

Annual Report

For the Year Ended 30 June 2023

State Street Australian Equities Index Trust

ARSN: 089 590 312

State Street Australian Equity Fund

ARSN: 139 341 978

State Street Australian Listed Property
Index Trust

ARSN: 089 590 134

State Street Australian Equities Funds

Annual report

For the year ended 30 June 2023

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	9
Statements of changes in equity	11
Statements of cash flows	13
Notes to the financial statements	15
Directors' declaration	56
Independent auditor's report to the unitholders of State Street Australian Equities Funds	57

These financial statements cover State Street Australian Equities Index Trust, State Street Australian Equity Fund and State Street Australian Listed Property Index Trust as individual entities.

The Responsible Entity of the Funds/Trusts is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited
Level 14, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of State Street Australian Equities Index Trust, State Street Australian Equity Fund and State Street Australian Listed Property Index Trust (the "Funds/Trusts"), present their report together with the financial statements of the Funds/Trusts for the year ended 30 June 2023.

Principal activities

State Street Australian Equities Index Trust invested in equity securities, listed unit trusts and index derivatives in accordance with the provisions of the Trust's Constitution.

State Street Australian Equity Fund invested in equity securities, unit trusts and index derivatives in accordance with the provisions of the Fund's Constitution.

State Street Australian Listed Property Index Trust invested in listed equities and index derivatives in accordance with the provisions of the Trust's Constitution.

The Funds/Trusts did not have any employees during the year.

There were no significant changes in the nature of the Funds'/Trusts' activities during the year.

Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the year or since the end of the year and up to the date of this report:

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking

Review and results of operations

During the year, the Funds/Trusts continued to invest their funds in accordance with target asset allocations as set out in the governing documents of the Funds/Trusts and in accordance with the provisions of the Funds'/Trusts' Constitutions.

Results

The performance of the Funds/Trusts, as represented by the results of their operations, was as follows:

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Operating profit/(loss) (\$)	<u>106,307,674</u>	<u>(52,226,478)</u>	<u>15,235,070</u>	<u>(16,187,613)</u>
Distributions to unitholders (\$)	<u>48,091,261</u>	<u>64,050,445</u>	<u>10,366,601</u>	<u>21,207,991</u>
Distributions (cents per unit - CPU)	<u>35.32</u>	<u>10.99</u>	<u>15.36</u>	<u>11.99</u>

Directors' report (continued)

Review and results of operations (continued)

	State Street Australian Listed Property Index Trust	
	Year ended	
	30 June 2023	30 June 2022
Operating profit/(loss) (\$)	<u>15,702,434</u>	<u>(26,878,604)</u>
Distributions to unitholders (\$)	<u>7,593,814</u>	<u>6,099,233</u>
Distributions (cents per unit - CPU)	<u>3.69</u>	<u>1.81</u>

The tables below demonstrate the performance of the Funds/Trusts as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns are shown for the past five years to 30 June 2023:

	2023 %	2022 %	2021 %	2020 %	2019 %
State Street Australian Equities Index Trust					
Total return	<u>14.65</u>	<u>(6.57)</u>	<u>27.63</u>	<u>(7.68)</u>	<u>11.36</u>
Benchmark: S&P/ASX 200 Accumulation Index	<u>14.77</u>	<u>(6.47)</u>	<u>27.80</u>	<u>(7.68)</u>	<u>11.55</u>
State Street Australian Equity Fund					
Total return	<u>8.05</u>	<u>(6.54)</u>	<u>13.29</u>	<u>(4.69)</u>	<u>10.96</u>
Benchmark: S&P/ASX 300 Index	<u>14.39</u>	<u>(6.77)</u>	<u>28.49</u>	<u>(7.61)</u>	<u>11.42</u>
State Street Australian Listed Property Index Trust					
Total return	<u>7.88</u>	<u>(12.30)</u>	<u>33.00</u>	<u>(21.30)</u>	<u>19.09</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>8.10</u>	<u>(12.25)</u>	<u>33.24</u>	<u>(21.33)</u>	<u>19.32</u>

Consistent with our statements in the governing documents of the Funds/Trusts, past performance is not a reliable indicator of future performance.

Directors' report (continued)

Unit redemption prices

Unit redemption prices (quoted ex-distribution) are shown as follows:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
State Street Australian Equities Index Trust					
At 30 June	1.31	1.21	1.41	1.14	1.28
State Street Australian Equity Fund					
At 30 June	1.25	1.22	1.44	1.32	1.44
State Street Australian Listed Property Index Trust					
At 30 June	0.61	0.59	0.69	0.53	0.70

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds/Trusts that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds/Trusts in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds/Trusts in future financial years.

Likely developments and expected results of operations

The Funds/Trusts will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds/Trusts and in accordance with the provisions of the Funds/Trusts' Constitutions.

The results of the Funds/Trusts' operations will be affected by a number of factors, including the performance of investment markets in which the Funds/Trusts invest. 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.

Further information on likely developments in the operations of the Funds/Trusts and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds/Trusts.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Funds/Trusts in regards to insurance cover provided to either the officers of State Street Global Advisors, Australia Services Limited or the auditor of the Funds/Trusts. So long as the officers of State Street Global Advisors, Australia Services Limited act in accordance with the Funds/Trusts' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Funds/Trusts against losses incurred while acting on behalf of the Funds/Trusts.

Indemnity of auditor

The auditor of the Funds/Trusts is in no way indemnified out of the assets of the Funds/Trusts.

Directors' report (continued)

Fees paid to and interests held in the Funds/Trusts by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds'/Trusts' property during the year are disclosed in note 17 to the financial statements.

No fees were paid out of Funds'/Trusts' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds/Trusts held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 17 to the financial statements.

Interests in the Funds/Trusts

The movements in units on issue in the Funds/Trusts during the year are disclosed in note 10 to the financial statements.

The value of the Funds'/Trusts' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest dollar

The Funds/Trusts are entities of the 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 dollar 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 6.

This report is made in accordance with a resolution of the directors.



Jonathan Shead
Director

Sydney
24 August 2023



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Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as Responsible Entity of

- ▶ State Street Australian Equities Index Trust
- ▶ State Street Australian Equity Fund
- ▶ State Street Australian Listed Property Index Trust

referred to collectively as State Street Australian Equities Funds.

