

# **Aurum Alpha Australian Feeder Fund**

ABN 93 692 323 146

## **Annual report**

**For the period 19 September 2023 to 31 December 2024**

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## **Contents**

Directors' report

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Independent auditor's report to the unit holders of Aurum Alpha Australian Feeder Fund

This annual report covers Aurum Alpha Australian Feeder Fund as an individual entity.

The Responsible Entity of Aurum Alpha Australian Feeder Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:  
Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Aurum Alpha Australian Feeder Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 19 September 2023 to 31 December 2024.

### Principal activities

The Fund was established on 19 September 2023 and commenced operations on 1 December 2023.

The Fund is an Australian Feeder Fund, which invests primarily in the Aurum Alpha Fund (the "Master Fund"), managed by Aurum Fund Management Ltd (the "Investment Manager").

The Master Fund is a fund of funds and seeks to achieve its objective substantially through investment in other collective investment schemes which may be regulated or unregulated, including but not limited to other Aurum Funds (together the "Underlying Funds"). The Master Fund invests in Underlying Funds in order to allocate its assets among several alternative investment strategies so as to provide investors with consistent returns, capital preservation and capital appreciation over the long term. Investment in the Underlying Funds may result in exposure to a strategically determined mix of fixed income securities, equity securities, financial derivative instruments, currencies and other investment assets. Such securities may be listed or unlisted and rated or unrated. The Underlying Funds may be domiciled on a world-wide basis.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Aurum Fund Management Ltd
Custodian and Administrator	The Northern Trust Company
Auditor	PricewaterhouseCoopers

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the period, the Fund invested its funds in accordance with the Information Memorandum and the provisions of the Fund's Constitution.

The Fund's performance was +7.06% (net of fees) for the period 19 September 2023 to 31 December 2024. The Fund does not report against a performance benchmark.

The performance return of the Fund is calculated based on the change in the Fund's unit price, over the specified period.

## Directors' report (continued)

### Review and results of operations (continued)

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

	For the period 19 September 2023 to 31 December 2024
Profit/(loss) for the period (\$'000)	1,896

There were no distributions declared for the period 19 September 2023 to 31 December 2024.

### Significant changes in state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

Philip D Gentry resigned as director of Equity Trustees Limited on 6 June 2024.

Johanna E Platt was appointed as a director of Equity Trustees Limited on 9 October 2024.

Russell W Beasley resigned as a director of Equity Trustees Limited on 9 October 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period.

### Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a significant effect on:

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

### 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 Information Memorandum and 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 investments and the 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

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the period are disclosed in Note 12 to the financial statements.

No fees were paid out of the Fund's property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 12 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 to the financial statements.

## Directors' report (continued)

### Interests in the Fund (continued)

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 to the financial statements.

### Environmental regulation

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

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025

## Statement of comprehensive income

	For the period 19 September 2023 to 31 December 2024
Note	\$'000
<b>Income</b>	
Interest income from financial assets at amortised cost	104
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>2,250</u>
<b>Total income/(loss)</b>	<u>2,354</u>
<b>Expenses</b>	
Management fees and costs	424
Establishment costs	12(g) <u>34</u>
<b>Total expenses</b>	<u>458</u>
<b>Profit/(loss) for the period</b>	<u>1,896</u>
Other comprehensive income	<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>1,896</u>

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

## Statement of financial position

	Note	As at 31 December 2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	8	187
Receivables	9	5
Financial assets at fair value through profit or loss	4	<u>43,560</u>
<b>Total assets</b>		<u>43,752</u>
<b>Liabilities</b>		
Payables	10	<u>335</u>
<b>Total liabilities</b>		<u>335</u>
<b>Net assets attributable to unit holders - equity</b>	6	<u>43,417</u>

