

# Annual Report

For the Year Ended 30 June 2024

State Street Australian Fixed Income Index Trust

ARSN: 089 590 643

State Street Global Fixed Income Index Trust

ARSN: 089 590 545

State Street Floating Rate Fund

ARSN: 618 268 821

# State Street Fixed Income Funds

## Annual report

### For the year ended 30 June 2024

#### 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	52
Independent auditor's report to the unitholders of State Street Fixed Income Funds	53

These financial statements cover State Street Australian Fixed Income Index Trust, State Street Global Fixed Income Index Trust and State Street Floating Rate Fund 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 Fixed Income Index Trust, State Street Global Fixed Income Index Trust and State Street Floating Rate Fund (the "Funds/Trusts"), present their report together with the financial statements of the Funds/Trusts for the year ended 30 June 2024.

### Principal activities

State Street Australian Fixed Income Index Trust invested in fixed interest securities in accordance with the provisions of the Trust's Constitution.

State Street Global Fixed Income Index Trust invested in fixed interest securities and currency contracts in accordance with the provisions of the Trust's Constitution.

State Street Floating Rate Fund invested in fixed interest securities in accordance with the provisions of the Fund'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 (resigned 29 July 2024)

### 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:

	<b>State Street Australian Fixed Income Index Trust</b>		<b>State Street Global Fixed Income Index Trust</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June 2024</b>	30 June 2023	<b>30 June 2024</b>	30 June 2023
Operating profit/(loss) (\$)	<u>1,469,181</u>	<u>4,734,661</u>	<u>(976,128)</u>	<u>(7,170,629)</u>
Distributions to unitholders (\$)	<u>316,247</u>	<u>3,045,867</u>	<u>-</u>	<u>-</u>
Distributions (cents per unit - CPU)	<u>0.10</u>	<u>0.88</u>	<u>-</u>	<u>-</u>

## Directors' report (continued)

### Review and results of operations (continued)

	<b>State Street Floating Rate Fund</b>	
	Year ended	
	30 June 2024	30 June 2023
Operating profit/(loss) (\$)	<u>28,134,175</u>	<u>17,929,996</u>
Distributions to unitholders (\$)	<u>25,116,152</u>	<u>14,517,632</u>
Distributions (yield)	<u>5.05</u>	<u>3.17</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 2024:

	2024 %	2023 %	2022 %	2021 %	2020 %
<b>State Street Australian Fixed Income Index Trust</b>					
Total return	<u>3.68</u>	<u>1.11</u>	<u>(10.68)</u>	<u>(1.00)</u>	<u>4.00</u>
Benchmark: Bloomberg AusBond Composite Bond Index	<u>3.67</u>	<u>1.24</u>	<u>(10.50)</u>	<u>(0.84)</u>	<u>4.18</u>
<b>State Street Global Fixed Income Index Trust</b>					
Total return	<u>1.09</u>	<u>(3.37)</u>	<u>(9.44)</u>	<u>(1.69)</u>	<u>5.91</u>
Benchmark: FTSE World Government Bond ex-Australia Index	<u>1.22</u>	<u>(2.93)</u>	<u>(9.31)</u>	<u>(1.56)</u>	<u>6.11</u>
<b>State Street Floating Rate Fund</b>					
Total return	<u>5.76</u>	<u>4.07</u>	<u>(1.29)</u>	<u>1.84</u>	<u>1.60</u>
Benchmark: RBA Cash Rate	<u>4.30</u>	<u>2.92</u>	<u>0.11</u>	<u>0.07</u>	<u>0.65</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:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
<b>State Street Australian Fixed Income Index Trust</b>					
At 30 June	0.94	0.91	0.91	1.03	1.06
<b>State Street Global Fixed Income Index Trust</b>					
At 30 June	0.82	0.81	0.84	0.93	0.95
<b>State Street Floating Rate Fund</b>					
At 30 June	1.01	1.00	1.00	1.01	1.00

### 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 2024 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  
27 August 2024



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

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

- ▶ State Street Australian Fixed Income Index Trust
- ▶ State Street Global Fixed Income Index Trust
- ▶ State Street Floating Rate Fund

referred to collectively as State Street Fixed Income Funds.

As lead auditor for the audit of the financial report of State Street Fixed Income Funds for the year ended 30 June 2024, 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.

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

Ernst & Young

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

Rita Da Silva  
Partner  
27 August 2024

## Statements of comprehensive income

	Notes	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$	\$	\$	\$
<b>Investment income</b>					
Interest income from financial assets at amortised cost		46,458	41,339	17,665	90,916
Interest income from financial assets at fair value through profit or loss		4,092,348	8,886,142	2,748,228	3,987,938
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(2,441,599)	(3,693,924)	(1,861,439)	(9,716,751)
Other operating income/(loss)		-	-	(1,610,132)	(1,074,750)
<b>Total net investment income/(loss)</b>		<b>1,697,207</b>	<b>5,233,557</b>	<b>(705,678)</b>	<b>(6,712,647)</b>
<b>Expenses</b>					
Responsible Entity's fees	17	14,535	32,379	12,646	22,507
Investment Manager's fees	17	208,000	463,363	229,353	408,190
Transaction costs		5,491	3,154	25,294	22,015
Other operating expenses		-	-	3,157	5,270
<b>Total operating expenses</b>		<b>228,026</b>	<b>498,896</b>	<b>270,450</b>	<b>457,982</b>
<b>Operating profit/(loss) for the year</b>		<b>1,469,181</b>	<b>4,734,661</b>	<b>(976,128)</b>	<b>(7,170,629)</b>
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,469,181</b>	<b>4,734,661</b>	<b>(976,128)</b>	<b>(7,170,629)</b>

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



State Street Fixed Income Funds  
Statements of comprehensive income  
For the year ended 30 June 2024  
(continued)