As lead auditor for the audit of the financial report of State Street Australian Equities Funds for the year ended 30 June 2023, 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 audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva
Partner
24 August 2023

Statements of comprehensive income

	Notes	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$	\$	\$	\$
Investment income					
Distribution and dividend income		36,293,076	45,443,751	9,741,998	14,088,191
Interest income from financial assets at amortised cost		192,219	-	78,052	1,119
Net gains/(losses) on financial instruments at fair value through profit or loss	6	71,112,828	(96,019,102)	6,981,824	(28,027,760)
Other operating income/(loss)		<u>73,511</u>	<u>(114,690)</u>	<u>8,206</u>	<u>(7,011)</u>
Total net investment income/(loss)		<u>107,671,634</u>	<u>(50,690,041)</u>	<u>16,810,080</u>	<u>(13,945,461)</u>
Expenses					
Responsible Entity's fees	17	81,819	89,572	20,063	29,670
Investment Manager's fees	17	1,170,886	1,281,849	1,323,789	1,957,695
Transaction costs		44,936	71,829	70,745	101,244
Withholding taxes on dividends		66,319	90,945	160,413	153,506
Other operating expenses		<u>-</u>	<u>2,242</u>	<u>-</u>	<u>37</u>
Total operating expenses		<u>1,363,960</u>	<u>1,536,437</u>	<u>1,575,010</u>	<u>2,242,152</u>
Operating profit/(loss) for the year		<u>106,307,674</u>	<u>(52,226,478)</u>	<u>15,235,070</u>	<u>(16,187,613)</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>106,307,674</u>	<u>(52,226,478)</u>	<u>15,235,070</u>	<u>(16,187,613)</u>

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

Statements of comprehensive income (continued)

		State Street Australian Listed Property Index Trust	
		Year ended	
		30 June 2023	30 June 2022
		\$	\$
Investment income	Notes		
Distribution and dividend income		11,568,395	9,155,439
Interest income from financial assets at amortised cost		64,732	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	4,418,052	(35,603,902)
Other operating income/(loss)		9,376	10
Total net investment income/(loss)		<u>16,060,555</u>	<u>(26,448,453)</u>
Expenses			
Responsible Entity's fees	17	21,908	24,837
Investment Manager's fees	17	313,519	355,434
Transaction costs		22,694	49,808
Other operating expenses		-	72
Total operating expenses		<u>358,121</u>	<u>430,151</u>
Operating profit/(loss) for the year		<u>15,702,434</u>	<u>(26,878,604)</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>15,702,434</u>	<u>(26,878,604)</u>

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

Statements of financial position

	Notes	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
		As at		As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	12	6,413,391	10,858,967	3,357,296	2,306,675
Margin accounts		664,581	409,436	248,718	76,040
Due from brokers - receivable for securities sold		-	-	3,884,448	-
Receivables	15	3,846,758	3,665,924	536,343	700,104
Financial assets at fair value through profit or loss	7	<u>757,292,508</u>	<u>732,079,515</u>	<u>168,985,672</u>	<u>224,257,951</u>
Total assets		<u>768,217,238</u>	<u>747,013,842</u>	<u>177,012,477</u>	<u>227,340,770</u>
Liabilities					
Payables	16	202,528	859,380	383,515	792,966
Distribution payable	11	23,443,246	48,809,907	6,056,372	16,003,299
Financial liabilities at fair value through profit or loss	8	<u>13,474</u>	<u>161,347</u>	<u>21,775</u>	<u>18,650</u>
Total liabilities		<u>23,659,248</u>	<u>49,830,634</u>	<u>6,461,662</u>	<u>16,814,915</u>
Net assets attributable to unitholders - Equity	10	<u>744,557,990</u>	<u>697,183,208</u>	<u>170,550,815</u>	<u>210,525,855</u>

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

Statements of financial position (continued)

		State Street Australian Listed Property Index Trust	
		As at	
		30 June 2023	30 June 2022
		\$	\$
Notes			
Assets			
	Cash and cash equivalents	12 4,227,776	3,235,384
	Margin accounts	453,471	172,277
	Receivables	15 3,290,336	2,919,533
	Financial assets at fair value through profit or loss	7 <u>205,251,847</u>	<u>196,577,460</u>
	Total assets	<u>213,223,430</u>	<u>202,904,654</u>
Liabilities			
	Due to brokers - payable for securities purchased	2,773,862	-
	Payables	16 113,701	355,866
	Distribution payable	11 <u>6,092,556</u>	<u>4,931,469</u>
	Total liabilities	<u>8,980,119</u>	<u>5,287,335</u>
	Net assets attributable to unitholders - Equity	10 <u>204,243,311</u>	<u>197,617,319</u>

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

Statements of changes in equity

	Notes	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$	\$	\$	\$
Total equity at the beginning of the financial year	10	697,183,208	861,391,849	210,525,855	320,777,099
Comprehensive income for the year					
Profit/(loss) for the year		<u>106,307,674</u>	<u>(52,226,478)</u>	<u>15,235,070</u>	<u>(16,187,613)</u>
Total comprehensive income for the year		<u>106,307,674</u>	<u>(52,226,478)</u>	<u>15,235,070</u>	<u>(16,187,613)</u>
Transactions with unitholders					
Applications	10	188,089,017	147,114,666	26,682,989	45,294,432
Redemptions	10	(259,361,999)	(225,818,383)	(71,863,378)	(118,507,592)
Units issued upon reinvestment of distributions	10	60,431,351	30,771,999	336,880	357,520
Distributions paid and payable	10, 11	<u>(48,091,261)</u>	<u>(64,050,445)</u>	<u>(10,366,601)</u>	<u>(21,207,991)</u>
Total transactions with unitholders		<u>(58,932,892)</u>	<u>(111,982,163)</u>	<u>(55,210,110)</u>	<u>(94,063,631)</u>
Total equity at the end of the financial year		<u>744,557,990</u>	<u>697,183,208</u>	<u>170,550,815</u>	<u>210,525,855</u>

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

Statements of changes in equity (continued)

		State Street Australian Listed Property Index Trust	
		Year ended	
		30 June 2023	30 June 2022
		\$	\$
	Notes		
Total equity at the beginning of the financial year	10	197,617,319	225,712,332
Comprehensive income for the year			
Profit/(loss) for the year		<u>15,702,434</u>	<u>(26,878,604)</u>
Total comprehensive income for the year		<u>15,702,434</u>	<u>(26,878,604)</u>
Transactions with unitholders			
Applications	10	30,655,035	79,100,879
Redemptions	10	(37,842,657)	(79,625,950)
Units issued upon reinvestment of distributions	10	5,704,994	5,407,895
Distributions paid and payable	10, 11	<u>(7,593,814)</u>	<u>(6,099,233)</u>
Total transactions with unitholders		<u>(9,076,442)</u>	<u>(1,216,409)</u>
Total equity at the end of the financial year		<u>204,243,311</u>	<u>197,617,319</u>

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

Statements of cash flows

		State Street Australian Equities Index Trust		State Street Australian Equity Fund	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		69,120,460	128,346,492	114,852,279	177,449,676
Purchase of financial instruments at fair value through profit or loss		(22,405,797)	(87,346,170)	(56,345,811)	(105,157,689)
Amount received from/(paid to) brokers for margin accounts		(255,145)	384,030	(172,678)	321,298
Distributions and dividends received		35,081,270	43,299,747	9,615,958	13,929,277
Interest received		175,406	-	72,303	-
Other income/(expenses) received/(paid)		73,740	(115,236)	9,726	113,207
Responsible Entity's fees paid		(82,455)	(90,570)	(21,155)	(31,058)
Investment Manager's fees paid		(1,180,169)	(1,296,416)	(1,397,287)	(2,051,065)
Payment of other operating expenses		(44,935)	(75,519)	(70,746)	(101,660)
Net cash inflow/(outflow) from operating activities	13(a)	<u>80,482,375</u>	<u>83,106,358</u>	<u>66,542,589</u>	<u>84,471,986</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		188,089,017	147,114,666	26,682,989	45,294,432
Payments for redemptions by unitholders		(259,990,825)	(225,204,570)	(72,198,238)	(118,444,500)
Distributions paid		(13,026,571)	(2,536,712)	(19,976,648)	(15,242,905)
Net cash inflow/(outflow) from financing activities		<u>(84,928,379)</u>	<u>(80,626,616)</u>	<u>(65,491,897)</u>	<u>(88,392,973)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(4,446,004)</u>	2,479,742	<u>1,050,692</u>	(3,920,987)
Cash and cash equivalents at the beginning of the year		10,858,967	8,379,423	2,306,675	6,228,184
Effects of foreign currency exchange rate changes on cash and cash equivalents		428	(198)	(71)	(522)
Cash and cash equivalents at the end of the year	12	<u>6,413,391</u>	<u>10,858,967</u>	<u>3,357,296</u>	<u>2,306,675</u>
Non-cash financing activities	13(b)				