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

## Statement of changes in equity

		For the period 19 September 2023 to 31 December 2024 \$'000
	Note	
<b>Total equity at the beginning of the financial period</b>		-
<b>Comprehensive income for the period</b>		
Profit/(loss) for the period		1,896
Other comprehensive income		-
<b>Total comprehensive income</b>		<u>1,896</u>
<b>Transactions with unit holders</b>		
Applications	6	<u>41,521</u>
<b>Total transactions with unit holders</b>		<u>41,521</u>
<b>Total equity at the end of the financial period</b>		<u>43,417</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 2(c) and 6.*



## Statement of cash flows

	For the period 19 September 2023 to 31 December 2024
Note	\$'000
<b>Cash flows from operating activities</b>	
Payments for purchase of financial instruments at fair value through profit or loss	(41,310)
Interest income from financial assets at amortised cost	102
Management fees and costs paid	(97)
Establishment costs paid	(26)
RITC received/(paid)	(3)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(41,334)</u>
<b>Cash flows from financing activities</b>	
Proceeds from applications by unit holders	<u>41,521</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<u>41,521</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	187
Cash and cash equivalents at the beginning of the period	<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	8 <u>187</u>

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

## Notes to the financial statements

### Contents

1	General information
2	Summary of material accounting policies
3	Fair value measurement
4	Financial assets at fair value through profit or loss
5	Structured entities
6	Net assets attributable to unit holders - equity
7	Distributions to unit holders
8	Cash and cash equivalents
9	Receivables
10	Payables
11	Remuneration of auditor
12	Related party transactions
13	Events occurring after the reporting period
14	Contingent assets and liabilities and commitments

## 1 General information

These financial statements cover Aurum Alpha Australian Feeder Fund (the "Fund") as an individual entity. The Fund was constituted on 19 September 2023 and will terminate in accordance with the Fund Constitution or by Law. The Fund is an unregistered managed investment scheme domiciled in Australia.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund is an Australian Feeder Fund, which invests primarily in the Aurum Alpha Fund (the "Master Fund"), managed by Aurum Fund Management Ltd (the "Investment Manager").

The Master Fund is a fund of funds and seeks to achieve its objective substantially through investment in other collective investment schemes which may be regulated or unregulated, including but not limited to other Aurum Funds (together the "Underlying Funds"). The Master Fund invests in Underlying Funds in order to allocate its assets among several alternative investment strategies so as to provide investors with consistent returns, capital preservation and capital appreciation over the long term. Investment in the Underlying Funds may result in exposure to a strategically determined mix of fixed income securities, equity securities, financial derivative instruments, currencies and other investment assets. Such securities may be listed or unlisted and rated or unrated. The Underlying Funds may be domiciled on a world-wide basis.

The financial statements were authorised for issue by the directors 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 Summary of material accounting policies

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

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

The financial statements comprise the Fund's financial statements as an individual entity. For the purposes of preparing the financial statements the entity is considered a for-profit entity.

The functional and presentational currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise stated.

#### Statement of compliance

The Fund does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* ("AASB 1053") and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in Australian Accounting Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ("AASB 1060") and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Compliance with Australian Accounting Standards – Simplified Disclosures also ensures that the financial statements have been prepared in accordance with the recognition and measurement requirements, but not the presentation and disclosure requirements, of International Financial Reporting Standards ("IFRS").

These are general purpose financial statements that have been prepared for the sole purpose of complying with the Fund's Constitution requirements to prepare and distribute the financial statements to the unit holders and are not intended to be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the unit holders.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

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 unit holders.

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

### (b) Financial instruments

#### (i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For the investment in the Master Fund, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees and costs payable, and other payables).

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

#### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (iii) Measurement (continued)

- Financial instruments at fair value through profit or loss (continued)

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 3 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables and payables are carried at amortised cost.

#### (iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss ("ECL") approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### (c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund monthly (subject to redemption volume restrictions) for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that would have been payable at the reporting date if the holder were to have exercised the right to put the units back to the Fund at that date.

## 2 Summary of material accounting policies (continued)

### (c) Net assets attributable to unit holders (continued)

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

Payments and receipts relating to the purchase and sale of units in the Master Fund are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

### (e) Income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

### (f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian and administration fees, audit fees and other operating expenses.