**Statements of comprehensive income (continued)**

		<b>State Street Floating Rate Fund</b>	
		<b>Year ended</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
	Notes		
<b>Investment income</b>			
Interest income from financial assets at amortised cost		1,303,119	962,349
Interest income from financial assets at fair value through profit or loss		24,247,225	14,998,247
Net gains/(losses) on financial instruments at fair value through profit or loss	6	<u>3,855,291</u>	<u>3,062,416</u>
<b>Total net investment income/(loss)</b>		<u><b>29,405,635</b></u>	<u><b>19,023,012</b></u>
<b>Expenses</b>			
Responsible Entity's fees	17	53,136	45,673
Investment Manager's fees	17	1,218,069	1,046,984
Transaction costs		<u>255</u>	<u>359</u>
<b>Total operating expenses</b>		<u><b>1,271,460</b></u>	<u><b>1,093,016</b></u>
<b>Operating profit/(loss) for the year</b>		<u><b>28,134,175</b></u>	<u><b>17,929,996</b></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><b>28,134,175</b></u>	<u><b>17,929,996</b></u>

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

## Statements of financial position

	Notes	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
		As at		As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	12	357,641	1,774,661	536,054	2,978,951
Due from brokers - receivable for securities sold		557,199	1,355,654	53,842	1,410,493
Receivables	15	230,421	1,735,609	391,957	1,422,505
Financial assets at fair value through profit or loss	7	<u>34,548,668</u>	<u>278,167,454</u>	<u>44,639,117</u>	<u>222,723,354</u>
<b>Total assets</b>		<u>35,693,929</u>	<u>283,033,378</u>	<u>45,620,970</u>	<u>228,535,303</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		487,711	1,645,698	827,003	4,467,917
Payables	16	9,305	74,208	20,181	127,753
Financial liabilities at fair value through profit or loss	8	<u>-</u>	<u>-</u>	<u>240,261</u>	<u>1,931,002</u>
<b>Total liabilities</b>		<u>497,016</u>	<u>1,719,906</u>	<u>1,087,445</u>	<u>6,526,672</u>
<b>Net assets attributable to unitholders - Equity</b>	10	<u>35,196,913</u>	<u>281,313,472</u>	<u>44,533,525</u>	<u>222,008,631</u>

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

**Statements of financial position (continued)**

		<b>State Street Floating Rate Fund</b>	
		<b>As at</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
	Notes	\$	\$
<b>Assets</b>			
Cash and cash equivalents	12	<b>29,479,562</b>	37,931,872
Receivables	15	<b>3,018,653</b>	3,005,619
Financial assets at fair value through profit or loss	7	<u><b>461,019,034</b></u>	<u>492,696,348</u>
<b>Total assets</b>		<u><b>493,517,249</b></u>	<u>533,633,839</u>
<b>Liabilities</b>			
Payables	16	<b>454,769</b>	332,253
Distribution payable	11	<u><b>2,779,439</b></u>	<u>1,675,693</u>
<b>Total liabilities</b>		<u><b>3,234,208</b></u>	<u>2,007,946</u>
<b>Net assets attributable to unitholders - Equity</b>	10	<u><b>490,283,041</b></u>	<u>531,625,893</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 Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	10	<b>281,313,472</b>	305,992,354	<b>222,008,631</b>	211,492,831
<b>Comprehensive income for the year</b>					
Profit/(loss) for the year		<u>1,469,181</u>	<u>4,734,661</u>	<u>(976,128)</u>	<u>(7,170,629)</u>
<b>Total comprehensive income/(loss) for the year</b>		<u>1,469,181</u>	<u>4,734,661</u>	<u>(976,128)</u>	<u>(7,170,629)</u>
<b>Transactions with unitholders</b>					
Applications	10	20,150,554	46,769,397	9,949,191	27,674,984
Redemptions	10	(267,729,121)	(76,791,323)	(186,448,169)	(9,988,555)
Units issued upon reinvestment of distributions	10	309,074	3,654,250	-	-
Distributions paid and payable	10, 11	<u>(316,247)</u>	<u>(3,045,867)</u>	<u>-</u>	<u>-</u>
<b>Total transactions with unitholders</b>		<u>(247,585,740)</u>	<u>(29,413,543)</u>	<u>(176,498,978)</u>	<u>17,686,429</u>
<b>Total equity at the end of the financial year</b>		<u>35,196,913</u>	<u>281,313,472</u>	<u>44,533,525</u>	<u>222,008,631</u>

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

**Statements of changes in equity (continued)**

		<b>State Street Floating Rate Fund</b>	
		<b>Year ended</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Total equity at the beginning of the financial year</b>	Notes 10	<b>531,625,893</b>	355,580,164
<b>Comprehensive income for the year</b>			
Profit/(loss) for the year		<u>28,134,175</u>	<u>17,929,996</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><b>28,134,175</b></u>	<u>17,929,996</u>
<b>Transactions with unitholders</b>			
Applications	10	<b>211,681,647</b>	243,236,195
Redemptions	10	<b>(267,965,887)</b>	(78,219,315)
Units issued upon reinvestment of distributions	10	<b>11,923,365</b>	7,616,485
Distributions paid and payable	10, 11	<u><b>(25,116,152)</b></u>	<u>(14,517,632)</u>
<b>Total transactions with unitholders</b>		<u><b>(69,477,027)</b></u>	<u>158,115,733</u>
 <b>Total equity at the end of the financial year</b>		 <u><b>490,283,041</b></u>	 <u>531,625,893</u>

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

## Statements of cash flows

	Notes	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		264,424,777	84,514,696	201,458,565	51,238,885
Purchase of financial instruments at fair value through profit or loss		(22,446,109)	(62,880,309)	(28,182,580)	(74,447,243)
Interest received		4,482,839	8,764,469	2,768,145	4,040,619
Other income/(expenses) received/(paid)		142	(113)	(1,594,337)	(1,074,821)
Responsible Entity's fees paid		(18,698)	(32,800)	(15,496)	(22,419)
Investment Manager's fees paid		(268,740)	(469,506)	(282,041)	(406,563)
Payment of other operating expenses		(5,491)	(3,154)	(29,395)	(24,536)
<b>Net cash inflow/(outflow) from operating activities</b>	13(a)	<u>246,168,720</u>	<u>29,893,283</u>	<u>174,122,861</u>	<u>(20,696,078)</u>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		20,150,554	46,769,397	9,949,191	27,674,984
Payments for redemptions by unitholders		(267,729,121)	(77,220,398)	(186,499,154)	(10,142,395)
Distributions paid		(7,173)	(611,236)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(247,585,740)</u>	<u>(31,062,237)</u>	<u>(176,549,963)</u>	<u>17,532,589</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,417,020)</b>	<b>(1,168,954)</b>	<b>(2,427,102)</b>	<b>(3,163,489)</b>
Cash and cash equivalents at the beginning of the year		1,774,661	2,943,615	2,978,951	6,142,369
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(15,795)	71
<b>Cash and cash equivalents at the end of the year</b>	12	<u>357,641</u>	<u>1,774,661</u>	<u>536,054</u>	<u>2,978,951</u>