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

Statements of cash flows (continued)

		State Street Australian Listed Property Index Trust	
		Year ended	
		30 June 2023	30 June 2022
Notes		\$	\$
Cash flows from operating activities			
		9,911,458	49,270,586
		(10,602,128)	(57,735,768)
		(281,194)	201,327
		10,412,291	8,187,079
		57,731	-
		9,875	(578)
		(21,913)	(24,954)
		(313,602)	(357,134)
		(22,694)	(51,241)
		<u>9,149,824</u>	<u>(510,683)</u>
	13(a)		
Cash flows from financing activities			
		30,655,035	79,100,879
		(38,084,734)	(79,324,856)
		(727,733)	(324,167)
		<u>(8,157,432)</u>	<u>(548,144)</u>
		992,392	(1,058,827)
		<u>3,235,384</u>	<u>4,294,211</u>
		<u>4,227,776</u>	<u>3,235,384</u>
	12		
	13(b)		

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

Contents of the notes to the financial statements

	Page	
1	General information	16
2	Summary of significant accounting policies	16
3	Financial risk management	21
4	Offsetting financial assets and financial liabilities	31
5	Fair value measurement	34
6	Net gains/(losses) on financial instruments at fair value through profit or loss	39
7	Financial assets at fair value through profit or loss	40
8	Financial liabilities at fair value through profit or loss	40
9	Derivative financial instruments	41
10	Net assets attributable to unitholders	43
11	Distributions to unitholders	45
12	Cash and cash equivalents	45
13	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	47
14	Remuneration of auditors	48
15	Receivables	50
16	Payables	50
17	Related party transactions	51
18	Events occurring after the reporting period	55
19	Contingent assets and liabilities and commitments	55

1 General information

These financial statements cover State Street Australian Equities Index Trust, State Street Australian Equity Fund and State Street Australian Listed Property Index Trust (the "Funds/Trusts") as individual entities.

State Street Australian Equities Index Trust was constituted on 6 December 1993 and will terminate on 5 December 2073 unless terminated earlier in accordance with the provisions of the Trust's Constitution.

State Street Australian Equity Fund was constituted on 16 September 2009 and will terminate on 15 September 2089 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

State Street Australian Listed Property Index Trust was constituted on 6 December 1993 and will terminate on 5 December 2073 unless terminated earlier in accordance with the provisions of the Trust's Constitution.

The Responsible Entity of the Funds/Trusts is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

State Street Australian Equities Index Trust invested in equity securities, listed unit trusts and index derivatives in accordance with the provisions of the Trust's Constitution.

State Street Australian Equity Fund invested in equity securities, unit trusts and index derivatives in accordance with the provisions of the Fund's Constitution.

State Street Australian Listed Property Index Trust invested in listed equities and index derivatives in accordance with the provisions of the Trust's Constitution.

The financial statements were authorised for issue by the directors on 24 August 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, 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 and the *Corporations Act 2001* in Australia. The Funds/Trusts are for-profit entities for the purpose of preparing the financial statements.

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

The Statements of financial position are presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds/Trusts invest in 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 unitholders, the units are redeemable on demand at the unitholders' 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.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) *Compliance with International Financial Reporting Standards*

The financial statements of the Funds/Trusts also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) *New and amended standards adopted by the Funds/Trusts*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the Funds/Trusts.

(iii) *New standards, amendments and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds/Trusts.

(b) Financial assets and liabilities at fair value through profit or loss

(i) *Classification*

Assets

The Funds/Trusts classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds'/Trusts' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds'/Trusts' documented investment strategies. The Funds/Trusts use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds'/Trusts' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds'/Trusts' business models' objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) *Recognition/derecognition*

The Funds/Trusts recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds/Trusts have transferred substantially all of the risks and rewards of ownership.

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Measurement

At initial recognition, the Funds/Trusts measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements 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 values of financial instruments are determined please see note 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is 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. Refer to note 4 to the financial statements for further information.

(d) Net assets attributable to unitholders

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

The units can be put back to the Funds/Trusts at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds'/Trusts' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds/Trusts. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Funds/Trusts classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds'/Trusts' 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 Funds/Trusts, and it is not a contract settled in the Funds'/Trusts' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life of the instrument are based substantially on the profit or loss, or the change in the recognised net assets of the Fund over the life of the instrument.

(e) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents (continued)

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds'/Trusts' main income generating activities.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised on an entitlements basis.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds'/Trusts' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses, including Responsible Entity's fees and the Investment Manager's fees, are recognised in the Statements of comprehensive income on an accruals basis.

(i) Income tax

Under current legislation, the Funds/Trusts are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed so that the Funds/Trusts are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds/Trusts to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders. The Responsible Entity may elect to distribute concessional capital gains when they arise. This may occur even when total capital losses exceed capital gains.

The benefits of tax credits paid are passed on to unitholders.

(j) Distributions

In accordance with the Funds'/Trusts' Constitutions, the Funds/Trusts distribute income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statements of changes in equity.

2 Summary of significant accounting policies (continued)

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds'/Trusts' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds/Trusts compete for funds and are regulated. The Australian dollar is also the Funds'/Trusts' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds/Trusts shall measure the loss allowance on amounts due from broker 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 Funds/Trusts shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross 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.

(m) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds/Trusts shall measure the loss allowance on 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 Funds/Trusts 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 a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross 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.

2 Summary of significant accounting policies (continued)

(m) Receivables (continued)

The amount of the impairment loss is recognised in profit or loss 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 profit or loss.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds/Trusts which are unpaid as at the end of the reporting period.

(o) Applications and redemptions

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

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds/Trusts by third parties such as Custodial and Administration services, Responsible Entity services and Investment Management services have been passed onto the Funds/Trusts. The Funds/Trusts qualify for Reduced Input Tax Credits ("RITC"). Hence Responsible Entity fees, Investment Management fees and other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flow on a gross basis.

(q) Use of estimates

The Funds/Trusts may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds'/Trusts' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Rounding of amounts

The Funds/Trusts are entities of the 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 financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Financial risk management

The Funds'/Trusts' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds'/Trusts' overall risk management programme focuses on ensuring compliance with the Funds'/Trusts' Product Disclosure Statement ("PDS") and seeks to maximise the returns derived for the level of risk to which the Funds/Trusts are exposed. The Funds/Trusts may use derivative financial instruments to alter certain risk exposures.

