

Oreana Real Income Fund (formerly OAM Select Income Fund)

ARSN 646 952 267

Report for the half-year ended 31 December 2024

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987) ("OMIFL" or the "Responsible Entity"), the responsible entity of Oreana Real Income Fund (ARSN 646 952 267) (formerly OAM Select Income Fund) (the "Fund"), submit their report together with the financial statements for the Fund for the half year ended 31 December 2024.

Responsible Entity

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

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity who held office during the reporting period 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

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia.

The principal activity of the Fund during the period was to invest in a portfolio of loans to borrowers in, and developers of, residential, commercial, retail and industrial real estate across Australia.

The Fund did not have any employees during the period.

In October 2024, the Fund collapsed the 4 existing unit classes into 1 single unit class named 'Class A1 Unit'

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 statements. The profit attributable to unitholders for the half-year ended 31 December 2024 was \$617,184 (31 December 2023: \$562,233).

Distributions

In respect of the half-year ended 31 December 2024, distributions totalling \$617,184 (31 December 2023: \$562,233) were declared, of which \$112,164 (31 December 2023: \$98,273) was payable to the unitholders as of 31 December 2024.

Oreana Real Income Fund

Directors' Report (continued)

Value of Assets and Units Issued

The total value of the Fund's total assets at 31 December 2024 was \$16,890,210 (30 June 2024: \$14,067,625). The total number of units on issue as at 31 December 2024 was 16,783,339 (30 June 2024: 13,969,740). The total number of units and net asset value by class as at 31 December 2024 are as follows:

	31 December 2024		30 June 2024	
	No. of Units	Amount (\$)	No. of Units	Amount (\$)
Class A	-	-	3,514,491	3,514,491
Class B	-	-	7,229,249	7,229,249
Class C	-	-	1,999,000	1,999,000
Class D	-	-	1,227,000	1,227,000
A1 Unit	16,783,339	16,783,339	-	-
Net assets	16,783,339	16,783,339	13,969,740	13,969,740

Changes in State of Affairs

There was an extraordinary general meeting of unitholders held on 13 September 2024. A resolution was passed to facilitate a simplification of the structure of the Fund by consolidating the Fund's classes of units into a single class, change the name of the Fund and update certain aspects of the Constitution.

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.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the half year 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 years.

Future Developments

The Fund will be managed in accordance with the Fund's Constitution and investment objectives as detailed in its most recent Product Disclosure Statement.

Directors' Report (continued)

Indemnification of Directors, Officers and Auditors

During or since the half-year, 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.

ESV Business Advice and Accounting has been appointed as the Fund's auditor effective 12 August 2022.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited, pursuant to section 306 (3) (a) of the Corporations Act 2001.



Frank Tearle
Director
21 February 2025



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor for the review of the half year financial report of Oreana Real Income Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in 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.

Dated at Sydney on the 21st of February 2025

A handwritten signature in black ink, appearing to read 'ESV'.

ESV Business advice and accounting

A handwritten signature in black ink, appearing to read 'Hemant Nisar'.

Hemant Nisar
Client Director

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Investment income			
Interest income	4	632,633	627,194
Other income		58,700	2,300
Total investment income		691,333	629,494
Expenses			
Management fees	5	74,119	67,234
Bank fees		30	27
Total expenses		74,149	67,261
Net gain attributable to unitholders		617,184	562,233
Finance costs attributable to unitholders			
Distributions to unit holders		(617,184)	(562,233)
Profit for the year/period		-	-
Other comprehensive income		-	-
Total comprehensive income for the year/period		-	-

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

Statement of Financial Position as at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Assets			
Cash and cash equivalents	6	1,890,455	5,014,950
Trade and other receivables		103,536	6,166
Financial assets	7	14,940,000	9,046,509
Total assets		16,933,991	14,067,625
Liabilities			
Trade and other payables	8	38,488	11,775
Distributions payable		112,164	86,110
Total liabilities (excluding net assets attributable to unitholders)		150,652	97,885
Net assets attributable to unitholders - liability	9	16,783,339	13,969,740

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

Statement of Cash Flows for the half-year ended 31 December 2024

	Notes	half-year ended 31 December 2024 \$	half-year ended 31 December 2023 \$
Cash flows from operating activities			
Interest income received		608,957	645,165
Other income received		27,941	123,116
Payments to suppliers		(104,086)	(165,919)
Loan investments acquired		(8,759,168)	(4,630,000)
Receipt from loan repayments		<u>2,865,677</u>	<u>2,408,756</u>
Net cash provided by operating activities		<u>(5,360,679)</u>	<u>1,612,882</u>
Cash flows from financing activities			
Proceeds from units issued	9	5,130,421	2,194,049
Redemption of units		(2,316,822)	(5,743,131)
Distributions paid to unitholders-xxx		<u>(577,415)</u>	<u>(529,581)</u>
Net cash provided by financing activities		<u>2,236,184</u>	<u>(4,078,663)</u>
Net (decrease)/increase in cash and cash equivalents		(3,124,495)	5,691,545
Cash and cash equivalents at the beginning of the year/period		<u>5,014,950</u>	<u>6,025,545</u>
Cash and cash equivalents at the end of the year/period	6(a)	<u>1,890,455</u>	<u>333,897</u>