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

State Street Fixed Income Funds  
Statements of cash flows  
For the year ended 30 June 2024  
(continued)

**Statements of cash flows (continued)**

		<b>State Street Floating Rate Fund</b>	
		Year ended	
		30 June 2024	30 June 2023
		\$	\$
		Notes	
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		179,804,648	67,321,205
Purchase of financial instruments at fair value through profit or loss		(143,171,241)	(216,998,818)
Interest received		24,451,106	13,715,203
Other income/(expenses) received/(paid)		(14,598)	(149)
Responsible Entity's fees paid		(53,882)	(42,655)
Investment Manager's fees paid		(1,235,494)	(976,446)
Payment of other operating expenses		(255)	(359)
<b>Net cash inflow/(outflow) from operating activities</b>	13(a)	<u>59,780,284</u>	<u>(136,982,019)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		211,681,647	243,236,195
Payments for redemptions by unitholders		(267,825,200)	(82,957,903)
Distributions paid		(12,089,041)	(5,225,454)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(68,232,594)</u>	<u>155,052,838</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(8,452,310)	18,070,819
Cash and cash equivalents at the beginning of the year		<u>37,931,872</u>	<u>19,861,053</u>
<b>Cash and cash equivalents at the end of the year</b>	12	<u>29,479,562</u>	<u>37,931,872</u>

*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 material accounting policies	16
3	Financial risk management	22
4	Offsetting financial assets and financial liabilities	33
5	Fair value measurement	34
6	Net gains/(losses) on financial instruments at fair value through profit or loss	38
7	Financial assets at fair value through profit or loss	39
8	Financial liabilities at fair value through profit or loss	39
9	Derivative financial instruments	40
10	Net assets attributable to unitholders	41
11	Distributions to unitholders	42
12	Cash and cash equivalents	43
13	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	44
14	Remuneration of auditors	45
15	Receivables	47
16	Payables	47
17	Related party transactions	48
18	Events occurring after the reporting period	51
19	Contingent assets and liabilities and commitments	51



## 1 General information

These financial statements cover State Street Australian Fixed Income Index Trust, State Street Global Fixed Income Index Trust and State Street Floating Rate Fund (the "Funds/Trusts") as individual entities.

State Street Australian Fixed Income Index Trust was constituted on 19 January 1998 and will terminate on 18 January 2078 unless terminated earlier in accordance with the provisions of the Trust's Constitution.

State Street Global Fixed Income Index Trust was constituted on 19 January 1998 and will terminate on 18 January 2078 unless terminated earlier in accordance with the provisions of the Trust's Constitution.

State Street Floating Rate Fund was constituted on 28 March 2017 and will terminate on 20 October 2097 unless terminated earlier in accordance with the provisions of the Fund'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 Fixed Income Index Trust invested in fixed interest securities in accordance with the provisions of the Trust's Constitution.

State Street Global Fixed Income Index Trust invested in fixed interest securities and currency contracts in accordance with the provisions of the Trust's Constitution.

State Street Floating Rate Fund invested in fixed interest securities in accordance with the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 27 August 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied 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.

#### (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.

## 2 Summary of material accounting policies (continued)

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

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

The Funds/Trusts have applied the following standards and amendments for the first time for their financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Funds/Trusts' disclosures of accounting policies, including the requirement to disclose "material" rather than "significant" accounting policies, but not on the measurement, recognition or presentation of any items in the Funds/Trusts' financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### (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 2024, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Funds/Trusts) and interpretations is set out below:

#### *AASB 18 Presentation and Disclosures in Financial Statements*

AASB 18 *Presentation and Disclosure in Financial Statements* was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted.

The Funds/Trusts have opted to not early adopt AASB 18 and are currently assessing the impact of adopting AASB 18.

### (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.

## 2 Summary of material accounting policies (continued)

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

#### (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.

#### (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 Funds/Trusts over the life of the instrument.

## 2 Summary of material accounting policies (continued)

### (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.

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.

## 2 Summary of material accounting policies (continued)

### (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.

### (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

## 2 Summary of material accounting policies (continued)

### (m) Receivables (continued)

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.

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.

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

Price risk arises from investments held by the funds/trusts for which prices in the future are uncertain.

The Funds/Trusts have no significant price risk exposure as the Funds/Trusts invest in various instruments including securities on Australian bond markets and cash instruments. These have exposure primarily to interest rate movement and credit risk. The sensitivities on these instruments are reflected as component of interest rate risk, which are further explained and analysed in notes 3(b) and (c).

##### (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.

State Street Australian Fixed Income Index Trust and State Street Floating Rate Fund 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.

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

The table below summarises State Street Global Fixed Income Index Trust assets and liabilities that are denominated in a currency other than the Australian dollar.

#### State Street Global Fixed Income Index Trust

	US Dollars A\$	Euro A\$	Japanese Yen A\$	Chinese Yuan A\$	Other currencies A\$
<b>As at 30 June 2024</b>					
Cash and cash equivalents	19,760	66,492	79,568	66,069	151,735
Due from brokers - receivable for securities sold	-	53,842	-	-	-
Receivables	120,621	185,349	14,932	37,707	33,250
Financial assets at fair value through profit or loss	19,238,250	12,373,561	4,601,776	4,176,056	4,249,474
Due to brokers - payable for securities purchased	(392,963)	(151,562)	(51,033)	(213,338)	(18,107)
Financial liabilities at fair value through profit or loss	<u>(104,261)</u>	<u>(36,256)</u>	<u>(52,049)</u>	<u>(26,457)</u>	<u>(21,238)</u>
	<u>18,881,407</u>	<u>12,491,426</u>	<u>4,593,194</u>	<u>4,040,037</u>	<u>4,395,114</u>
Net increase/(decrease) in exposure from foreign currency forward contracts					
- buy foreign currency contracts	<u>(18,942,975)</u>	<u>(12,522,426)</u>	<u>(4,610,996)</u>	<u>(4,053,748)</u>	<u>(4,396,240)</u>
	<u>(61,568)</u>	<u>(31,000)</u>	<u>(17,802)</u>	<u>(13,711)</u>	<u>(1,126)</u>



### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

	US Dollars	Norwegian Krone	Japanese Yen	Euro	Other currencies
	A\$	A\$	A\$	A\$	A\$
As at 30 June 2023					
Cash and cash equivalents	723,041	38,399	350,174	396,113	1,269,090
Due from brokers - receivable for securities sold	599,472	-	52,081	714,403	44,537
Receivables	607,616	3,263	55,497	527,095	228,596
Financial assets at fair value through profit or loss	96,735,243	307,493	29,989,010	65,096,630	30,594,978
Due to brokers - payable for securities purchased	(1,710,375)	-	(206,532)	(1,525,001)	(1,026,009)
Payables	-	-	(76)	-	-
Financial liabilities at fair value through profit or loss	<u>(761,468)</u>	<u>(6,762)</u>	<u>(291,791)</u>	<u>(480,108)</u>	<u>(390,873)</u>
	<u>96,193,529</u>	<u>342,393</u>	<u>29,948,363</u>	<u>64,729,132</u>	<u>30,720,319</u>
Net increase/(decrease) in exposure from foreign currency forward contracts					
- buy foreign currency contracts	<u>(95,816,790)</u>	<u>(642,472)</u>	<u>(30,083,253)</u>	<u>(64,598,619)</u>	<u>(30,782,809)</u>
	<u>376,739</u>	<u>(300,079)</u>	<u>(134,890)</u>	<u>130,513</u>	<u>(62,490)</u>

##### (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 10% of the Funds'/Trusts' value.

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

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

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

#### State Street Australian Fixed Income Index Trust

30 June 2024	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	357,641	-	-	357,641
Due from brokers - receivable for securities sold	-	-	557,199	557,199
Receivables	-	-	230,421	230,421
Financial assets at fair value through profit or loss	-	34,548,668	-	34,548,668
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(487,711)	(487,711)
Payables	-	-	(9,305)	(9,305)
Net exposure	<u>357,641</u>	<u>34,548,668</u>	<u>290,604</u>	<u>35,196,913</u>
30 June 2023				
<b>Assets</b>				
Cash and cash equivalents	1,774,661	-	-	1,774,661
Due from brokers - receivable for securities sold	-	-	1,355,654	1,355,654
Receivables	-	-	1,735,609	1,735,609
Financial assets at fair value through profit or loss	-	278,167,454	-	278,167,454
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(1,645,698)	(1,645,698)
Payables	-	-	(74,208)	(74,208)
Net exposure	<u>1,774,661</u>	<u>278,167,454</u>	<u>1,371,357</u>	<u>281,313,472</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### State Street Global Fixed Income Index Trust

30 June 2024	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	536,054	-	-	536,054
Due from brokers - receivable for securities sold	-	-	53,842	53,842
Receivables	-	-	391,957	391,957
Financial assets at fair value through profit or loss	-	43,645,544	993,573	44,639,117
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(827,003)	(827,003)
Payables	-	-	(20,181)	(20,181)
Financial liabilities at fair value through profit or loss	-	-	(240,261)	(240,261)
Net exposure	<u>536,054</u>	<u>43,645,544</u>	<u>351,927</u>	<u>44,533,525</u>
30 June 2023				
<b>Assets</b>				
Cash and cash equivalents	2,978,951	-	-	2,978,951
Due from brokers - receivable for securities sold	-	-	1,410,493	1,410,493
Receivables	-	-	1,422,505	1,422,505
Financial assets at fair value through profit or loss	-	217,249,252	5,474,102	222,723,354
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(4,467,917)	(4,467,917)
Payables	-	-	(127,753)	(127,753)
Financial liabilities at fair value through profit or loss	-	-	(1,931,002)	(1,931,002)
Net exposure	<u>2,978,951</u>	<u>217,249,252</u>	<u>1,780,428</u>	<u>222,008,631</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### State Street Floating Rate Fund

30 June 2024	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	29,479,562	-	-	29,479,562
Receivables	-	-	3,018,653	3,018,653
Financial assets at fair value through profit or loss	461,019,034	-	-	461,019,034
<b>Liabilities</b>				
Payables	-	-	(454,769)	(454,769)
Distributions payable	-	-	(2,779,439)	(2,779,439)
Net exposure	<u>490,498,596</u>	<u>-</u>	<u>(215,555)</u>	<u>490,283,041</u>
30 June 2023				
<b>Assets</b>				
Cash and cash equivalents	37,931,872	-	-	37,931,872
Receivables	-	-	3,005,619	3,005,619
Financial assets at fair value through profit or loss	492,696,348	-	-	492,696,348
<b>Liabilities</b>				
Payables	-	-	(332,253)	(332,253)
Distributions payable	-	-	(1,675,693)	(1,675,693)
Net exposure	<u>530,628,220</u>	<u>-</u>	<u>997,673</u>	<u>531,625,893</u>

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

The tables in note 3 paragraph (b) summarises 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. For State Street Australian Fixed Income Index Trust, the analysis is based on the assumption that interest rates changed by +/- 200 basis points (2023: +/- 200 basis points) from the year end rates with all other variables held constant. For State Street Global Fixed Income Index Trust, the analysis is based on the assumption that interest rates changed by +/- 100 basis points (2023: +/- 100 basis points) from the year end rates with all other variables held constant. For State Street Floating Rate Fund, the analysis is based on the assumption that interest rates changed by +/- 100 basis points (2023: +/- 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 Fixed Income Index Trust

Interest rate risk	
Impact on operating profit/Net assets attributable to unitholders	
-200bps	+200bps
\$	\$
30 June 2024	698,126
30 June 2023	(5,598,842)

The sensitivity factors for 30 June 2023 was +/- 200bps for interest rate risk.