3 Financial risk management (continued)

Financial risk management is carried out by the Investment Manager under an Investment Mandate approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds/Trusts use different methods to measure different types of risk to which they are exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Funds/Trusts invest in various investments including securities listed in Australian Securities Exchanges, cash instruments, derivatives and other managed investment schemes. The Funds/Trusts are exposed to equity securities and derivatives securities price risk. The risk is that the value of the Funds'/Trusts' investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political, legal conditions and sentiment, all of which can change. This can mean that assets held by the Funds/Trusts in these markets may fall in value. Growth assets are generally considered to have a higher risk/return profile than income producing assets such as fixed interest securities and cash.

The Investment Manager manages the price risk by following a clearly established investment mandate for the Funds'/Trusts' investments. The majority of the Funds'/Trusts' investments are securities and investments in other managed investment schemes whose securities are listed on the S&P/ASX 200 Accumulation Index, S&P/ASX 300 Index and S&P/ASX 200 A-REIT Index respectively, while the cash instruments are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Funds/Trusts. Compliance with the Funds'/Trusts' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 26 shows the impact on net asset value of State Street Australian Equities Index Trust of a reasonably possible shift in the S&P/ASX 200 Accumulation Index, assessed as an increase of 18% (2022: 17%) and decrease of 18% (2022: 17%) in the S&P/ASX 200 Accumulation Index (with all other variables held constant). The impact mainly arises from the reasonably possible change in the fair value of listed equities, unit trusts and equity derivatives.

The table on page 26 shows the impact on net asset value of State Street Australian Equity Fund of a reasonably possible shift in the S&P/ASX 300 Index, assessed as an increase of 15% (2022: 15%) and decrease of 15% (2022: 15%) in the S&P/ASX 300 Index (with all other variables held constant). The impact mainly arises from the reasonably possible change in the fair value of listed equities, unit trusts and equity derivatives.

The table on page 26 shows the impact on net asset value of State Street Australian Listed Property Index Trust of a reasonably possible shift in the S&P/ASX 200 A-REIT, assessed as an increase of 24% (2022: 23%) and decrease of 24% (2022: 23%) in the S&P/ASX 200 A-REIT (with all other variables held constant). The impact mainly arises from the reasonably possible change in the fair value of listed equities, unit trusts and equity derivatives.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds/Trusts have no significant direct foreign exchange risk exposure as the Funds/Trusts operate solely in Australia and the majority of the Funds'/Trusts' assets and liabilities are denominated in Australian currency.

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds/Trusts.

The Funds'/Trusts' policies are to maintain derivative adjusted exposure to cash instruments, at any point in time of no more than 5% of the Funds'/Trusts' value.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Compliance with the value of cash investments held is monitored daily and reported to the Board and Compliance Committee on a regular basis.

The tables below summarise the Funds'/Trusts' direct exposure to interest rate risks.

State Street Australian Equities Index Trust

30 June 2023	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	6,413,391	-	-	6,413,391
Margin accounts	664,581	-	-	664,581
Receivables	-	-	3,846,758	3,846,758
Financial assets at fair value through profit or loss	-	-	757,292,508	757,292,508
Liabilities				
Payables	-	-	(202,528)	(202,528)
Distributions payable	-	-	(23,443,246)	(23,443,246)
Financial liabilities at fair value through profit or loss	-	-	(13,474)	(13,474)
Net exposure	<u>7,077,972</u>	<u>-</u>	<u>737,480,018</u>	<u>744,557,990</u>
30 June 2022				
Assets				
Cash and cash equivalents	10,858,967	-	-	10,858,967
Margin accounts	409,436	-	-	409,436
Receivables	-	-	3,665,924	3,665,924
Financial assets at fair value through profit or loss	-	-	732,079,515	732,079,515
Liabilities				
Payables	-	-	(859,380)	(859,380)
Distributions payable	-	-	(48,809,907)	(48,809,907)
Financial liabilities at fair value through profit or loss	-	-	(161,347)	(161,347)
Net exposure	<u>11,268,403</u>	<u>-</u>	<u>685,914,805</u>	<u>697,183,208</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

State Street Australian Equity Fund

30 June 2023	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	3,357,296	-	-	3,357,296
Margin accounts	248,718	-	-	248,718
Due from brokers - receivable for securities sold	-	-	3,884,448	3,884,448
Receivables	-	-	536,343	536,343
Financial assets at fair value through profit or loss	-	-	168,985,672	168,985,672
Liabilities				
Payables	-	-	(383,515)	(383,515)
Distributions payable	-	-	(6,056,372)	(6,056,372)
Financial liabilities at fair value through profit or loss	-	-	(21,775)	(21,775)
Net exposure	<u>3,606,014</u>	<u>-</u>	<u>166,944,801</u>	<u>170,550,815</u>
30 June 2022				
Assets				
Cash and cash equivalents	2,306,675	-	-	2,306,675
Margin accounts	76,040	-	-	76,040
Receivables	-	-	700,104	700,104
Financial assets at fair value through profit or loss	-	-	224,257,951	224,257,951
Liabilities				
Payables	-	-	(792,966)	(792,966)
Distributions payable	-	-	(16,003,299)	(16,003,299)
Financial liabilities at fair value through profit or loss	-	-	(18,650)	(18,650)
Net exposure	<u>2,382,715</u>	<u>-</u>	<u>208,143,140</u>	<u>210,525,855</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

State Street Australian Listed Property Index Trust

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2023				
Assets				
Cash and cash equivalents	4,227,776	-	-	4,227,776
Margin accounts	453,471	-	-	453,471
Receivables	-	-	3,290,336	3,290,336
Financial assets at fair value through profit or loss	-	-	205,251,847	205,251,847
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,773,862)	(2,773,862)
Payables	-	-	(113,701)	(113,701)
Distributions payable	-	-	(6,092,556)	(6,092,556)
Net exposure	<u>4,681,247</u>	<u>-</u>	<u>199,562,064</u>	<u>204,243,311</u>
30 June 2022				
Assets				
Cash and cash equivalents	3,235,384	-	-	3,235,384
Margin accounts	172,277	-	-	172,277
Receivables	-	-	2,919,533	2,919,533
Financial assets at fair value through profit or loss	-	-	196,577,460	196,577,460
Liabilities				
Payables	-	-	(355,866)	(355,866)
Distributions payable	-	-	(4,931,469)	(4,931,469)
Net exposure	<u>3,407,661</u>	<u>-</u>	<u>194,209,658</u>	<u>197,617,319</u>

An analysis of financial liabilities by maturities is provided in note 3 paragraph (d).

The tables in note 3 paragraph (b) summarise the impact of an increase/decrease of interest rates on the Funds'/Trusts' operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2022: +/- 100 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds'/Trusts' operating profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds'/Trusts' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds/Trusts invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

State Street Australian Equities Index Trust	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2023	(137,829,628)	137,829,628	(70,780)	70,780
30 June 2022	(126,512,931)	126,512,931	(112,684)	112,684

The sensitivity factors for 30 June 2022 were +/- 17% for price risk and +/- 100bps for interest rate risk.

State Street Australian Equity Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-15%	+15%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2023	(25,700,216)	25,700,216	(36,060)	36,060
30 June 2022	(33,786,863)	33,786,863	(23,827)	23,827

The sensitivity factors for 30 June 2022 were +/- 15% for price risk and +/- 100bps for interest rate risk.

