

Aoris International Fund

ARSN 624 762 563

Interim report

For the half-year ended December 31, 2020

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Interim report

For the half-year ended December 31, 2020

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended June 30, 2020 and any public announcements made in respect of Aoris International Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements cover Aoris International Fund as an individual entity.

The Responsible Entity of Aoris International Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Aoris International Fund (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended December 31, 2020.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia. The Fund was registered with Australian Securities and Investment Commission (ASIC) on March 15, 2018.

The Fund invests in a concentrated portfolio of generally 10-15 stocks drawn from international equity markets outside Australia and FX forwards.

The Fund was constituted on March 2, 2018 and commenced operations on March 26, 2018.

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

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name	Date of appointment/resignation
Glenn Foster	Resigned October 23, 2020 Appointed as Non-Executive Director on February 1, 2021
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio
Richard McCarthy	
Simone Mosse	

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

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

	Half-year ended	
	December 31,	December 31,
	2020	2019
	\$'000	\$'000
Profit/(loss) for the half-year (\$'000)	14,061	5,725

The Fund distributes on an annual basis. There are no distributions for the half-year.

Significant changes in state of affairs

The Directors continue to assess the potential financial and other impacts of the coronavirus (COVID-19) outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the half-year.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor the situation.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

Directors' report (continued)

Matters subsequent to the end of the half-year

On February 1, 2021, Glenn Foster was appointed as Non-Executive Director of The Trust Company (RE Services) Limited.

No other matter or circumstance has arisen since December 31, 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 7 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

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.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
March 10, 2021



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of The Trust Company (RE Services) Limited as Responsible Entity of Aoris International Fund

As lead auditor for the review of the half-year financial report of Aoris International Fund for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna', with a long horizontal stroke extending to the right.

Rohit Khanna
Partner
10 March 2021

Statement of comprehensive income

		Half-year ended	
	Notes	December 31, 2020 \$'000	December 31, 2019 \$'000
Investment income			
Dividend income		1,149	305
Net gains/(losses) on financial instruments at fair value through profit or loss	4	14,283	5,969
Net foreign currency gain/(loss)		(149)	(22)
Total investment income/(loss)		15,283	6,252
Expenses			
Management fees		969	390
Performance fees		62	92
Currency hedging fees		11	1
Other operating expenses		180	44
Total operating expenses		1,222	527
Operating profit/(loss) for the half-year		14,061	5,725
Finance costs attributable to unitholders			
Distributions to unitholders		-	-
(Increase)/decrease in net assets attributable to unitholders		(14,061)	(5,725)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at	
		December 31, 2020 \$'000	June 30, 2020 \$'000
Assets			
Cash and cash equivalents		4,646	3,501
Dividends receivable		82	221
Applications receivable		203	-
GST receivable		38	61
Financial assets at fair value through profit or loss	5	174,096	136,636
Total assets		179,065	140,419
Liabilities			
Distributions payable		-	2,011
Performance fees payable		-	13
Management fees payable		354	137
Currency hedging fees payable		4	2
Financial liabilities at fair value through profit or loss		14	295
Total liabilities (excluding net assets attributable to unitholders)		372	2,458
Net assets attributable to unitholders – liability	7	178,693	137,961

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Half-year ended	
	December 31, 2020 \$'000	December 31, 2019 \$'000
Total equity at the beginning of the financial half-year	-	-
Comprehensive income for the half-year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the financial half-year.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Half-year ended	
	December 31	December 31
	2020	2019
Notes	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	32,003	8,384
Purchase of financial instruments at fair value through profit or loss	(55,462)	(78,402)
Dividends received	1,110	219
Net foreign currency gains/(losses)	(80)	6
Management fees paid	(752)	(218)
Performance fees paid	(75)	(68)
Currency hedging fees paid	2	-
Other expenses paid	22	(26)
Net cash inflow/(outflow) from operating activities	(23,232)	(70,105)
Cash flows from financing activities		
Proceeds from applications by unitholders	46,059	76,847
Payments for redemptions by unitholders	(19,951)	(855)
Distributions paid	(1,651)	-
Net cash inflow/(outflow) from financing activities	24,457	75,992
Net increase/(decrease) in cash and cash equivalents	1,225	5,887
Cash and cash equivalents at the beginning of the half-year	3,501	1,332
Effects of foreign currency exchange rate changes on cash and cash equivalents	(69)	(27)
Cash and cash equivalents at the end of the half-year	4,657	7,192
Non-cash financing activities	360	2

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

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1 General information

These interim financial statements cover Aoris International Fund (the "Fund") as an individual entity. The Fund was constituted on March 2, 2018 and commenced operations on March 26, 2018. The Fund will terminate on March 14, 2118 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is Aoris Investment Management (the "Investment Manager").

The Fund invests in a concentrated portfolio of generally 10-15 stocks drawn from international equity markets outside Australia and FX forwards for hedged classes.

The interim financial statements of the Fund are for the half-year ended December 31, 2020. The interim financial statements are presented in the Australian currency.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on March 12, 2021. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim 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 interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended June 30, 2019 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*.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unitholders.