#### State Street Global Fixed Income Index Trust

Interest rate risk	
Impact on operating profit/Net assets attributable to unitholders	
-100bps	+100bps
\$	\$
30 June 2024	441,816
30 June 2023	(2,202,282)

The sensitivity factors for 30 June 2023 was +/- 100bps for interest rate risk.

#### State Street Floating Rate Fund

Interest rate risk	
Impact on operating profit/Net assets attributable to unitholders	
-100bps	+100bps
\$	\$
30 June 2024	4,904,986
30 June 2023	(5,306,282)

The sensitivity factors for 30 June 2023 was +/- 100bps for interest rate risk.

### 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 clearing and depository operations of the Funds'/Trusts' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2024, State Street Australia Limited had a credit rating of A (2023: A). As at 30 June 2024, substantially all cash and investments are held in custody by State Street Australia.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the tables below.

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>Debt securities</b>				
AAA+ to AAA-	21,151,915	181,196,231	23,160,581	116,084,543
AA+ to AA-	11,438,233	80,361,696	6,537,523	33,635,958
A+ to A-	1,135,676	5,463,075	9,029,975	41,332,279
BBB+ to BBB-	<u>822,844</u>	<u>11,146,452</u>	<u>4,917,465</u>	<u>26,196,472</u>
Total	<u>34,548,668</u>	<u>278,167,454</u>	<u>43,645,544</u>	<u>217,249,252</u>

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

	<b>State Street Floating Rate Fund</b>	
	<b>As at</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<b>Debt securities</b>		
AAA+ to AAA-	<b>37,023,708</b>	37,715,898
AA+ to AA-	<b>145,672,966</b>	228,952,863
A+ to A-	<b>278,322,360</b>	173,750,995
BBB+ to BBB-	<u>-</u>	<u>52,276,592</u>
Total	<u><b>461,019,034</b></u>	<u>492,696,348</u>

#### (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.

State Street Global Fixed Income Index Trust's listed fixed interest securities are considered readily realisable, as they are traded in an active market and can be readily disposed. The Trust's investments are not exchange-traded.

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 Fixed Income Index Trust

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2024	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	487,711	-	-	-	-
Payables	<u>9,305</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>497,016</u>	-	-	-	-
At 30 June 2023					
Due to brokers - payable for securities purchased	1,645,698	-	-	-	-
Payables	<u>74,208</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>1,719,906</u>	-	-	-	-

#### State Street Global Fixed Income Index Trust

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2024	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	827,003	-	-	-	-
Payables	<u>20,181</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>847,184</u>	-	-	-	-
At 30 June 2023					
Due to brokers - payable for securities purchased	4,467,917	-	-	-	-
Payables	<u>127,753</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,595,670</u>	-	-	-	-



### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (i) Maturities of non-derivative financial liabilities (continued)

#### State Street Floating Rate Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
<b>At 30 June 2024</b>					
Payables	454,769	-	-	-	-
Distributions payable	<u>2,779,439</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>3,234,208</u>	-	-	-	-
<b>At 30 June 2023</b>					
Payables	332,253	-	-	-	-
Distributions payable	<u>1,675,693</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>2,007,946</u>	-	-	-	-

##### (ii) Maturities of net settled derivative financial instruments

The table below analyses State Street Global Fixed Income Index Trust's 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 State Street Global Fixed Income Index Trust's investment strategy.

#### State Street Global Fixed Income Index Trust

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
<b>At 30 June 2024</b>					
Net settled derivatives					
Foreign currency contracts	591,184	162,128	-	-	-
<b>At 30 June 2023</b>					
Net settled derivatives					
Foreign currency contracts	1,878,191	1,664,909	-	-	-

#### 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.

The State Street Australian Fixed Income Index Trust and State Street Floating Rate Fund did not hold any derivatives during the year.

<b>State Street Global Fixed Income Index Trust</b>		<b>Effects of offsetting on the Statement of financial position</b>			<b>Related amounts not offset</b>		
<b>Financial assets</b>	<b>Gross amounts of financial assets</b>	<b>Gross amounts set off in the Statement of financial position</b>	<b>Net amount of financial assets presented in the Statement of financial position</b>	<b>Amounts subject to master netting arrangements</b>	<b>Collateral received</b>	<b>Net Amount</b>	
	\$	\$	\$	\$	\$	\$	
<b>30 June 2024</b>							
Derivative financial instruments (i)	1,693,573	(700,000)	993,573	239,036	-	754,537	
<b>Total</b>	<b>1,693,573</b>	<b>(700,000)</b>	<b>993,573</b>	<b>239,036</b>	<b>-</b>	<b>754,537</b>	
<b>30 June 2023</b>							
Derivative financial instruments (i)	7,674,102	(2,200,000)	5,474,102	1,889,102	-	3,585,000	
<b>Total</b>	<b>7,674,102</b>	<b>(2,200,000)</b>	<b>5,474,102</b>	<b>1,889,102</b>	<b>-</b>	<b>3,585,000</b>	
<b>Financial liabilities</b>	<b>Gross amounts of financial liabilities</b>	<b>Gross amounts set off in the Statement of financial position</b>	<b>Net amount of financial liabilities presented in the Statement of financial position</b>	<b>Amounts subject to master netting arrangements</b>	<b>Collateral pledged</b>	<b>Net Amount</b>	
	\$	\$	\$	\$	\$	\$	
<b>30 June 2024</b>							
Derivative financial instruments (i)	940,261	(700,000)	240,261	239,036	-	1,225	
<b>Total</b>	<b>940,261</b>	<b>(700,000)</b>	<b>240,261</b>	<b>239,036</b>	<b>-</b>	<b>1,225</b>	

#### 4 Offsetting financial assets and financial liabilities (continued)

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)	4,131,002	(2,200,000)	1,931,002	1,892,774	-	38,228
Total	4,131,002	(2,200,000)	1,931,002	1,892,774	-	38,228

(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.

## 5 Fair value measurement (continued)

### (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.

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 2024 and 30 June 2023.

