in accordance with the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 107 "Statement of Cash Flows" and AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors".

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

b) Basis of Preparation

This special purpose financial report is presented in Australian dollars and has been prepared on an accruals and historical cost basis except for TEPs which are measured at fair value.

c) Going Concern Basis

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

d) Use of Judgments and Estimates

The Fund makes assumptions and judgements that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund has appointed an actuary, Actuaries in Super Pty Ltd ("AiS"), to verify the acquisition cost of the TEPs by the Fund. AiS also verifies the value of the TEPs on a monthly basis.

e) Revenue and Income Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the amount can be reliably measured.

Changes in fair value of TEPs are recorded in accordance with the policies described in Note 3(h).

Interest income is recognised as the interest accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All income is stated net of goods and services tax ("GST").

f) Expenses

All expenses are recognised in the statement of income or loss and other comprehensive income on an accruals basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

h) Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Fund becomes a party to the contractual provisions of the financial instrument.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

h) Financial Instruments (continued)

Financial assets

(a) Recognition and initial measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (i) the asset is held within a business model, the objective of which is to hold assets in order to collect contractual cash flows.
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value unless it is measured at amortised cost.

(b) Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, gain exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or distribution income, are recognised in profit or loss.

(c) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity.

Financial liabilities

(a) Classification and measurement

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(b) Derecognition

A financial liability is removed from the Statement of Financial Position when the obligation specified in the contract is discharged or cancelled or expires.

The Fund's investments are classified as at fair value through profit or loss. They comprise:

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

i) Taxation

Under current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

The Fund has been granted a Private Binding Ruling number 1051489729469 from the Australian Tax Office ("ATO") to confirm the income tax treatment of the TEPs.

Tax deferred distributions may occur where the Fund distributes an amount of cash that exceeds the net income of the Fund allocated to the Fund's unitholders. Certain tax-deferred distributions that are not assessable to a unitholder may result in a reduction in the cost base of the units held by the unitholder. A capital gain will arise where those tax deferred distributions exceed the cost base of the units.

j) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Constitution.

In accordance with the Information Memorandum dated 7 June 2019, from year 5 onwards distributions are anticipated to be paid quarterly in the year of maturity of the TEPs at the Trustee's sole discretion. An income distribution comprises the investor's share of any net income earned by the Fund. The entitlement to distributable income is calculated by dividing the entitlement of the class of units for the period by the number of units on issue as at the relevant distribution date.

k) Trade and Other Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at reporting date. Accruals and payables stated are inclusive of non-recoverable goods and services tax.

The distribution amount payable to unitholders as at the reporting date is recognised separately in the Statement of Financial Position when unitholders are entitled to the distributable income under the Fund's Constitution.

l) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the ATO, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

m) Goods and Services Tax (continued)

The GST component of cash flows arising from investing activities which is recoverable from or payable to the ATO is classified as operating cash flow.

The GST incurred on the costs of various services provided to the Fund by third parties such as trustee fees, audit fees, management fees, fund administration and taxation fees and legal fees were subject to reduced input tax credits ("RITC") in accordance with legislation.

4. Administration Expenses

	Year ended 30 June 2021	Period from 6 February 2019 to 30 June 2020
	\$	\$
Management fees	47,882	17,323
Trustee fees	43,054	22,248
Fund administration fees	18,450	17,597
Registry fees	6,065	4,103
Premium payment service fees	23,513	19,158
Total	138,964	80,429

5. Auditor's Remuneration

	Year ended 30 June 2021	Period from 6 February 2019 to 30 June 2020
	\$	\$
Audit of financial statements	3,000	2,000
Total	3,000	2,000

6. Capitalised Formation Costs

	As at 30 June 2021	As at 30 June 2020
	\$	\$
Formation Costs	66,831	66,831
Amortisation of formation costs	(25,618)	(12,252)
Balance at the end of the year/period	41,213	54,579

Notes to the Financial Statements

7. Financial Assets Held at Fair Value through Profit or Loss

	As at 30 June 2021	As at 30 June 2020
	\$	\$
Carrying value at the beginning of the year/period	4,322,263	-
Purchases of TEPs	1,591,483	4,200,325
Premium payments	42,423	13,335
Change in fair value of TEPs	201,297	108,603
Balance at the end of the year/period	6,157,466	4,322,263

8. Trade and Other Payables

	As at 30 June 2021	As at 30 June 2020
	\$	\$
Professional fees	11,582	4,962
Actuarial fees	2,090	2,090
Trustee fees	4,532	2,090
Investment management fees	4,214	3,105
Registry fees	1,321	940
Balance at the end of the year/period	23,739	13,187

9. Contributed Equity

	30 June 2021	
	Units	\$
Balance as at 1 July 2020	5,141,373	5,124,831
Application of units	1,105,351	1,101,000
Balance as at 30 June 2021	6,246,724	6,225,831

	30 June 2020	
	Units	\$
Balance at 6 February 2019	-	-
Application of units	5,141,373	5,124,831
Balance as at 30 June 2020	5,141,373	5,124,831

The net asset value (“NAV”) per unit as at 30 June 2021 was \$0.9977 (2020: \$0.9953).