(b) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended June 30, 2020.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half year beginning July 1, 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (See Note 5 and 6)
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

3 Fair value measurement (continued)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
 - (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
 - (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).
- (i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Valuation techniques used to derive level 2*

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The determination of what constitutes 'observable' requires significant judgment by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

(iii) *Recognised fair value measurements*

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at December 31, 2020 and June 30, 2020.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at December 31, 2020				
Financial assets at fair value through profit or loss				
Forward foreign currency exchange contracts	-	872	-	872
Listed equities	173,224	-	-	173,224
Total	173,224	872	-	174,096
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	-	14	-	14
Total	-	14	-	14
As at June 30, 2020				
Financial assets at fair value through profit or loss				
Forward foreign currency exchange contracts	-	79	-	79
Listed equities	136,557	-	-	136,557
Total	136,557	79	-	136,636
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	-	295	-	295
Total	-	295	-	295

3 Fair value measurement (continued)

(iv) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy during the reporting period.

(v) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended December 31, 2020 or at June 30, 2020.

(vi) Valuation processes

Portfolio reviews are undertaken regularly by investment manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, investment manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(vii) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	December 31	December 31
	2020	2019
	\$'000	\$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,298	703
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	12,497	5,784
Net gain/(loss) on financial assets at fair value through profit or loss	15,795	6,487
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(1,793)	(511)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	281	(7)
Net gains/(losses) on financial liabilities at fair value through profit or loss	(1,512)	(518)
Total net gains/(losses) on financial instruments at fair value through profit or loss	14,283	5,969

5 Financial assets at fair value through profit or loss

	As at	
	December 31,	June 30,
	2020	2020
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Forward foreign currency exchange contracts	872	79
Listed equities	173,224	136,557
Total financial assets at fair value through profit or loss	174,096	136,636

6 Financial liabilities at fair value through profit or loss

	As at	
	December 31, 2020 \$'000	June 30, 2020 \$'000
Financial liabilities at fair value through profit or loss		
Forward foreign currency exchange contracts	14	295
Total financial liabilities at fair value through profit or loss	14	295

7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's constitution has been amended. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

As the Class A, Class B, Class C and Class D do not have identical class features, the Fund does not satisfy the criteria under AASB 132 that would allow it to classify net assets attributable to unitholders as equity. As at December 31, 2020, net assets attributable to unitholders are classified as financial liability.

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

	Half-year ended December 31, 2020		Half-year ended December 31, 2019	
	No. '000	\$'000	No. '000	\$'000
Class A				
Opening balance	30,724	40,529	11,228	14,373
Applications	5,368	7,608	19,422	25,801
Redemptions	(2,886)	(3,968)	(350)	(478)
Units issued upon reinvestment of distributions	-	-	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	2,688	-	2,868
Closing balance	33,206	46,857	30,300	42,564
Class B				
Opening balance	43,587	56,326	5,738	7,191
Applications	20,229	27,640	27,832	36,745
Redemptions	(3,523)	(4,788)	(279)	(377)
Units issued upon reinvestment of distributions	-	-	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	4,349	-	2,161
Closing balance	60,293	83,527	33,291	45,720
Class C				
Opening balance	6,840	7,339	991	1,135
Applications	3,130	3,766	2,009	2,470
Redemptions	(134)	(165)	-	-
Units issued upon reinvestment of distributions	269	288	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	1,490	-	157
Closing balance	10,105	12,718	3,000	3,762
Class D				
Opening balance	31,295	33,767	252	286
Applications	6,040	7,247	10,005	11,879
Redemptions	(9,303)	(11,029)	-	-
Units issued upon reinvestment of distributions	67	72	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	5,534	-	539
Closing balance	28,099	35,591	10,257	12,704
Closing balance		178,693		104,750

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

The Fund issues four separate classes, two of which are hedged for foreign currency movements and two are differentiated by having performance fees. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and performance fee rate.

7 Net assets attributable to unitholders (continued)

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

As the units on issue comprise multiple classes of units with non-identical features, the Fund's net assets attributable to unitholders cannot be classified as equity; and therefore, have classified as a liability in accordance with AASB 132 *Financial Instruments: Presentation*.

Capital risk management

The Fund classifies its net assets attributable to unitholders as financial liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable annually. Such distributions are determined by reference to the net taxable income of the Fund.

There were no distributions declared for the half-year ended December 31, 2020 (December 31, 2019: Nil).

9 Auditor's remuneration

During the half-year the following fees were paid or payable for services provided by the auditor of the Fund:

	Half-year ended	
	December 31 2020	December 31 2019
	\$	\$
Fees to Ernst & Young (Australia)		
Fees for assurance services that are required by legislation to be provided by the auditor	7,000	8,500
Total fees to Ernst & Young (Australia)	7,000	8,500
Total auditor's remuneration	7,000	8,500

The Auditor's remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

10 Significant events during the half-year

The Directors continue to assess the potential financial and other impacts of the coronavirus (COVID-19) outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

There were no other significant events during the period.

11 Events occurring after the reporting period

On February 1, 2021, Glenn Foster was appointed as Non-Executive Director of The Trust Company (RE Services) Limited.

The directors are not aware of any other event or circumstance since the reporting date which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at December 31, 2020 or on the results and cash flows of the Fund for the half-year ended on that date.

12 Contingent assets and liabilities and commitments

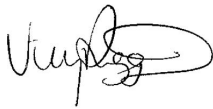
There are no outstanding contingent assets, liabilities or commitments as at December 31, 2020 and June 30, 2020.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at December 31, 2020 and of its performance, for the financial half-year 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.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
March 10, 2021



**Building a better
working world**

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Independent Auditor's Review Report to the Unitholders of Aoris International Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aoris International Fund (the "Fund") which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its financial 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity of the Fund 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.



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working world**

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
Sydney
10 March 2021