#### State Street Australian Fixed Income Index Trust

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	<u>34,548,668</u>	-	<u>34,548,668</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>34,548,668</u>	<u>-</u>	<u>34,548,668</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	<u>278,167,454</u>	-	<u>278,167,454</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>278,167,454</u>	<u>-</u>	<u>278,167,454</u>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### State Street Global Fixed Income Index Trust

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency contracts	-	993,573	-	993,573
Debt securities	-	<u>43,645,544</u>	-	<u>43,645,544</u>
<b>Total financial assets at fair value through profit or loss</b>	-	<u>44,639,117</u>	-	<u>44,639,117</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency contracts	-	<u>240,261</u>	-	<u>240,261</u>
<b>Total financial liabilities at fair value through profit or loss</b>	-	<u>240,261</u>	-	<u>240,261</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency contracts	-	5,474,102	-	5,474,102
Debt securities	-	<u>217,249,252</u>	-	<u>217,249,252</u>
<b>Total financial assets at fair value through profit or loss</b>	-	<u>222,723,354</u>	-	<u>222,723,354</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency contracts	-	<u>1,931,002</u>	-	<u>1,931,002</u>
<b>Total financial liabilities at fair value through profit or loss</b>	-	<u>1,931,002</u>	-	<u>1,931,002</u>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### State Street Floating Rate Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	<u>461,019,034</u>	-	<u>461,019,034</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>461,019,034</u>	<u>-</u>	<u>461,019,034</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	<u>492,696,348</u>	-	<u>492,696,348</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>-</u>	<u>492,696,348</u>	<u>-</u>	<u>492,696,348</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*

There were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2024 and 30 June 2023. There were also no changes made to any of the valuation techniques applied as of 30 June 2024.

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

The Funds/Trusts did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2024 or year ended 30 June 2023.

*(iii) Fair values of other financial instruments*

The carrying value of receivables and payables are assumed to approximate their fair values.

## 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 Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>Financial assets</b>				
Net realised gain/(loss) on financial assets at fair value through profit or loss	(36,900,668)	(7,842,800)	(13,543,433)	(538,332)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>34,459,069</u>	<u>4,148,876</u>	<u>12,373,620</u>	<u>3,481,903</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>(2,441,599)</u>	<u>(3,693,924)</u>	<u>(1,169,813)</u>	<u>2,943,571</u>
<b>Financial liabilities</b>				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	-	-	(2,382,367)	(16,658,690)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>1,690,741</u>	<u>3,998,368</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>(691,626)</u>	<u>(12,660,322)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>(2,441,599)</u>	<u>(3,693,924)</u>	<u>(1,861,439)</u>	<u>(9,716,751)</u>

	State Street Floating Rate Fund	
	Year ended	
	30 June 2024	30 June 2023
	\$	\$
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	618,616	(61,000)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>3,236,675</u>	<u>3,123,416</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>3,855,291</u>	<u>3,062,416</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>3,855,291</u>	<u>3,062,416</u>

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

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives (note 9)	-	-	993,573	5,474,102
Debt securities	<u>34,548,668</u>	<u>278,167,454</u>	<u>43,645,544</u>	<u>217,249,252</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>34,548,668</u>	<u>278,167,454</u>	<u>44,639,117</u>	<u>222,723,354</u>

	State Street Floating Rate Fund	
	As at	
	30 June 2024	30 June 2023
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Debt securities	<u>461,019,034</u>	<u>492,696,348</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>461,019,034</u>	<u>492,696,348</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 Global Fixed Income Index Trust	
	As at	
	30 June 2024	30 June 2023
	\$	\$
<b>Financial liabilities at fair value through profit or loss</b>		
Derivatives (note 9)	<u>240,261</u>	<u>1,931,002</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>240,261</u>	<u>1,931,002</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) Foreign currency contracts

Foreign currency contracts are primarily used by the Funds/Trusts to hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds/Trusts agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds/Trusts recognise a gain or loss equal to the change in fair value at the end of each reporting period.

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

#### State Street Global Fixed Income Index Trust

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2024</b>			
Foreign currency contracts	<u>141,030,097</u>	<u>993,573</u>	<u>240,261</u>
	<u>141,030,097</u>	<u>993,573</u>	<u>240,261</u>
<b>30 June 2023</b>			
Foreign currency contracts	<u>673,933,561</u>	<u>5,474,102</u>	<u>1,931,002</u>
	<u>673,933,561</u>	<u>5,474,102</u>	<u>1,931,002</u>

As at the reporting date, State Street Global Fixed Income Index Trust hedged transactions or positions by holding foreign currency contracts with a gross notional value of \$141,030,097 (2023: \$673,933,561) comprising of buy \$48,251,856 (2023: \$226,004,809) and sale \$92,778,241 (2023: \$447,928,752) resulting in net exposure of \$(44,526,385) (2023: \$(221,923,943)).

## 9 Derivative financial instruments (continued)

### 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:

	<b>State Street Australian Fixed Income Index Trust</b>			
	<b>Year ended</b>			
	<b>30 June 2024 No.</b>	<b>30 June 2023 No.</b>	<b>30 June 2024 \$</b>	<b>30 June 2023 \$</b>
Opening balance	<b>309,499,837</b>	337,134,452	<b>281,313,472</b>	305,992,354
Applications	<b>21,895,033</b>	50,986,994	<b>20,150,554</b>	46,769,397
Redemptions	<b>(294,346,099)</b>	(82,634,299)	<b>(267,729,121)</b>	(76,791,323)
Units issued upon reinvestment of distributions	<b>341,593</b>	4,012,690	<b>309,074</b>	3,654,250
Distributions paid and payable	-	-	<b>(316,247)</b>	(3,045,867)
Profit/(loss) for the year	-	-	<b>1,469,181</b>	4,734,661
Closing balance	<b>37,390,364</b>	309,499,837	<b>35,196,913</b>	281,313,472

	<b>State Street Global Fixed Income Index Trust</b>			
	<b>Year ended</b>			
	<b>30 June 2024 No.</b>	<b>30 June 2023 No.</b>	<b>30 June 2024 \$</b>	<b>30 June 2023 \$</b>
Opening balance	<b>272,902,753</b>	251,208,944	<b>222,008,631</b>	211,492,831
Applications	<b>12,320,567</b>	33,734,722	<b>9,949,191</b>	27,674,984
Redemptions	<b>(231,073,626)</b>	(12,040,913)	<b>(186,448,169)</b>	(9,988,555)
Profit/(loss) for the year	-	-	<b>(976,128)</b>	(7,170,629)
Closing balance	<b>54,149,694</b>	272,902,753	<b>44,533,525</b>	222,008,631