State Street Australian Listed Property Index Trust	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-24%	+24%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2023	(50,367,483)	50,367,483	(46,812)	46,812
30 June 2022	(46,291,333)	46,291,333	(34,077)	34,077

The sensitivity factors for 30 June 2022 were +/- 23% for price risk and +/- 100bps for interest rate risk.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

3 Financial risk management (continued)

(c) Credit risk

Credit risk primarily arises from investments in debt securities and derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk is managed primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- Ensuring that transactions are undertaken with a range of counterparties.

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds/Trusts to derivative instruments shall be limited to 25%.

Compliance with the Funds'/Trusts' mandate is monitored on a daily basis and reported to the Board and Compliance Committee on a regular basis.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depositary operations of the Funds'/Trusts' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2023, State Street Australia Limited had a credit rating of A (2022: A). As at 30 June 2023, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

The Funds/Trusts are exposed to cash redemptions of redeemable units by unitholders from time to time. They therefore primarily hold investments that are traded in an active market and can be readily disposed.

The Funds'/Trusts' listed securities are considered readily realisable, as they are listed on the ASX.

The Funds/Trusts may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds/Trusts may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds'/Trusts' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the tables are contractual undiscounted cash flows.

Units are redeemed on demand at the unitholder's option. It is not expected that the contractual maturity disclosed in the tables below will be representative of the actual cash outflows.

State Street Australian Equities Index Trust

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2023					
Payables	202,528	-	-	-	-
Distributions payable	<u>23,443,246</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>23,645,774</u>	-	-	-	-
At 30 June 2022					
Payables	859,380	-	-	-	-
Distributions payable	<u>48,809,907</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>49,669,287</u>	-	-	-	-

State Street Australian Equity Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2023					
Payables	383,515	-	-	-	-
Distributions payable	<u>6,056,372</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>6,439,887</u>	-	-	-	-
At 30 June 2022					
Payables	792,966	-	-	-	-
Distributions payable	<u>16,003,299</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>16,796,265</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

State Street Australian Listed Property Index Trust

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2023	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	2,773,862	-	-	-	-
Payables	113,701	-	-	-	-
Distributions payable	<u>6,092,556</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>8,980,119</u>	-	-	-	-
At 30 June 2022					
Payables	355,866	-	-	-	-
Distributions payable	<u>4,931,469</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>5,287,335</u>	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The tables below analyse the Funds'/Trusts' net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Funds'/Trusts' investment strategy.

State Street Australian Equities Index Trust

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2023	\$	\$	\$	\$	\$
Net settled derivatives					
Australian share price index futures	-	(13,474)	-	-	-
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	(161,347)	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

State Street Australian Equity Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2023					
Net settled derivatives					
Australian share price index futures	-	(21,775)	-	-	-
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	(18,650)	-	-	-

State Street Australian Listed Property Index Trust

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2023					
Net settled derivatives					
Australian share price index futures	-	58,405	-	-	-
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	63,159	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is 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. The gross and net positions of financial assets and liabilities that have been offset in the Statements of financial position are disclosed in the first three columns of the tables below.

State Street Australian Equities Index Trust

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	13,474	-	13,474	-	13,474	-
Total	13,474	-	13,474	-	13,474	-
30 June 2022						
Derivative financial instruments (i)	161,347	-	161,347	-	161,347	-
Total	161,347	-	161,347	-	161,347	-

4 Offsetting financial assets and financial liabilities (continued)

State Street Australian Equity Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	21.775	-	21.775	-	21.775	-
Total	21.775	-	21.775	-	21.775	-
30 June 2022						
Derivative financial instruments (i)	18.650	-	18.650	-	18.650	-
Total	18.650	-	18.650	-	18.650	-

4 Offsetting financial assets and financial liabilities (continued)

State Street Australian Listed Property Index Trust						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	58,405	-	58,405	-	-	58,405
Total	58,405	-	58,405	-	-	58,405
30 June 2022						
Derivative financial instruments (i)	63,159	-	63,159	-	-	63,159
Total	63,159	-	63,159	-	-	63,159
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

(i) *Master netting arrangement – not currently enforceable*

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds/Trusts do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statements of financial position, but have been presented separately in the above tables.

5 Fair value measurement

The Funds/Trusts measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 7 and note 8) on a recurring basis.

The Funds/Trusts have no assets or 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:

- (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); and
- (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 last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds/Trusts value their investments in accordance with the accounting policies set out in note 2 to the financial statements.

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.

(ii) *Valuation techniques used to derive level 2 and level 3 fair value*

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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds/Trusts would receive or pay to terminate the contract at the end of the reporting period 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.

5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds/Trusts hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The tables below set out the Funds'/Trusts' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2023 and 30 June 2022.

State Street Australian Equities Index Trust

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Equity securities	713,933,923	-	458,841	714,392,764
Unit trusts	<u>42,899,744</u>	-	-	<u>42,899,744</u>
Total financial assets at fair value through profit or loss	<u>756,833,667</u>	-	<u>458,841</u>	<u>757,292,508</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>13,474</u>	-	-	<u>13,474</u>
Total financial liabilities at fair value through profit or loss	<u>13,474</u>	-	-	<u>13,474</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	688,628,832	-	-	688,628,832
Unit trusts	<u>43,450,683</u>	-	-	<u>43,450,683</u>
Total financial assets at fair value through profit or loss	<u>732,079,515</u>	-	-	<u>732,079,515</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>161,347</u>	-	-	<u>161,347</u>
Total financial liabilities at fair value through profit or loss	<u>161,347</u>	-	-	<u>161,347</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

State Street Australian Equity Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Equity securities	155,772,353	-	-	155,772,353
Unit trusts	<u>13,213,319</u>	-	-	<u>13,213,319</u>
Total financial assets at fair value through profit or loss	<u>168,985,672</u>	-	-	<u>168,985,672</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>21,775</u>	-	-	<u>21,775</u>
Total financial liabilities at fair value through profit or loss	<u>21,775</u>	-	-	<u>21,775</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	198,212,020	-	-	198,212,020
Unit trusts	<u>26,045,931</u>	-	-	<u>26,045,931</u>
Total financial assets at fair value through profit or loss	<u>224,257,951</u>	-	-	<u>224,257,951</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>18,650</u>	-	-	<u>18,650</u>
Total financial liabilities at fair value through profit or loss	<u>18,650</u>	-	-	<u>18,650</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

State Street Australian Listed Property Index Trust

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Australian share price index futures	58,405	-	-	58,405
Unit trusts	<u>205,193,442</u>	-	-	<u>205,193,442</u>
Total financial assets at fair value through profit or loss	<u>205,251,847</u>	-	-	<u>205,251,847</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Australian share price index futures	63,159	-	-	63,159
Unit trusts	<u>196,514,301</u>	-	-	<u>196,514,301</u>
Total financial assets at fair value through profit or loss	<u>196,577,460</u>	-	-	<u>196,577,460</u>

The Funds'/Trusts' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

Except for State Street Australian Equities Index Trust, there were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2023 and 30 June 2022. There were also no changes made to any of the valuation techniques applied as of 30 June 2023.

The following table presents the transfers between levels for State Street Australian Equities Index Trust for the year ended 30 June 2023.

