

Aura Core Income Fund

ARSN 658 462 652

Half year report for the half-year ended 31 December 2023

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042), (the "Responsible Entity") the Responsible Entity of Aura Core Income Fund (ARSN 658 462 652) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year ended 31 December 2023.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year ended 31 December 2023 and up to the date of this report are:

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

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 31 March 2022 and registered as a managed investment scheme on 11 April 2022, and commenced operations on 4 October 2022. The financial statements cover the half-year from 1 July 2023 to 31 December 2023.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS"), dated 1 August 2022.

The Fund's primary objectives is to focus on preservation of capital as a first order of concern, followed by the provision of stable monthly cash income, and portfolio diversification by providing exposure to a portfolio of private debt assets.

The Fund did not have any employees during the half-year.

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 these financial statements. The net profit for the half-year ended 31 December 2023 was \$995,931 (31 December 2022: \$53,104).

Distributions

In respect of the half-year ended 31 December 2023, distributions totalling \$995,931 (30 June 2023: \$380,973) were declared to be paid to unitholders of which \$172,213 was payable as at 31 December 2023 (30 June 2023: \$145,301).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2023 was \$28,007,157 (30 June 2023: \$26,220,138). The total number of units on issue as at 31 December 2023 was 27,785,578 (30 June 2023: 26,023,507).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 31 December 2023.

Significant changes in state of affairs

During the half-year there were no significant changes in the state of affairs of the Fund.

Subsequent Events

No other significant events have occurred since the reporting period which would impact the financial position disclosed as at 31 December 2023 or on the results and cash flows of the Fund for the period ended on that date.

Likely developments and expected results of operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its PDS dated 01 August 2022.

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 end of the period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity 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 Responsible Entity or auditor of the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
5 March 2024

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited

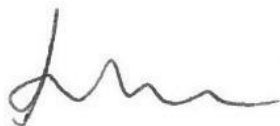
As lead engagement partner for the review of the half year financial report of Aura Core Income Fund for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



Alison Swansborough
Partner

5 March 2024

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Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Aura Core Income Fund (the "Fund"):

- (a) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3(a) to the financial statements; and
- (c) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the *Corporations Act 2001*.



Frank Tearle
Director
5 March 2024

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Half-year ended	
	31 December 2023	31 December 2022
Note	\$	\$
Revenue		
Interest income	1,081,335	56,507
Distribution income	8,052	2,442
Other income	93,615	28,382
Total revenue	1,183,002	87,331
Expenses		
Other expenses	92,601	32,574
Management fees	94,358	915
Formation and establishment fees	-	523
Net loss on financial assets held at fair value through profit or loss	112	215
Total expenses	187,071	34,227
Profit for the half-year	995,931	53,104
	6	
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	995,931	53,104

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

Statement of Financial Position as at 31 December 2023

	31 December 2023	30 June 2023
Note	\$	\$
Assets		
Cash and cash equivalents	4,252,158	2,897,718
Interest receivable	170,028	152,612
Distribution receivable	1,498	1,180
GST receivable	7,006	2,227
Prepayments	18,427	-
Financial assets	23,542,613	23,142,725
Other receivables	15,427	23,676
Total assets	28,007,157	26,220,138
Liabilities		
Distributions payable	172,213	145,301
Trade and other payables	49,366	51,330
Total liabilities	221,579	196,631
Net assets attributable to unitholders - Equity	27,785,578	26,023,507

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

Statement of Changes in Equity for the half-year ended 31 December 2023

	Half-year ended	
	31 December 2023	31 December 2022
Note	\$	\$
Total equity at the beginning of the financial half-year	26,023,507	-
Comprehensive income for the period		
Profit for the period	995,931	53,104
Other comprehensive income	-	-
Total comprehensive income	995,931	53,104
Transactions with unitholders		
Applications for units by unitholders	2,501,563	4,743,618
Units issued upon reinvestment of distribution	780,683	12,419
Redemptions of units by unitholders	(1,520,175)	-
Distributions paid and payable	(995,931)	(53,104)
Total transactions with unitholders	766,140	4,702,933
Total equity at the end of the half-year	6 27,785,578	4,756,037