## 10 Net assets attributable to unitholders (continued)

	State Street Floating Rate Fund			
	Year ended			
	30 June 2024 No.	30 June 2023 No.	30 June 2024 \$	30 June 2023 \$
Opening balance	529,205,701	356,883,048	531,625,893	355,580,164
Applications	209,455,519	242,879,872	211,681,647	243,236,195
Redemptions	(265,275,114)	(78,168,070)	(267,965,887)	(78,219,315)
Units issued upon reinvestment of distributions	11,835,925	7,610,851	11,923,365	7,616,485
Distributions paid and payable	-	-	(25,116,152)	(14,517,632)
Profit/(loss) for the year	-	-	28,134,175	17,929,996
Closing balance	<u>485,222,031</u>	<u>529,205,701</u>	<u>490,283,041</u>	<u>531,625,893</u>

As stipulated within the Funds'/Trusts' Constitutions, a unit confers an equal undivided, vested, and indefeasible 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.

## 11 Distributions to unitholders

The distributions for the year were as follows:

	State Street Australian Fixed Income Index Trust			
	Year ended			
	30 June 2024 \$	30 June 2024 CPU	30 June 2023 \$	30 June 2023 CPU
Distributions paid	<u>316,247</u>	<u>0.10</u>	<u>3,045,867</u>	<u>0.88</u>
Total distributions	<u>316,247</u>	<u>0.10</u>	<u>3,045,867</u>	<u>0.88</u>

## 11 Distributions to unitholders (continued)

	State Street Floating Rate Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$	Monthly yield %	\$	Monthly yield %
Distribution paid - July	1,905,268	0.36	457,084	0.13
Distribution paid - August	2,130,586	0.39	636,304	0.17
Distribution paid - September	2,121,635	0.39	797,770	0.21
Distribution paid - October	2,186,701	0.39	898,709	0.24
Distribution paid - November	2,170,287	0.47	1,031,894	0.24
Distribution paid - December	1,954,892	0.41	1,190,851	0.28
Distribution paid - January	1,988,089	0.42	1,300,382	0.31
Distribution paid - February	1,879,731	0.39	1,301,894	0.26
Distribution paid - March	2,028,250	0.42	1,696,732	0.33
Distribution paid - April	1,981,047	0.42	1,730,714	0.34
Distribution paid - May	1,990,227	0.42	1,799,605	0.34
Distribution payable	<u>2,779,439</u>	<u>0.57</u>	<u>1,675,693</u>	<u>0.32</u>
Total distributions	<u>25,116,152</u>	<u>5.05</u>	<u>14,517,632</u>	<u>3.17</u>

## 12 Cash and cash equivalents

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Cash at bank	<u>357,641</u>	<u>1,774,661</u>	<u>536,054</u>	<u>2,978,951</u>
	<u>357,641</u>	<u>1,774,661</u>	<u>536,054</u>	<u>2,978,951</u>

	State Street Floating Rate Fund	
	As at	
	30 June 2024	30 June 2023
	\$	\$
Cash at bank	<u>29,479,562</u>	<u>37,931,872</u>
	<u>29,479,562</u>	<u>37,931,872</u>

### State Street Australian Fixed Income Index Trust

As at 30 June 2024, these accounts were bearing a floating interest rate of 3.68% (2023: 3.46%).

## 12 Cash and cash equivalents (continued)

### State Street Global Fixed Income Index Trust

As at 30 June 2024, these accounts were bearing floating interest rates from -0.25% to 3.68% (2023: -0.35% to 3.46%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

### State Street Floating Rate Fund

As at 30 June 2024, these accounts were bearing a floating interest rate of 4.33% (2023: 4.07%).

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

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	1,469,181	4,734,661	(976,128)	(7,170,629)
Proceeds from sale of financial instruments at fair value through profit or loss	264,424,777	84,514,696	201,458,565	51,238,885
Purchase of financial instruments at fair value through profit or loss	(22,446,109)	(62,880,309)	(28,182,580)	(74,447,243)
Net (gains)/losses on financial instruments at fair value through profit or loss	2,441,599	3,693,924	1,861,439	9,716,751
Net interest bought/(sold)	(1,161,013)	(422,684)	(1,028,191)	271,710
Net change in receivables	1,505,188	259,559	1,030,548	(305,791)
Net change in payables	(64,903)	(6,564)	(56,587)	310
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	15,795	(71)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>246,168,720</b>	<b>29,893,283</b>	<b>174,122,861</b>	<b>(20,696,078)</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	309,074	3,654,250	-	-

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

	State Street Floating Rate Fund	
	Year ended	
	30 June 2024	30 June 2023
	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) for the year	28,134,175	17,929,996
Proceeds from sale of financial instruments at fair value through profit or loss	179,804,648	67,321,205
Purchase of financial instruments at fair value through profit or loss	(143,171,241)	(216,998,818)
Net (gains)/losses on financial instruments at fair value through profit or loss	(3,855,291)	(3,062,416)
Net interest bought/(sold)	(1,100,802)	107,359
Net change in receivables	(13,034)	(2,352,901)
Net change in payables	(18,171)	73,556
<b>Net cash inflow/(outflow) from operating activities</b>	<u>59,780,284</u>	<u>(136,982,019)</u>
<b>(b) Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	11,923,365	7,616,485

**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 Fixed Income Index Trust	
	Year ended	
	30 June 2024	30 June 2023
	\$	\$
<b>Ernst &amp; Young Australian firm</b>		
<b><i>Audit and other assurance services</i></b>		
Audit and review of financial statements	8,806	8,460
Audit of compliance plan	1,853	1,780
Total remuneration for audit and other assurance services	<u>10,659</u>	<u>10,240</u>
<b><i>Taxation services</i></b>		
Tax compliance services	7,988	7,680
Total remuneration for taxation services	<u>7,988</u>	<u>7,680</u>
<b>Total remuneration of Ernst &amp; Young</b>	<u>18,647</u>	<u>17,920</u>