State Street Australian Equities Index Trust	Level 1	Level 2	Level 3
As at 30 June 2023	\$	\$	\$
Transfers between levels 1 and 3:			
Equity securities	(458,841)	-	458,841

Level 3 securities represent listed securities, suspended from trading as at balance date, that have been valued at \$458,841. As the level 3 investment positions are not considered material additional disclosures have not been provided, including on the sensitivity of the fair value measurement to changes in unobservable inputs.

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

Except for State Street Australian Equities Index Trust and State Street Australian Listed Property Index Trust, the Funds/Trusts did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2023 or year ended 30 June 2022.

The following tables present the movement in level 3 instruments for State Street Australian Equities Index Trust and State Street Australian Listed Property Index Trust for the year ended 30 June 2023 by class of financial instrument.

State Street Australian Equities Index Trust

	Equity securities \$
As at 30 June 2023	
Opening balance	-
Purchases	-
Sales	(31,886)
Transfers into/(out of) level 3	458,841
Gains and losses recognised in the Statement of comprehensive income	<u>31,886</u>
Closing balance	<u>458,841</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>31,886</u>

State Street Australian Listed Property Index Trust

	Equity securities \$
As at 30 June 2023	
Opening balance	-
Purchases	-
Sales	(122,967)
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>122,967</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>122,967</u>

(iii) Fair values of other financial instruments

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

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

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,959,154	24,613,774	3,742,958	6,568,843
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>67,005,801</u>	<u>(120,510,362)</u>	<u>3,241,991</u>	<u>(34,391,669)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>70,964,955</u>	<u>(95,896,588)</u>	<u>6,984,949</u>	<u>(27,822,826)</u>
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	-	(13)	-	(221,338)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>147,873</u>	<u>(122,501)</u>	<u>(3,125)</u>	<u>16,404</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>147,873</u>	<u>(122,514)</u>	<u>(3,125)</u>	<u>(204,934)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>71,112,828</u>	<u>(96,019,102)</u>	<u>6,981,824</u>	<u>(28,027,760)</u>

	State Street Australian Listed Property Index Trust	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	289,876	6,861,258
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>4,128,176</u>	<u>(41,367,567)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>4,418,052</u>	<u>(34,506,309)</u>
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	-	(1,119,588)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>21,995</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>(1,097,593)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>4,418,052</u>	<u>(35,603,902)</u>

7 Financial assets at fair value through profit or loss

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equity securities	714,392,764	688,628,832	155,772,353	198,212,020
Unit trusts	<u>42,899,744</u>	<u>43,450,683</u>	<u>13,213,319</u>	<u>26,045,931</u>
Total financial assets at fair value through profit or loss	<u>757,292,508</u>	<u>732,079,515</u>	<u>168,985,672</u>	<u>224,257,951</u>

	State Street Australian Listed Property Index Trust	
	As at	
	30 June 2023	30 June 2022
	\$	\$
Financial assets at fair value through profit or loss		
Derivatives (note 9)	58,405	63,159
Unit trusts	<u>205,193,442</u>	<u>196,514,301</u>
Total financial assets at fair value through profit or loss	<u>205,251,847</u>	<u>196,577,460</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

8 Financial liabilities at fair value through profit or loss

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>13,474</u>	161,347	<u>21,775</u>	18,650
Total financial liabilities at fair value through profit or loss	<u>13,474</u>	<u>161,347</u>	<u>21,775</u>	<u>18,650</u>

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

9 Derivative financial instruments

In the normal course of business the Funds/Trusts enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds'/Trusts' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Funds/Trusts against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds/Trusts.

The Funds/Trusts hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are settled daily with the exchange. Index futures are contractual obligations to receive or pay a net amount based on changes in indices at a future date at a specified price, established in an organised financial market.

The Funds'/Trusts' derivative financial instruments at year end are detailed below:

State Street Australian Equities Index Trust

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2023			
Australian share price index futures	<u>8,427,649</u>	-	<u>13,474</u>
	<u>8,427,649</u>	-	<u>13,474</u>
30 June 2022			
Australian share price index futures	<u>12,114,197</u>	-	<u>161,347</u>
	<u>12,114,197</u>	-	<u>161,347</u>

9 Derivative financial instruments (continued)

State Street Australian Equity Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2023			
Australian share price index futures	<u>2,349,100</u>	-	<u>21,775</u>
	<u>2,349,100</u>	-	<u>21,775</u>
30 June 2022			
Australian share price index futures	<u>987,800</u>	-	<u>18,650</u>
	<u>987,800</u>	-	<u>18,650</u>

State Street Australian Listed Property Index Trust

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2023			
Australian share price index futures	<u>4,671,070</u>	<u>58,405</u>	-
	<u>4,671,070</u>	<u>58,405</u>	-
30 June 2022			
Australian share price index futures	<u>4,752,366</u>	<u>63,159</u>	-
	<u>4,752,366</u>	<u>63,159</u>	-

Risk exposures and fair value measurements

Information about the Funds'/Trusts' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Net assets attributable to unitholders

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

	State Street Australian Equities Index Trust			
	Year ended			
	30 June 2023 No.	30 June 2022 No.	30 June 2023 \$	30 June 2022 \$
Opening balance	578,173,551	612,824,519	697,183,208	861,391,849
Applications	141,964,295	104,103,540	188,089,017	147,114,666
Redemptions	(202,170,565)	(160,447,294)	(259,361,999)	(225,818,383)
Units issued upon reinvestment of distributions	49,233,903	21,692,786	60,431,351	30,771,999
Distributions paid and payable	-	-	(48,091,261)	(64,050,445)
Profit/(loss) for the year	-	-	106,307,674	(52,226,478)
Closing balance	567,201,184	578,173,551	744,557,990	697,183,208

	State Street Australian Equity Fund			
	Year ended			
	30 June 2023 No.	30 June 2022 No.	30 June 2023 \$	30 June 2022 \$
Opening balance	171,865,140	223,361,090	210,525,855	320,777,099
Applications	20,851,745	31,305,532	26,682,989	45,294,432
Redemptions	(56,884,851)	(83,048,363)	(71,863,378)	(118,507,592)
Units issued upon reinvestment of distributions	273,806	246,881	336,880	357,520
Distributions paid and payable	-	-	(10,366,601)	(21,207,991)
Profit/(loss) for the year	-	-	15,235,070	(16,187,613)
Closing balance	136,105,840	171,865,140	170,550,815	210,525,855

	State Street Australian Listed Property Index Trust			
	Year ended			
	30 June 2023 No.	30 June 2022 No.	30 June 2023 \$	30 June 2022 \$
Opening balance	336,680,965	327,511,867	197,617,319	225,712,332
Applications	49,518,139	112,722,097	30,655,035	79,100,879
Redemptions	(61,600,842)	(111,202,094)	(37,842,657)	(79,625,950)
Units issued upon reinvestment of distributions	9,655,294	7,649,095	5,704,994	5,407,895
Distributions paid and payable	-	-	(7,593,814)	(6,099,233)
Profit/(loss) for the year	-	-	15,702,434	(26,878,604)
Closing balance	334,253,556	336,680,965	204,243,311	197,617,319

10 Net assets attributable to unitholders (continued)

As stipulated within the Funds'/Trusts' Constitutions, a unit confers an equal undivided, vested, and inalienable interest in the assets as a whole, subject to the liabilities. There are no separate classes of units within each Fund/Trust and each unit has the same rights attaching to it as all other units of that Fund/Trust.