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

Statement of Cash Flows for the half-year ended 31 December 2023

	Half-year ended	
	31 December 2023	31 December 2022
Note	\$	\$
Cash flows from operating activities		
Interest received	1,064,032	34,231
Distributions received	7,622	1,455
Other income received	101,694	-
Payments to suppliers	(211,960)	(14,417)
Net payment for financial assets	(400,000)	(4,643,000)
Net cash provided by/(used in) from operating activities	561,388	(4,621,731)
Cash flows from financing activities		
Proceeds from issue of units	2,501,563	4,743,618
Payment for redemptions by unitholders	(1,520,175)	-
Distributions paid to unitholders	(188,336)	(15,182)
Net cash provided by from financing activities	793,052	4,728,436
Net increase in cash and cash equivalents	1,354,440	106,705
Cash and cash equivalents at the beginning of the half-year/period	2,897,718	-
Cash and cash equivalents at the end of the half-year/period	4,252,158	106,705
Non-cash financing activities - Distribution reinvestment	780,683	12,419

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

Notes to the financial statements

1 General information

These financial statements cover Aura Core Income Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme. The Fund was constituted on 31 March 2022 and registered as a managed investment scheme on 11 April 2022. Operations were commenced on 4 October 2022. The financial statements cover the financial period from 1 July 2023 to 31 December 2023.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The principal activity of the Fund during the half-year ended 31 December 2023 was to invest in accordance with the provisions of the Fund’s Constitution and its Product Disclosure Statement dated 01 August 2022.

The investment manager for the Fund is Aura Credit Holdings Pty Ltd (ACN 656 261 200) (the “Investment Manager”). The Investment Manager has entered into a Distribution Partner Agreement with Montgomery Investment Management Pty Ltd (ACN 139 161 701) to distribute the Fund to its client base. Montgomery Investment Management Pty Ltd may receive a share of the fees paid to the Investment Manager as well as potential equity in the Investment Manager once funds under management hurdles are met.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors’ Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 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 half-year ended 31 December 2023.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

3 Material accounting policies

(a) Basis of preparation

These half-year financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 “Interim Financial Reporting” and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 “Interim Financial Reporting.”

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements are presented in Australian dollars.

(b) Material accounting policies

The accounting policies applied in these half-year financial statements are the same as those applied to the fund’s financial statements for the year ended 30 June 2023.

(c) Comparative period

The fund became a disclosing entity in the last 12 months which required the preparation of this interim financial report. The comparative information for the period ending 31 December 2022 has not been subject to review.

Notes to the financial statements

3 Material accounting policies (continued)

(d) Going concern basis

This half-year financial report has been prepared on a going concern basis.

4 Financial assets

	31 December 2023	30 June 2023
	\$	\$
<i>At amortised cost</i>		
Notes issued by securitisation warehouse facility	23,150,000	22,750,000
Balance at end of half-year/year	23,150,000	22,750,000
<i>At fair value through profit or loss</i>		
Units issued by unit trusts	392,613	392,725
Balance at end of half-year/year	392,613	392,725
Balance at end of half-year/year	23,542,613	23,142,725

5 Fair value measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Notes to the financial statements

5 Fair value measurement (continued)

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments recorded at fair value and presented by level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2023				
Financial assets designed at fair value through profit or loss:				
Units in unlisted unit trusts	-	392,613	-	392,613
Total	-	392,613	-	392,613

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2023				
Financial assets designed at fair value through profit or loss:				
Units in unlisted unit trusts	-	392,725	-	392,725
Total	-	392,725	-	392,725

Transfer between levels

There have been no transfers between levels for the period ended 31 December 2023 (30 June 2023: nil).

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

Notes to the financial statements
6 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2023	31 December 2023
	No. of units	\$
From 1 July 2023 to 31 December 2023		
Opening balance	26,023,507	26,023,507
Applications for units by unitholders	2,501,563	2,501,563
Redemption of units	(1,520,175)	(1,520,175)
Units issued upon reinvestment of distributions	780,683	780,683
Distributions paid to unitholders	-	(995,931)
Profit for the half-year	-	995,931
Balance at the end of the half-year	27,785,578	27,785,578
	31 December 2022	31 December 2022
	No. of units	\$
From 4 October 2022 to 31 December 2022		
Applications for units by unitholders	4,743,618	4,743,618
Units issued upon reinvestment of distributions	12,419	12,419
Distributions paid to unitholders	-	(53,104)
Profit for the period	-	53,104
Balance at the end of the period	4,756,037	4,756,037

7 Related party transactions

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

(a) Key management personnel

The key management personnel of the Responsible Entity, during the half-year ended 31 December 2023 are:

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

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 31 December 2023.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

No fees or remuneration were paid directly to the key management personnel from the Fund during the half-year ended 31 December 2023.