**14 Remuneration of auditors (continued)**

	<b>State Street Global Fixed Income Index Trust</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<b>Ernst &amp; Young Australian firm</b>		
<b><i>Audit and other assurance services</i></b>		
Audit and review of financial statements	8,807	8,460
Audit of compliance plan	<u>1,854</u>	<u>1,780</u>
Total remuneration for audit and other assurance services	<u>10,661</u>	<u>10,240</u>
<b><i>Taxation services</i></b>		
Tax compliance services	<u>7,988</u>	<u>7,680</u>
Total remuneration for taxation services	<u>7,988</u>	<u>7,680</u>
<b>Total remuneration of Ernst &amp; Young</b>	<u>18,649</u>	<u>17,920</u>

	<b>State Street Floating Rate Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<b>Ernst &amp; Young Australian firm</b>		
<b><i>Audit and other assurance services</i></b>		
Audit and review of financial statements	8,807	8,460
Audit of compliance plan	<u>1,854</u>	<u>1,780</u>
Total remuneration for audit and other assurance services	<u>10,661</u>	<u>10,240</u>
<b><i>Taxation services</i></b>		
Tax compliance services	<u>7,988</u>	<u>7,680</u>
Total remuneration for taxation services	<u>7,988</u>	<u>7,680</u>
<b>Total remuneration of Ernst &amp; Young</b>	<u>18,649</u>	<u>17,920</u>

In 2024 and 2023, the Investment Manager has paid the remuneration of auditors on behalf of the Funds/Trusts.

## 15 Receivables

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Interest receivable	219,848	1,724,894	391,957	1,422,505
Other receivables	<u>10,573</u>	<u>10,715</u>	<u>-</u>	<u>-</u>
	<u>230,421</u>	<u>1,735,609</u>	<u>391,957</u>	<u>1,422,505</u>

	State Street Floating Rate Fund	
	As at	
	30 June 2024	30 June 2023
	\$	\$
Interest receivable	3,001,887	3,003,451
Other receivables	<u>16,766</u>	<u>2,168</u>
	<u>3,018,653</u>	<u>3,005,619</u>

## 16 Payables

	State Street Australian Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees payable	597	4,760	856	3,706
Redemptions payable	-	-	-	50,985
Investment Manager's fees payable	8,708	69,448	15,837	68,525
Other payables	<u>-</u>	<u>-</u>	<u>3,488</u>	<u>4,537</u>
	<u>9,305</u>	<u>74,208</u>	<u>20,181</u>	<u>127,753</u>



## 16 Payables (continued)

	<b>State Street Floating Rate Fund</b>	
	<b>As at</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Responsible Entity's fees payable	8,031	8,777
Redemptions payable	259,046	118,359
Investment Manager's fees payable	<u>187,692</u>	<u>205,117</u>
	<u>454,769</u>	<u>332,253</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 (resigned 29 July 2024)

### 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 Fixed Income Index Trust

For the year ended 30 June 2024, in accordance with the Trust's Constitution, the Responsible Entity was paid a total fee of 0.01% (2023: 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% (2023: 0.15%) per annum calculated by reference to the month end values of the Trust.

#### State Street Global Fixed Income Index Trust

For the year ended 30 June 2024, in accordance with the Trust's Constitution, the Responsible Entity was paid a total fee of 0.01% (2023: 0.01%) of the Trust per annum of the assets calculated daily.

During the year, the Investment Manager was paid a fee of 0.19% (2023: 0.19%) per annum calculated daily.

#### State Street Floating Rate Fund

For the year ended 30 June 2024, in accordance with the Fund's Constitution, the Responsible Entity was paid a total fee of 0.01% (2023: 0.01%) of the Fund 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 0.24% (2023: 0.24%) per annum calculated by reference to the month end values of the Fund.

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 Fixed Income Index Trust		State Street Global Fixed Income Index Trust	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees for the year	14,535	32,379	12,646	22,507
Investment Manager's fees for the year	208,000	463,363	229,353	408,190
Related party transaction fees for the year	5,491	3,154	25,294	22,015
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	597	4,760	856	3,706
Aggregate amounts payable to the Investment Manager at the end of the reporting period	8,708	69,448	15,837	68,525

## 17 Related party transactions (continued)

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

	State Street Floating Rate Fund	
	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Responsible Entity's fees for the year	53,136	45,673
Investment Manager's fees for the year	1,218,069	1,046,984
Related party transaction fees for the year	255	359
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	8,031	8,777
Aggregate amounts payable to the Investment Manager at the end of the reporting period	187,692	205,117

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

State Street Australian Fixed Income Index Trust held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was \$357,641 (30 June 2023: \$1,774,661).

State Street Global Fixed Income Index Trust held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was \$536,054 (30 June 2023: \$2,978,951).

State Street Floating Rate Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was \$29,479,562 (30 June 2023: \$37,931,872).

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 no units in State Street Global Fixed Income Index Trust and State Street Floating Rate Fund as at 30 June 2024 and 30 June 2023.

Other than the Funds/Trusts presented above, parties related to the Trust (including State Street Global Advisors, Australia Services Limited, its related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held units in the Trust as follows:

#### State Street Australian Fixed Income Index Trust

30 June 2024

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	10,828,775	11,302,200	10,638,841	30.23	2,317,048	(1,843,623)	11,029

## 17 Related party transactions (continued)

### Related party unitholdings (continued)

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	10,193,648	10,828,775	9,842,288	3.50	1,581,923	(946,796)	92,093

### 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 (2023: 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 2024 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 2024 (or 30 June 2023).

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 51 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 2024 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  
27 August 2024



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Independent Auditor's Report

To the unitholders of:

- ▶ State Street Australian Fixed Income Index Trust
- ▶ State Street Global Fixed Income Index Trust
- ▶ State Street Floating Rate Fund

referred to collectively as State Street Fixed Income Funds.

### Opinion

We have audited the financial report of State Street Fixed Income Funds (the "Funds"), which comprises the statements of financial position as at 30 June 2024, 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 material accounting policy information, 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 2024 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 *APES110 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.
- ▶ 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.



Building a better  
working world

- ▶ 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 &amp; Young' in a cursive script.

Ernst & Young

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

Rita Da Silva  
Partner  
Sydney  
27 August 2024