Capital risk management

The Funds/Trusts manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds/Trusts are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

Unaudited information on capital gains/losses

State Street Australian Equities Index Trust

(a) Unrealised capital gains/losses

At the end of the reporting period, the Trust had unrealised capital gains of \$76,531,510 (2022: capital gains: \$46,967,280), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Trust had realised capital gains of \$6,551,863 (2022: capital gains: \$10,114,697) which were attributed to the unitholders.

State Street Australian Equity Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$157,375 (2022: capital losses: \$4,829,102), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$1,102,719 (2022: capital gains: \$4,861,513) which were attributed to the unitholders.

State Street Australian Listed Property Index Trust

(a) Unrealised capital gains/losses

At the end of the reporting period, the Trust had unrealised capital losses of \$2,806,039 (2022: capital losses: \$8,790,148), which if realised, would be available to offset against any realised capital gains.

(b) Realised capital gains/losses

At the end of the reporting period, the Trust had realised capital losses of \$144,166,278 (2022: capital losses: \$148,062,450) available to offset against future assessable capital gains.

11 Distributions to unitholders

The distributions for the year were as follows:

	State Street Australian Equities Index Trust			
	Year ended			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	\$	CPU	\$	CPU
Distributions paid	24,648,015	31.19	15,240,538	2.55
Distributions payable	<u>23,443,246</u>	<u>4.13</u>	<u>48,809,907</u>	<u>8.44</u>
Total distributions	<u>48,091,261</u>	<u>35.32</u>	<u>64,050,445</u>	<u>10.99</u>

	State Street Australian Equity Fund			
	Year ended			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	\$	CPU	\$	CPU
Distributions paid	4,310,229	10.91	5,204,692	2.68
Distributions payable	<u>6,056,372</u>	<u>4.45</u>	<u>16,003,299</u>	<u>9.31</u>
Total distributions	<u>10,366,601</u>	<u>15.36</u>	<u>21,207,991</u>	<u>11.99</u>

	State Street Australian Listed Property Index Trust			
	Year ended			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	\$	CPU	\$	CPU
Distributions paid	1,501,258	1.87	1,167,764	0.35
Distributions payable	<u>6,092,556</u>	<u>1.82</u>	<u>4,931,469</u>	<u>1.46</u>
Total distributions	<u>7,593,814</u>	<u>3.69</u>	<u>6,099,233</u>	<u>1.81</u>

12 Cash and cash equivalents

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Cash at bank	<u>6,413,391</u>	10,858,967	<u>3,357,296</u>	2,306,675
	<u>6,413,391</u>	10,858,967	<u>3,357,296</u>	2,306,675

12 Cash and cash equivalents (continued)

	State Street Australian Listed Property Index Trust	
	As at	
	30 June 2023	30 June 2022
	\$	\$
Cash at bank	<u>4,227,776</u>	<u>3,235,384</u>
	<u>4,227,776</u>	<u>3,235,384</u>

State Street Australian Equities Index Trust

As at 30 June 2023, these accounts were bearing floating interest rates from 0.15% to 3.46% (2022: -0.75% to 0.24%).

State Street Australian Equity Fund

As at 30 June 2023, these accounts were bearing floating interest rates from 0.15% to 3.46% (2022: 0.01% to 0.24%).

State Street Australian Listed Property Index Trust

As at 30 June 2023, these accounts were bearing a floating interest rate of 3.46% (2022: 0.01%).

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	106,307,674	(52,226,478)	15,235,070	(16,187,613)
Proceeds from sale of financial instruments at fair value through profit or loss	69,120,460	128,346,492	114,852,279	177,449,676
Purchase of financial instruments at fair value through profit or loss	(22,405,797)	(87,346,170)	(56,345,811)	(105,157,689)
Net (gains)/losses on financial instruments at fair value through profit or loss	(71,112,828)	96,019,102	(6,981,824)	28,027,760
Distribution and dividend income reinvested	(962,701)	(2,002,978)	(133,688)	(205,338)
Net change in receivables	(180,834)	(70,348)	163,761	330,862
Net change in payables	(28,026)	2,510	(74,591)	(107,492)
Amount received from/(paid to) brokers for margin accounts	(255,145)	384,030	(172,678)	321,298
Effects of foreign currency exchange rate changes on cash and cash equivalent	(428)	198	71	522
Net cash inflow/(outflow) from operating activities	80,482,375	83,106,358	66,542,589	84,471,986
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	60,431,351	30,771,999	336,880	357,520

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	State Street Australian Listed Property Index Trust	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	15,702,434	(26,878,604)
Proceeds from sale of financial instruments at fair value through profit or loss	9,911,458	49,270,586
Purchase of financial instruments at fair value through profit or loss	(10,602,128)	(57,735,768)
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,418,052)	35,603,902
Distribution and dividend income reinvested	(791,803)	(1,172,328)
Net change in receivables	(370,803)	202,018
Net change in payables	(88)	(1,816)
Amount received from/(paid to) brokers for margin accounts	(281,194)	201,327
Net cash inflow/(outflow) from operating activities	<u>9,149,824</u>	<u>(510,683)</u>
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	5,704,994	5,407,895

14 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds/Trusts:

	State Street Australian Equities Index Trust	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	8,460	8,000
Audit of compliance plan	<u>1,780</u>	<u>1,500</u>
Total remuneration for audit and other assurance services	<u>10,240</u>	<u>9,500</u>
Taxation services		
Tax compliance services	<u>7,680</u>	<u>7,150</u>
Total remuneration for taxation services	<u>7,680</u>	<u>7,150</u>
Total remuneration of Ernst & Young	<u>17,920</u>	<u>16,650</u>

14 Remuneration of auditors (continued)

	State Street Australian Equity Fund	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Ernst & Young Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	17,730	17,000
Audit of compliance plan	<u>1,780</u>	<u>1,500</u>
Total remuneration for audit and other assurance services	<u>19,510</u>	<u>18,500</u>
<i>Taxation services</i>		
Tax compliance services	<u>7,680</u>	<u>7,150</u>
Total remuneration for taxation services	<u>7,680</u>	<u>7,150</u>
Total remuneration of Ernst & Young	<u>27,190</u>	<u>25,650</u>
	State Street Australian Listed Property Index Trust	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Ernst & Young Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	8,460	8,000
Audit of compliance plan	<u>1,780</u>	<u>1,500</u>
Total remuneration for audit and other assurance services	<u>10,240</u>	<u>9,500</u>
<i>Taxation services</i>		
Tax compliance services	<u>7,680</u>	<u>7,150</u>
Total remuneration for taxation services	<u>7,680</u>	<u>7,150</u>
Total remuneration of Ernst & Young	<u>17,920</u>	<u>16,650</u>

In 2023 and 2022, the Investment Manager has paid the remuneration of auditors on behalf of the Funds/Trusts.