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

Statement of Changes in Net Assets Attributable to Unitholders for the half-year ended 31 December 2024

	Notes	Year ended 31 December 2024
		\$
Opening Balance		13,969,740
Application for units		5,130,421
Redemption of units		(2,316,822)
Distributions paid		(617,184)
Net gain attributable to unitholders		617,184
Balance as at 31 December 2024	9	16,783,339
	Notes	Year ended 31 December 2023
		\$
Opening balance		16,489,887
Application for units		2,194,049
Redemption of units		(5,743,131)
Distributions paid		(562,233)
Net gain attributable to unitholders		562,233
Balance at 31 December 2023	9	12,940,805

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

1. General information

This financial report covers Oreana Real Income Fund (ARSN 646 952 267) (formerly known as OAM Select Income Fund) (the "Fund"), an unlisted registered managed investment scheme.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is Level 16, Governor Macquarie Tower 1 Farrer Place Sydney, NSW, 2000.

The Fund was constituted on 4 January 2021, registered on 20 January 2021 and commenced operations on 1 August 2021. The financial statements cover the half-year ended 31 December 2024.

The Investment Manager of the Fund is Oreana Investments Pty Ltd ACN 667 691 876 ("Investment Manager") and corporate authorised representative (Authorised Representative Number: 001285005) of Oreana Financial Services Pty Ltd (ACN 607 515 122; AFSL 482234).

The principal activity of the Fund during the half-year ended 31 December 2024 was to invest in a portfolio of loans to borrowers in, and developers of, residential, commercial, retail and industrial real estate across Australia.

2. Adoption of new and revised Accounting Standards

Standards and interpretations affecting amounts reported in the current period

The Fund has adopted all 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 2024.

There were no new accounting standards adopted during the year which had a significant impact on the reported position and performance of the Fund.

3. Summary of material accounting policies

The financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Notes to the Financial Statements**4. Interest income**

The following table provides information about the interest income generated from different sources during the half-year ended 31 December 2024.

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
Loan interest	535,348	574,268
Bank interest	97,285	54,925
Total for the year/period	632,633	627,194

5. Management fees

Management fees are the fees payable under the Fund's Constitution to the Responsible Entity for the management of the Fund.

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

The following fees were incurred by the Fund during the half-year ended 31 December 2024:

- Total management fees for the year ended 31 December 2024: \$74,119 (31 December 2023: \$67,234).
- Management fees receivable as at 31 December 2024: \$32,000 (31 December 2023: payable \$10,206).

6. Cash and cash equivalents

- (a) Cash and cash equivalents include 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:

	31 December 2024	31 December 2023
	\$	\$
Cash at bank	1,890,455	333,897

7. Financial assets

	31 December 2024	31 December 2023
	\$	\$
Non-current	7,120,000	3,920,000
Current	7,820,000	5,126,509
Balance as at end of the year/period	14,940,000	9,046,509

Notes to the Financial Statements
7. Financial assets (continued)

The financial assets of the Fund are from a diversified portfolio of loans secured by appropriate security property determined by the Investment Manager in its discretion based on the risk profile of the borrower.

All loans are secured by either:

- (a) a first ranking registered mortgage over real property and in certain circumstances, a First Loss Guarantee; or
- (b) a second ranking unregistered mortgage over real property and a First Loss Guarantee, as determined by the Investment Manager.

8. Trade and other payables

The following table details the other liabilities by the Fund during the period.

	31 December 2024	30 June 2024
	\$	\$
Trade creditors	17,987	4,674
Tax payable	667	275
Management fee payable	(32,500)	6,187
Interest income in advance	8,553	639
Balance as at end of the year/period	(5,293)	11,775

9. Net assets attributable to unitholders - liability

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

Half-year ended 31 December 2024	No. of Units	\$
Opening balance	13,969,741	13,969,741
Units redeemed	(2,316,822)	(2,316,822)
Applications for units	5,130,421	5,130,421
Net gain attributable to unitholders	-	617,184
Distributions paid	-	(617,184)
Balance as at 31 December 2024	16,783,340	16,783,340

Oreana Real Income Fund

Notes to the Financial Statements

9. Net assets attributable to unitholders - liability (continued)

Year ended 30 June 2024	No. of Units	\$
Opening balance	16,489,887	16,489,887
Applications for units	6,254,049	6,254,049
Redemption of units by unitholders	(8,774,195)	(8,774,195)
Net gain attributable to unitholders	-	1,148,200
Distributions paid	-	(1,148,200)
Balance as at 30 June 2024	13,969,741	13,969,741