Notes to the Financial Statements

10. Cash and Cash Equivalents

a) Cash and cash equivalents include cash on hand and cash at bank. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 30 June 2021	As at 30 June 2020
	\$	\$
Cash on hand	10	10
Cash at bank	54,392	751,056
Total cash and cash equivalents	54,402	751,066

b) Reconciliation of net income/(loss) attributable to unitholders for the year to net cash used in operating activities:

	Year ended 30 June 2021	Period from 6 February 2019 to 30 June 2020
	\$	\$
Total comprehensive income/(loss)	14,314	(7,776)
Adjustments for:		
Fair value gain on financial assets held at fair value through profit or loss	(201,297)	(108,603)
Amortisation of formation costs	13,366	12,252
Increase in capitalised formation costs	-	(66,831)
Change in assets and liabilities:		
Net changes in other current assets	(693)	(2,334)
Net changes in payables and accruals	10,552	13,187
Net cash used in operating activities	(163,758)	(160,105)

Notes to the Financial Statements

11. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Transactions with Trustee and its Associated Entities

The key management personnel of the Trustee for the financial year 30 June 2021 up to the date of these financial statements were:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Other than the initial 10 units, key management personnel of the Trustee and its associated entities did not hold any units in the Fund as at 30 June 2021.

No fees or remuneration was paid directly to the key management personnel of the Trustee from the Fund during the year ended 30 June 2021 (2020: nil).

Trustee fees

The Trustee is entitled to receive a trustee fee of 0.05% per annum on the gross value of the Fund's assets, and the fees are subject to a minimum monthly fee of \$2,000 for the first 12 months and a minimum monthly fee of \$4,000 thereafter (exclusive of GST) in accordance with the Fund's Constitution.

Trustee fees of \$43,054 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2021 (2020: \$22,248), of which \$4,532 (2020: \$2,090) was payable to the Trustee as at 30 June 2021. Refer to Notes 4 and 8.

There were no other fees paid or payable to the Trustee for the year ended 30 June 2021.

Fund administration and taxation fees

Fund administration and taxation services were provided to the Fund by Unity Fund Services Pty Ltd ("UFS") (ACN 146 747 122), which is an entity associated with the Trustee and its wholly owned subsidiary Unity Tax Services Pty Ltd (ACN 147 393 557) for the year ended 30 June 2021.

Fund administration fees of \$18,450 (inclusive of non-claimable RITC amount) were incurred and paid for the year ended 30 June 2021 (2020: \$17,597). Refer to Note 4.

Taxation fees of \$6,270 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2021 (2020: \$3,396), of which \$6,270 (2020: \$2,874) was payable to UFS as at 30 June 2021.

There were no other fees paid or payable to UFS for the year ended 30 June 2021.

Registry fees

One Registry Services Pty Ltd ("ORS"), which is a related entity of the Trustee, provided registry services to the Fund for the year ended 30 June 2021.

Registry fees of \$6,065 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2021 (2020: \$4,103), of which \$1,321 (2020: \$940) was payable to ORS as at 30 June 2021. Refer to Notes 4 and 8.

There were no other fees paid or payable to ORS for the year ended 30 June 2021.

Notes to the Financial Statements

11. Related Party Transactions (continued)

Transactions with Manager and its Associated Entities

Investment management fees

Investment Management fees of \$47,882 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2021 (2020: \$17,323), of which \$4,214 (2020: \$3,105) was payable to the Manager as at 30 June 2021. Refer to Notes 4 and 8.

Premium payment service fees

Premium payment service fees of \$23,513 (inclusive of non-claimable RITC amount) were incurred for the year ended 30 June 2021 (2020: \$19,158), of which \$2,177 (2020: nil) was payable to the Manager as at 30 June 2021. Refer to Note 4.

Purchases of TEPs

TEPs amounting to \$1,591,483 were purchased and paid to the Supplier for the year ended 30 June 2021 (2020: \$4,200,325). Refer to Note 7.

There were no other fees paid or payable to the Manager or the Supplier or their related bodies corporate for the year ended 30 June 2021.

12. Subsequent Events

As the impact of the COVID-19 pandemic is continuing, the Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity.

The Manager will continue to closely monitor market situations to ensure that valuations remain appropriate.

Other than as noted above, there has been no matter or circumstance occurring subsequent to the year ended 30 June 2021 that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

13. Commitments and Contingencies

Other than premiums payable on TEPs in the normal course, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2021.

Trustee's Declaration

The trustee of the Aussie TEP Fund (the "Fund") is One AR Pty Ltd (ACN 602 601 776) (the "Trustee"). The Trustee has determined that the Fund is not a reporting entity.

In the opinion of the directors of the Trustee:

- (a) the financial statements and notes set out on pages 3 to 15:
 - (i) present a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance for the reporting period ended on that date; and
 - (ii) are in compliance with the basis of preparation and accounting policies described in Note 3 to the financial statements for the period then ended.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the directors of the Trustee, One AR Pty Ltd.



Frank Tearle
Director
2 December 2021

Aussie TEP Fund
ABN 94 231 148 122

INDEPENDENT AUDIT REPORT

Scope

I have audited the financial report of Aussie TEP Fund for the year ended 30/06/2021. The directors of the Trustee Company are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the Trustee.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the Trust's financial position, the results of its operations and cash flows.

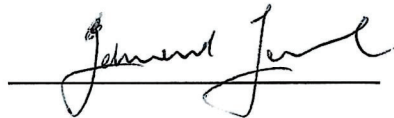
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements the financial position of Aussie TEP Fund as at 30/06/2021, and the results of its operations and its cash flows for the year then ended.

Name of Firm E T Conrick Chartered Accountant

Principal

A handwritten signature in black ink, appearing to read 'James J. Conrick', is written over a horizontal line.

E T Conrick Chartered Accountant
PO Box 1329
BONDI JUNCTION NSW 2022

Dated : 2 December 2021