15 Receivables

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Interest receivable	18,364	1,554	7,292	1,543
Distributions and dividends receivable	3,824,762	3,660,081	524,642	692,703
Other receivables	<u>3,632</u>	<u>4,289</u>	<u>4,409</u>	<u>5,858</u>
	<u>3,846,758</u>	<u>3,665,924</u>	<u>536,343</u>	<u>700,104</u>

	State Street Australian Listed Property Index Trust	
	As at	
	30 June 2023	30 June 2022
	\$	\$
Interest receivable	8,452	1,451
Distributions and dividends receivable	3,279,209	2,914,908
Other receivables	<u>2,675</u>	<u>3,174</u>
	<u>3,290,336</u>	<u>2,919,533</u>

16 Payables

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Responsible Entity's fees payable	12,821	13,457	2,987	4,079
Redemptions payable	-	628,826	179,607	514,467
Investment Manager's fees payable	187,052	196,335	200,920	274,418
Other payables	<u>2,655</u>	<u>20,762</u>	<u>1</u>	<u>2</u>
	<u>202,528</u>	<u>859,380</u>	<u>383,515</u>	<u>792,966</u>

16 Payables (continued)

	State Street Australian Listed Property Index Trust	
	As at	
	30 June 2023	30 June 2022
	\$	\$
Responsible Entity's fees payable	3,507	3,512
Redemptions payable	59,027	301,104
Investment Manager's fees payable	51,161	51,244
Other payables	<u>6</u>	<u>6</u>
	<u>113,701</u>	<u>355,866</u>

17 Related party transactions

Responsible Entity, Investment Manager and Custodian

The Responsible Entity of the Funds/Trusts is State Street Global Advisors, Australia Services Limited. The ultimate holding company of the Responsible Entity is State Street Corporation (incorporated in the United States of America).

The Investment Manager of the assets of the Funds/Trusts is State Street Global Advisors, Australia, Limited. The ultimate holding company of the Investment Manager is State Street Corporation (incorporated in the United States of America).

The Custodian of the assets of the Funds/Trusts is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

Key management personnel

Key management personnel includes persons who were directors of State Street Global Advisors, Australia Services Limited at any time during the financial year as follows:

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking

Key management personnel compensation

Key management personnel are paid by State Street Global Advisors, Australia, Limited. Payments made from the Funds/Trusts to State Street Global Advisors, Australia Services Limited do not include any amounts attributable to the compensation of key management personnel remuneration.

Key management personnel loan disclosures

The Funds/Trusts have 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.

17 Related party transactions (continued)

Other transactions within the Funds/Trusts

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

Responsible Entity's/Investment Manager's fees and other transactions

State Street Australian Equities Index Trust

For the year ended 30 June 2023, in accordance with the Trust's Constitution, the Responsible Entity was paid a total fee of 0.01% (2022: 0.01%) of the Trust per annum of the assets calculated as at the last day of each month.

During the year, the Investment Manager was paid a fee of 0.15% (2022: 0.15%) per annum calculated by reference to the month end values of the Trust.

State Street Australian Equity Fund

For the year ended 30 June 2023, in accordance with the Fund's Constitution, the Responsible Entity was paid a total fee of 0.01% (2022: 0.01%) of the Fund per annum of the assets calculated daily.

During the year, the Investment Manager was paid a fee of 0.69% (2022: 0.69%) per annum calculated daily.

State Street Australian Listed Property Index Trust

For the year ended 30 June 2023, in accordance with the Trust's Constitution, the Responsible Entity was paid a total fee of 0.01% (2022: 0.01%) of the Trust per annum of the assets calculated as at the last day of each month.

During the year, the Investment Manager was paid a fee of 0.15% (2022: 0.15%) per annum calculated by reference to the month end values of the Trust.

The transactions during the year and amounts payable at year end among the Funds/Trusts and the Responsible Entity and the Investment Manager were as follows:

	State Street Australian Equities Index Trust		State Street Australian Equity Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Responsible Entity's fees for the year	81,819	89,572	20,063	29,670
Investment Manager's fees for the year	1,170,886	1,281,849	1,323,789	1,957,695
Related party transaction fees for the year	20,974	31,239	18,937	18,454
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	12,821	13,457	2,987	4,079
Aggregate amounts payable to the Investment Manager at the end of the reporting period	187,052	196,335	200,920	274,418

17 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

	State Street Australian Listed Property Index Trust	
	Year ended	
	30 June 2023	30 June 2022
	\$	\$
Responsible Entity's fees for the year	21,908	24,837
Investment Manager's fees for the year	313,519	355,434
Related party transaction fees for the year	10,783	17,968
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	3,507	3,512
Aggregate amounts payable to the Investment Manager at the end of the reporting period	51,161	51,244

All administration fees are paid by the Responsible Entity on behalf of the Funds/Trusts.

State Street Australian Equities Index Trust held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2023, the balance in the account was \$6,413,391 (30 June 2022: \$10,858,967).

State Street Australian Equity Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2023, the balance in the account was \$3,357,296 (30 June 2022: \$2,306,675).

State Street Australian Listed Property Index Trust held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2023, the balance in the account was \$4,227,776 (30 June 2022: \$3,235,384).

The fees for related parties include only fees incurred by the Funds/Trusts per their direct arrangement with the related parties. The indirect fees incurred by the Funds/Trusts as a result of their investments in other related party trust are embedded as part of gains and losses from investments at fair value through profit or loss.

Related party unitholdings

Parties related to the Funds/Trusts (including State Street Global Advisors, Australia Services Limited, their related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held units in the Funds/Trusts as follows:

State Street Australian Equities Index Trust

30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Trust (\$)
State Street Passive Balanced Trust	23,912,406	25,706,103	33,743,830	4.53	5,537,575	(3,743,878)	1,777,444

17 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Trust (\$)
State Street Passive Balanced Trust	24,228,441	23,912,406	28,835,471	4.14	6,956,341	(7,272,376)	2,640,131

State Street Australian Equity Fund

30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
	-	-	-	-	-	-	-

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Australian Equity Fund	1,584,670	-	-	-	51,357	(1,636,027)	-

State Street Australian Listed Property Index Trust

30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Trust (\$)
State Street Passive Balanced Trust	9,019,173	9,483,426	5,795,091	2.84	2,331,091	(1,866,838)	209,609

17 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Trust (\$)
State Street Passive Balanced Trust	8,764,358	9,019,173	5,293,994	2.68	3,464,989	(3,210,174)	159,120

Investments

The Funds/Trusts did not hold any investments in State Street Global Advisors, Australia Services Limited, their related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2022: Nil).

18 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds/Trusts disclosed in the Statements of financial position as at 30 June 2023 or the results and cash flows of the Funds/Trusts for the year ended on that date.

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 (or 30 June 2022).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 55 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds'/Trusts' financial position as at 30 June 2023 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds/Trusts will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Jonathan Shead
Director

Sydney
24 August 2023



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Independent Auditor's Report

To the unitholders of:

- ▶ State Street Australian Equities Index Trust
- ▶ State Street Australian Equity Fund
- ▶ State Street Australian Listed Property Index Trust

referred to collectively as State Street Australian Equities Funds.

Opinion

We have audited the financial report of State Street Australian Equities Funds (the "Funds"), which comprises the statements of financial position as at 30 June 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 are independent of the Funds in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the Responsible Entity of the Funds are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial report and our auditor's report thereon.

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



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 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.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for the preparation of the 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 of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.



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- ▶ Conclude on the appropriateness of the Directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive, script font.

Rita Da Silva
Partner
Sydney
24 August 2023