

Aura Core Income Fund

ARSN 658 462 652

Half year 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; 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 2024.

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 2024 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 2024 to 31 December 2024.

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").

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 2024 was \$1,546,146 (31 December 2023: \$995,931).

Distributions

In respect of the half-year ended 31 December 2024, distributions totalling \$1,546,146 (30 June 2024: \$2,234,251) were declared to be paid to unitholders of which \$310,623 was payable as at 31 December 2024 (30 June 2024: \$234,209).

Value of Assets and Units Issued

The total value of the Fund's assets at 31 December 2024 was \$47,188,841 (30 June 2024: \$34,669,472). The total number of units on issue as at 31 December 2024 was 46,811,203 (30 June 2024: 34,369,581).

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 2024.

Review of operations (continued)

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 2024 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.

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
13 March 2025

Auditor's independence declaration

An independent auditor's report shall be prepared by the auditor in accordance with International Auditing Standards.
[Crowe]

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
13 March 2025

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

| | Half-year ended | |
|--|---------------------|---------------------|
| | 31 December 2024 | 31 December 2023 |
| Note | \$ | \$ |
| Revenue | | |
| Interest income | 1,682,991 | 1,081,335 |
| Distribution income | 6,579 | 8,052 |
| Net gain on financial assets held at fair value through profit or loss | 437 | - |
| Other income | 121,692 | 93,615 |
| Total revenue | 1,811,699 | 1,183,002 |
| Expenses | | |
| Other expenses | 120,687 | 92,601 |
| Management fees | 144,866 | 94,358 |
| Net loss on financial assets held at fair value through profit or loss | - | 112 |
| Total expenses | 265,553 | 187,071 |
| Profit for the half-year | 1,546,146 | 995,931 |
| | 6 | |
| Other comprehensive income for the half-year | - | - |
| Total comprehensive income for the half-year | 1,546,146 | 995,931 |

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

Aura Core Income Fund

Statement of Financial Position as at 31 December 2024

| | 31 December 2024 | 30 June 2024 |
|--|---------------------|-------------------|
| Note | \$ | \$ |
| Assets | | |
| Cash and cash equivalents | 10,528,882 | 4,227,813 |
| Interest receivable | 259,948 | 198,817 |
| Distribution receivable | 1,339 | 2,539 |
| GST receivable | 8,619 | 5,782 |
| Prepayments | 19,348 | 10,133 |
| Financial assets | 4 36,346,245 | 30,208,988 |
| Investment manager expenses reimbursement receivable | 24,460 | 15,400 |
| Total assets | 47,188,841 | 34,669,472 |
| Liabilities | | |
| Distributions payable | 310,623 | 234,309 |
| Trade and other payables | 67,015 | 65,582 |
| Total liabilities | 377,638 | 299,891 |
| Net assets attributable to unitholders - Equity | 6 46,811,203 | 34,369,581 |

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 2024

| | Half-year ended | |
|---|-----------------------------------|---------------------|
| | 31 December 2024 | 31 December 2023 |
| Note | \$ | \$ |
| Total equity at the beginning of the financial half-year | 34,369,581 | 26,023,507 |
| Comprehensive income for the period | | |
| Profit for the period | <u>1,546,146</u> | 995,931 |
| Total comprehensive income | <u>1,546,146</u> | 995,931 |
| Transactions with unitholders | | |
| Applications for units by unitholders | 12,748,150 | 2,501,563 |
| Units issued upon reinvestment of distribution | 952,415 | 780,683 |
| Redemptions of units by unitholders | (1,258,943) | (1,520,175) |
| Distributions paid and payable | <u>(1,546,146)</u> | (995,931) |
| Total transactions with unitholders | <u>10,895,476</u> | 766,140 |
| Total equity at the end of the half-year | 6 <u>46,811,203</u> | <u>27,785,578</u> |

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 2024

| | Half-year ended | |
|---|---------------------|---------------------|
| | 31 December 2024 | 31 December 2023 |
| Note | \$ | \$ |
| Cash flows from operating activities | | |
| Interest received | 1,621,424 | 1,064,032 |
| Distributions received | 9,118 | 7,622 |
| Other income received | 112,633 | 101,694 |
| Payments to suppliers | (336,414) | (211,960) |
| Payment for financial instruments at amortised cost | (7,668,000) | (400,000) |
| Proceeds from financial instruments at amortised cost | 1,590,000 | - |
| Net cash (used in)/provided by from operating activities | (4,671,239) | 561,388 |
| Cash flows from financing activities | | |
| Proceeds from issue of units | 12,748,150 | 2,501,563 |
| Payment for redemptions by unitholders | (1,258,943) | (1,520,175) |
| Distributions paid to unitholders | (516,899) | (188,336) |
| Net cash provided by financing activities | 10,972,308 | 793,052 |
| Net increase in cash and cash equivalents | 6,301,069 | 1,354,440 |
| Cash and cash equivalents at the beginning of the half-year/period | 4,227,813 | 2,897,718 |
| Cash and cash equivalents at the end of the half-year/period | 10,528,882 | 4,252,158 |
| Non-cash financing activities - Distribution reinvestment | 952,415 | 780,683 |

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 2024 to 31 December 2024.

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 2024 was to invest in accordance with the provisions of the Fund’s Constitution and its Product Disclosure Statement.

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 2024.