The following table shows the net assets attributable to unitholders by class:

	31 December 2024		30 June 2024	
	No. of Units	Amount (\$)	No. of Units	Fair value (\$)
Class A	-	-	3,514,491	3,514,491
Class B	-	-	7,229,249	7,229,249
Class C	-	-	1,999,000	1,999,000
Class D	-	-	1,227,000	1,227,000
A1 Unit	16,783,339	16,783,339	-	-
Total	16,783,339	16,783,339	13,969,740	13,969,740

10. Capital management

The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's PDS;
- to achieve consistent returns while safeguarding capital by investing in secured loans;
- to maintain sufficient liquidity to meet the investment terms of Unit Classes and the ongoing expenses of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

As a result of the ability to issue, redeem and transfer units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund as stated in the Fund's PDS.

10. Capital management (continued)

At the beginning of the year, there was 4 classes of Units in the Fund:

- (a) Class A Ordinary Units
- (b) Class B Ordinary Units
- (c) Class C Ordinary Units
- (d) Class D Ordinary Units

As at 1 October 2024, these have been collapsed into one single class called 'Class A1 Unit'

11. Related party transactions

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

(a) Transactions with the Responsible Entity and its associated entities

The key management personnel of the Responsible Entity for the half-year ended 31 December 2024 are:

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

No fees or remuneration were paid directly to the key management personnel of the Responsible Entity and Former Responsible Entity from the Fund during the half-year ended 31 December 2024.

(b) Transactions with the Investment Manager and its associated entities

The key management personnel of the Investment Manager for the half-year ended 31 December 2024 are:

Name	Title
Luke Moore	Chief Executive Officer
Daniel Huxley	Head of Distribution
Ben Canagasabey	Chief Operating Officer
Jacob Rumball	Managing Director

No fees or remuneration were paid directly to the key management personnel of the Investment Manager from the Fund during the half-year ended 31 December 2024.

Management fees

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

All other fees paid to the third parties providing services to the Fund, such as custody, fund administration, registry and audit services, and all ordinary costs are paid out of the management fee.

The following management fees were incurred, paid or payable out of the Fund's assets to the Responsible Entity and Former Responsible Entity:

11. Related party transactions (continued)

(b) Transactions with the Investment Manager and its associated entities (continued)

- Total management fees to Responsible Entity for the year ended 31 December 2024 amounted to \$74,119 (31 December 2023: \$67,234)
- Management fees receivable as at 31 December 2024 is \$32,000 (31 December 2023: payable \$10,206).

Other fees paid to related parties

OMIFL is entitled to receive a fee for acting as the responsible entity and custodian for the Fund. Responsible entity and custody fees of \$43,371 were paid for the half-year ended 31 December 2024 (31 December 2023: \$42,040) and \$7,273 was payable as at the end of the year (31 December 2023: \$6,349).

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 2024:

One Registry Services Pty Ltd, an entity associated with the Responsible Entity, provided registry services to the Fund for the half-year ended 31 December 2024. Registry fees of \$24,559 were paid for the year ended 31 December 2024 (31 December 2023: \$25,574), none of which was payable at the end of the year (31 December 2023: \$4,043).

Unity Fund Services Pty Ltd, an entity affiliated with the Responsible Entity and its wholly owned subsidiary Unity Tax Services Pty Ltd, provided fund administration and taxation services to the Fund for the half-year ended 31 December 2024. Fund administration fees of \$22,482 were paid for the half-year ended 31 December 2024 (30 June 2023: \$23,517), and \$4,008 was payable as of the end of the year (31 December 2023: \$3,862).

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

Financial assets - loans

The Investment Manager sources potential borrowers from an extensive network of property groups (including related parties and associates of the Investment Manager) to meet the objectives of the Fund.

There were loans advanced to borrowers that are related parties and associates of the Investment Manager during the half-year ended 31 December 2024, of which the remaining balance as at year end was \$14,940,000 (31 December 2023: \$12,698,506). These loans were for site and property investments in Australia and secured with first ranking registered mortgages over real property.

12. Commitments and contingencies

There were no commitments or contingencies at 31 December 2024 (30 June 2024: nil).

13. Subsequent events

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes, as set out on pages 9 to 14 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards AASB 134 interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial period ended on that date,
- (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.

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

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
21 February 2025



INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Oreana Real Income Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, notes comprising 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 matters that makes us believe that the accompanying half-year financial report of Oreana Real 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 2024 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 for 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* 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.

Responsibilities of the Directors for the Financial Report

The directors of the One Managed Investment Funds Limited ("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.

INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME FUND

Auditor's Responsibilities


Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, 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 financial position of the Fund as at 31 December 2024 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year ended 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.

Dated at Sydney on the 21st of February 2025



ESV Business advice and accounting



Hemant Nisar
Client Director