### (g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

### (h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### (i) Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### (j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

## **2 Summary of material accounting policies (continued)**

### **(j) Payables (continued)**

Distributions declared effective 31 December in relation to unit holders who elect to reinvest distributions are recognised as reinvested effective 1 January of the following financial year.

### **(k) Applications and redemptions**

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

### **(l) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 95.5%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### **(m) Use of estimates and judgements**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are not readily available. However, certain financial instruments, for example a fund of fund investment, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Fund.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 3 to the financial statements.

### **(n) Rounding of amounts**

Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### **(o) Comparative period**

The Fund was established on 19 September 2023 and commenced operations on 1 December 2023. The reporting period covers the period 19 September 2023 to 31 December 2024, hence there is no comparative information.

### 3 Fair value measurement

The Fund measures and recognises financial assets at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 4)

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement 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, either directly or indirectly (level 2); and
- Inputs for the asset that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with accounting policies set out in Note 2 to the financial statements.

#### (a) Valuation using level 2 inputs

The Master Fund will determine its Net Asset Value primarily on the basis of the value of the Master Fund's interests in the Underlying Funds, as reported or provided by the Underlying Funds or its agent.

The Master Fund's interests in its Underlying Funds are recognized as Level 2 financial assets.

#### (b) Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2024.

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Master Fund*	-	43,560	-	43,560
<b>Total financial assets</b>	-	43,560	-	43,560

\*As of 31 December 2024, the Fund valued the investment in the Master Fund using its Net Asset Value. This is comprised of the opening fair value adjusted for unrealised gains/(losses) as of the reporting date.

### 4 Financial assets at fair value through profit or loss

	As at 31 December 2024 \$'000
Aurum Alpha Fund class IQ AUD Restricted Shares (Master Fund)	43,560
<b>Total financial assets at fair value through profit or loss</b>	<b>43,560</b>



## 5 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The fund considers its investment in the Master Fund to be a structured entity. The Fund invests in the Master Fund for the purpose of capital appreciation.

The exposure to investments in the Master Fund at fair value is disclosed in the following table:

	Fair value of investment 31 December 2024 \$'000
Aurum Alpha Fund class IQ AUD Restricted Shares (Master Fund)	43,560
<b>Total related investment schemes</b>	<b>43,560</b>

The fair value of the investment in the Master Fund is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Master Fund is equal to the fair value of its investments in the Master Fund as there are no off-balance sheet exposures relating to the Master Fund. Once the Fund has disposed the Master Fund, it ceases to be exposed to any risk from the Master Fund.

During the period ended 31 December 2024, total gains/(losses) on investment in the Master Fund were \$2,250,000. The Master Fund did not declare any distributions for the period ended 31 December 2024.

## 6 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial instrument to be classified as equity where certain criteria are met. 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. The Fund's puttable instruments meet the definition to be classified as equity.

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

	For the period 19 September 2023 to 31 December 2024	
	Units '000	\$'000
Applications	406	41,521
Profit/(loss) for the reporting period	-	1,896
<b>Closing balance</b>	<b>406</b>	<b>43,417</b>

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

There are no separate classes of units and each unit has the same right attaching to it as all other units of the Fund.

Units are redeemed on a monthly basis 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.

The Fund offers a monthly liquidity (withdrawal) facility. However, the ability to accept any withdrawal is subject to the redemption restrictions in the Underlying Master Fund.

The Underlying Master Fund provides a monthly liquidity facility subject to a gating mechanism whereby net redemptions are limited per calendar quarter to 15% of its net asset value at the end of the previous calendar quarter.

## 6 Net assets attributable to unit holders - equity (continued)

The Fund also has a similar gating mechanism, which reflects the redemption restrictions in the Underlying Master Fund. Any restriction will directly limit the ability of the Fund to redeem the shares it holds in the Underlying Master Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of unit holders to withdraw from the Fund.

During the reporting period, the quarterly redemption limit of 15% for the Underlying Master Fund, was not reached.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital, which is classified as equity. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unit holders.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly 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 unit holders.