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

3 Material accounting policy information

(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 2024 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 policy information

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 2024.

Notes to the financial statements

3 Material accounting policies (continued)

(c) Going concern basis

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

4 Financial assets

| | 31 December 2024 | 30 June 2024 |
|--|-----------------------------|-----------------|
| | \$ | \$ |
| <i>At amortised cost</i> | | |
| Notes issued by securitisation warehouse facility | 29,650,000 | 23,150,000 |
| Investment in contributory mortgage scheme | 6,304,534 | 6,667,714 |
| Balance at end of half-year | 35,954,534 | 29,817,714 |
| <i>At fair value through profit or loss</i> | | |
| Units issued by unit trusts | 391,711 | 391,274 |
| Balance at end of half-year | 391,711 | 391,274 |
| Balance at end of half-year | 36,346,245 | 30,208,988 |

Investment in contributory mortgage scheme

Contributory mortgage scheme comprise the total investment and effective interest rate adjustments as follows.

| | 31 December 2024 | 30 June 2024 |
|--|-----------------------------|-----------------|
| | \$ | \$ |
| Investment in contributory mortgage scheme | 6,492,500 | 6,914,500 |
| Effective interest adjustments | (187,966) | (246,786) |
| Balance at end of half-year | 6,304,534 | 6,667,714 |

Interest received in advance from investment in contributory mortgage scheme needs to be spread over the estimated effective lifespan of contributory mortgage scheme.

ECL has been assessed under AASB 9. After completing the assessment, the Expected Credit Loss (ECL) was determined to be immaterial and, therefore, not recognised in the financial statements of the fund as of 31 December 2024.

Notes to the financial statements

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.

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 2024 | | | | |
| Financial assets designed at fair value through profit or loss: | | | | |
| Units in unlisted unit trusts | - | 391,711 | - | 391,711 |
| Total | - | 391,711 | - | 391,711 |

Notes to the financial statements

5 Fair value measurement (continued)

Fair value measurements (level 3) (continued)

| 30 June 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|---------------|---------------|---------------|-------------|
| Financial assets designed at fair value through profit or loss: | | | | |
| Units in unlisted unit trusts | - | 391,274 | - | 391,274 |
| Total | - | 391,274 | - | 391,274 |

Transfer between levels

There have been no transfers between levels for the period ended 31 December 2024 (30 June 2024: nil).

Disclosed fair values

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

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 2024 | 31 December 2024 |
|---|-----------------------------|-----------------------------|
| | No. of units | \$ |
| From 1 July 2024 to 31 December 2024 | | |
| Opening balance | 34,369,581 | 34,369,581 |
| Applications for units by unitholders | 12,748,150 | 12,748,150 |
| Redemption of units | (1,258,943) | (1,258,943) |
| Units issued upon reinvestment of distributions | 952,415 | 952,415 |
| Distributions paid to unitholders | - | (1,546,146) |
| Profit for the half-year | - | 1,546,146 |
| Balance at the end of the half-year | 46,811,203 | 46,811,203 |
| | | |
| | 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 |

Notes to the financial statements

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 2024 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 2024.

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 2024.

(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 2024:

| | 31 December 2024 | 31 December 2023 |
|---|-----------------------------|---------------------|
| | \$ | \$ |
| Responsible Entity fees for the half-year | 24,146 | 23,262 |
| Custody fee for the half-year | 10,150 | 9,779 |
| | 31 December 2024 | 30 June 2024 |
| | \$ | \$ |
| Responsible Entity fees payable | 4,024 | 7,754 |
| Custody fees payable | 1,692 | 3,259 |

(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 2024

| | 31 December 2024 | 31 December 2023 |
|---|-----------------------------|---------------------|
| | \$ | \$ |
| Investment Manager fees for the half-year | 144,866 | 94,358 |
| Investment Manager Contribution for expenses recovery for the half-year | 121,692 | 93,615 |

Notes to the financial statements

7 Related party transactions (continued)

(b) Responsible Entity/Custodian/Investment Manager fees (continued)

| | 31 December 2024 | 30 June 2024 |
|--|-----------------------------|-----------------|
| | \$ | \$ |
| Investment Manager fees payable | 27,749 | 19,793 |
| Investment manager expenses reimbursement receivable | 24,460 | 15,400 |

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.

(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 2024:

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 2024 between the Fund and these related party service providers were as follows:

| | 31 December 2024 | 31 December 2023 |
|---|-----------------------------|---------------------|
| | \$ | \$ |
| Registry fees for the half-year | 12,854 | 10,039 |
| Administration and tax service fees for the half-year | 23,749 | 22,880 |
| | 31 December 2024 | 30 June 2024 |
| | \$ | \$ |
| Registry fees payable | 6,899 | 3,323 |
| Administration and tax service fees payable | 10,216 | 13,165 |

(d) Investment in unlisted managed investment scheme

The Fund has an investment in Aura Term Deposit Fund ("ATDF"), which total investment during the half-year ended 31 December 2024 was \$391,171 (30 June 2024: \$391,274). 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 2024 was \$6,579 (31 December 2023: \$8,052).

Notes to the financial statements

7 Related party transactions (continued)

(e) Other key management personnel

The key management personnel of the Investment Manager at any time during the half-year ended 31 December 2024 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 2024.

(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 2024.

8 Commitments and contingencies

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

9 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 31 December 2024 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.