Notes to the financial statements

7 Related party transactions (continued)

(b) Responsible Entity/Custodian/Investment Manager fees

(i) Responsible entity fees

The following fees were payable to Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 31 December 2023:

	31 December 2023	31 December 2022
	\$	\$
Responsible Entity fees for the half-year	23,262	10,605
Custody fee for the half-year	9,779	4,414
	31 December 2023	30 June 2023
	\$	\$
Responsible Entity fees payable	3,877	3,658
Custody fees payable	1,630	1,537

(ii) Investment manager fees

The following fees were payable to the Investment Manager out of the Fund's assets during the half-year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Investment Manager fees for the half-year	94,358	915
Investment Manager Contribution for expenses recovery for the half-year	93,615	28,382
	31 December 2023	30 June 2023
	\$	\$
Investment Manager fees payable	16,449	19,085
Investment Manager contributions receivable	15,427	23,676

The Fund's management costs are limited to a fixed rate of 0.69% annually of the Fund's gross portfolio value as of the last day of the month, which includes Investment Manager fees, Responsible Entity fees, Custody fees, and all other direct and indirect costs. The Investment Manager, therefore, charges a fixed fee to the Fund and recovers all other monthly costs that the Fund is obligated to pay.

Management fees are payable out of the assets of the Fund within 10 days of the end of each month.

Notes to the financial statements
7 Related party transactions (continued)
(c) Other fees paid to related parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 31 December 2023:

One Registry Services Pty Limited (ACN 141 757 360) - unit registry services
 Unity Fund Services Pty Ltd (ACN 146 747 122) - fund administration and tax services

The transactions during the half-year financial period and amounts payable as at 31 December 2023 between the Fund and these related party service providers were as follows:

	31 December 2023	31 December 2022
	\$	\$
Registry fees for the half-year	10,039	4,901
Administration and tax service fees for the half-year	22,880	10,793
	31 December 2023	30 June 2023
	\$	\$
Registry fees payable	3,323	3,135
Administration and tax service fees payable	8,151	10,853

(d) Investment in unlisted managed investment scheme

The Fund has an investment in Aura Term Deposit Fund ("ATDF"). Aura Capital Pty Ltd ("Trustee") is the Trustee of Aura Term Deposit Fund and is a subsidiary of the Aura Group. The Investment Manager of the Fund is an associate of the Aura Group.

Distribution income received by the Fund from the Aura Term Deposit Fund during the half-year ended 31 December 2023 was \$8,052 (31 December 2022: \$2,442).

(e) Other key management personnel

The key management personnel of the Investment Manager at any time during the half-year ended 31 December 2023 is:

Name	Title
Eric King Wai Chan	Director
Kar Wing Ng	Director
Brett Anthony Craig	Director

Montgomery Investment Management Pty Ltd (ACN 139 161 701) (AFSL 354 564) was appointed by the Investment Manager to help promote the Fund to investors as authorised distributor of the Fund. Montgomery is entitled to earn distribution fees paid by the Investment Manager and, subject to certain conditions being met, may be issued equity in the Investment Manager or entities associated with the Investment Manager.

Key management personnel of the Investment Manager and their associated entities did not hold any units in the Fund during the financial period and as at 31 December 2023.

(f) Other key management personnel compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 31 December 2023.

Notes to the financial statements

8 Commitments and contingencies

There were no commitments or contingencies at 31 December 2023 (30 June 2023: \$nil).

9 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 31 December 2023 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.

Independent Auditor's Review Report to the Unitholders of Aura Core Income Fund

Conclusion

We have reviewed the half-year financial report of Aura Core Income Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aura Core Income Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Crowe Sydney

Crowe Sydney



Alison Swansborough
Partner

5 March 2024