## 7 Distributions to unit holders

There were no distributions declared for the period 19 September 2023 to 31 December 2024.

## 8 Cash and cash equivalents

	As at 31 December 2024 \$'000
Cash at bank	187
<b>Total cash and cash equivalents</b>	<b>187</b>

## 9 Receivables

	As at 31 December 2024 \$'000
Interest receivable	2
GST receivable	3
<b>Total receivables</b>	<b>5</b>

## 10 Payables

	As at 31 December 2024 \$'000
Management fees and costs payable	327
Establishment costs payable	8
<b>Total payables</b>	<b>335</b>

## 11 Remuneration of auditor

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

	For the period 19 September 2023 to 31 December 2024 \$
<b>PricewaterhouseCoopers</b>	
<i>Audit and other assurance services</i>	
Audit of financial statements	19,000
Total auditor remuneration and other assurance services	19,000
<i>Taxation services</i>	
Tax compliance services	10,000
Total remuneration for taxation services	10,000
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>29,000</b>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 12 Related party transactions

The Responsible Entity of Aurum Alpha Australian Feeder Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Aurum Fund Management Ltd to act as Investment Manager for the Fund and The Northern Trust Company to act as Administrator, Registrar and Custodian for the Fund. The contracts are on normal commercial terms and conditions.

### (a) Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the period and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the period.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

## 12 Related party transactions (continued)

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2024.

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

### (g) Responsible Entity's fees, Investment Manager's fees and other transactions

The transactions during the period and amounts payable as at period end between the Fund, and the Responsible Entity and the Investment Manager were as follows:

	For the period 19 September 2023 to 31 December 2024 \$
Responsible Entity fees for the period	33,616
Management fees for the period	276,628
Investment manager establishment costs for the period	34,498
Responsible Entity fees payable at period end	1,422
Management fees payable at period end	276,628
Investment manager establishment costs payable at period end	8,338

Under the terms of the Fund's Constitution and Information Memorandum, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Information Memorandum for information on how management fees and costs are calculated.

### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held no units in the Fund as at 31 December 2024.

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period. Refer to Note 5 Structured Entities for details of the Fund's investments managed by the Investment Manager.

## 13 Events occurring after the reporting period

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

#### **14 Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024.

## Responsible Entity's declaration

The financial statements have been prepared in accordance with Australian Accounting Standards (including interpretations) to the extent described in note 2.

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 5 to 20:

- (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2 to the financial statements; and
- (ii) give 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.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025



## Independent auditor's report

To the unit holders of Aurum Alpha Australian Feeder Fund

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### Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of Aurum Alpha Australian Feeder Fund (the Fund) as at 31 December 2024 and of its financial performance and its cash flows for the period 19 September 2023 to 31 December 2024 in accordance with Australian Accounting Standards - Simplified Disclosures to the extent described in Note 2(a) of the financial report.

#### *What we have audited*

The financial report comprises:

- the statement of financial position as at 31 December 2024
- the statement of comprehensive income for the period 19 September 2023 to 31 December 2024
- the statement of changes in equity for the period 19 September 2023 to 31 December 2024
- the statement of cash flows for the period 19 September 2023 to 31 December 2024
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 2(a) in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Aurum Alpha Australian Feeder Fund and its unit holders. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Aurum Alpha Australian Feeder Fund and its unit holders and should not be distributed to or used by parties other than Aurum Alpha Australian Feeder Fund and its unit holders. Our opinion is not modified in respect of this matter.

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### **Other information**

The directors of Equity Trustees Limited (the Trustee) are responsible for the other information. The other information comprises the information included in the annual report for the period 19 September 2023 to 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the directors of the Trustee for the financial report**

The directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures to the extent described in Note 2(a) of the financial report, and for such internal control as the directors of the Trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors of the Trustee have determined that the basis of preparation described in Note 2(a) to the financial report is appropriate to meet the needs of the unit holder.

In preparing the financial report, the directors of the Trustee are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.





A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
28 March 2025