

# Interim Report

## 31 December 2022

# State Street Australian Equity Fund

ARSN: 139 341 978

Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia · Telephone: +612 9240-7600 · Web: [www.ssga.com/au](http://www.ssga.com/au). State Street Global Advisors, Australia, Limited (AFSL Number 238276, ABN 42 003 914 225) ("SSGA Australia") is the Investment Manager. References to the State Street Australia Funds ("the Funds") in this communication are references to the managed investment schemes domiciled in Australia, promoted by SSGA Australia, in respect of which SSGA, ASL is the Responsible Entity. This general information has been prepared without taking into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure statement and target market determination, available at [www.ssga.com](http://www.ssga.com), before deciding whether to acquire or continue to hold units in the Funds. Investing involves risk including the risk of loss of principal.

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# State Street Australian Equity Fund

ARSN 139 341 978

## Interim report

### For the half-year ended 31 December 2022

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of State Street Australian Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the State Street Australian Equity Fund as an individual entity.

The Responsible Entity of the State Street Australian Equity Fund 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 the State Street Australian Equity Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2022.

### Principal activities

During the half-year, the Fund continued to invest in equity securities and unit trusts in accordance with the provisions of the Fund's Constitution.

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

There were no significant changes in the nature of the Fund's activities during the half-year or since the end of the half-year and up to the date of this report.

### Directors

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

Matthew George  
Jonathan Mark Shead  
Kathleen Gallagher  
Peter Hocking

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

#### Results

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

	Half-year ended	
	31 December 2022	31 December 2021
Operating profit/(loss) (\$)	<u>9,450,726</u>	<u>12,104,922</u>
Distributions to unitholders (\$)	<u>3,696,126</u>	<u>5,204,692</u>
Distributions (cents per unit - CPU)	<u>2.50</u>	<u>2.68</u>

The table below demonstrates the performance of the Fund as represented by the total return. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total return for the half-year is shown for the past five half-years to 31 December 2022:

	2022	2021	2020	2019	2018
	%	%	%	%	%
Total return	<u>4.65</u>	<u>4.21</u>	<u>3.43</u>	<u>3.29</u>	<u>(7.17)</u>
Benchmark: S&P/ASX 300 Index	<u>9.62</u>	<u>4.03</u>	<u>13.72</u>	<u>3.28</u>	<u>(7.03)</u>

## Directors' report (continued)

### Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally across 2021-2022 with travel, border restrictions, quarantines, supply chain disruptions, impacts on consumer demand and market uncertainty. The effects of COVID-19 and global geo-political tensions, including war and acts of terrorism, may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

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

### Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

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

Further information on likely developments in the operations of the Fund 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 Fund.

### Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest 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 4.

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



Jonathan Shead  
Director

Sydney  
23 February 2023



Ernst & Young  
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## Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as the Responsible Entity of the State Street Australian Equity Fund

As lead auditor for the review of the half-year financial report of State Street Australian Equity Fund for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva  
Partner  
23 February 2023

## Statement of comprehensive income

	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
<b>Investment income</b>		
Distribution and dividend income	5,643,978	7,449,772
Interest income from financial assets at amortised cost	31,972	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4,615,368	5,875,643
Other operating income	31	987
<b>Total net investment income/(loss)</b>	<u>10,291,349</u>	<u>13,326,402</u>
<b>Expenses</b>		
Responsible Entity's fees	10,583	16,270
Investment Manager's fees	698,278	1,073,516
Transaction costs	46,073	57,372
Withholding taxes on dividends	85,689	73,789
Other operating expenses	-	533
<b>Total operating expenses</b>	<u>840,623</u>	<u>1,221,480</u>
<b>Operating profit/(loss) for the half-year</b>	<u>9,450,726</u>	<u>12,104,922</u>
Other comprehensive income for the half-year	-	-
<b>Total comprehensive income for the half-year</b>	<u>9,450,726</u>	<u>12,104,922</u>

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

## Statement of financial position

		As at	
		31 December 2022	30 June 2022
	Notes	\$	\$
<b>Assets</b>			
Cash and cash equivalents		2,982,987	2,306,675
Margin accounts		253,098	76,040
Due from brokers - receivable for securities sold		2,943,383	-
Receivables		670,135	700,104
Financial assets at fair value through profit or loss	3	<u>182,712,967</u>	<u>224,257,951</u>
<b>Total assets</b>		<u><b>189,562,570</b></u>	<u><b>227,340,770</b></u>
<b>Liabilities</b>			
Payables	7	233,946	792,966
Distribution payable	6	3,696,126	16,003,299
Financial liabilities at fair value through profit or loss	4	<u>22,938</u>	<u>18,650</u>
<b>Total liabilities</b>		<u><b>3,953,010</b></u>	<u><b>16,814,915</b></u>
<b>Net assets attributable to unitholders - Equity</b>	5	<u><b>185,609,560</b></u>	<u><b>210,525,855</b></u>

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

**Statement of changes in equity**

		Half-year ended	
		31 December 2022	31 December 2021
	Notes	\$	\$
<b>Total equity at the beginning of the half-year</b>	5	210,525,855	320,777,099
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		<u>9,450,726</u>	<u>12,104,922</u>
<b>Total comprehensive income for the half-year</b>		<u>9,450,726</u>	<u>12,104,922</u>
<b>Transactions with unitholders</b>			
Applications	5	19,182,678	29,872,359
Redemptions	5	(50,131,540)	(72,131,483)
Units issued upon reinvestment of distributions	5	277,967	227,424
Distributions paid and payable	5, 6	<u>(3,696,126)</u>	<u>(5,204,692)</u>
<b>Total transactions with unitholders</b>		<u>(34,367,021)</u>	<u>(47,236,392)</u>
<b>Total equity at the end of the half-year</b>		<u>185,609,560</u>	<u>285,645,629</u>

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



## Statement of cash flows

	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	81,088,912	103,602,766
Purchase of financial instruments at fair value through profit or loss	(37,733,967)	(56,277,127)
Amount received from/(paid to) brokers for margin accounts	(177,058)	91,866
Distributions and dividends received	5,451,687	7,348,509
Interest received	33,515	98
Other income/(expenses) received/(paid)	(399)	119,244
Responsible Entity's fees paid	(11,453)	(16,862)
Investment Manager's fees paid	(756,801)	(1,113,394)
Payment of other operating expenses	<u>(46,073)</u>	<u>(57,958)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>47,848,363</u>	<u>53,697,142</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	19,182,678	29,795,608
Payments for redemptions by unitholders	(50,631,167)	(72,541,122)
Distributions paid	<u>(15,725,332)</u>	<u>(10,168,309)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(47,173,821)</u>	<u>(52,913,823)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>674,542</b>	<b>783,319</b>
Cash and cash equivalents at the beginning of the half-year	<b>2,306,675</b>	<b>6,228,184</b>
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>1,770</u>	<u>330</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<u><b>2,982,987</b></u>	<u><b>7,011,833</b></u>

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

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## 1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers the State Street Australian Equity Fund (the "Fund") as an individual entity. The Fund was constituted on 16 September 2009 and will terminate on 15 September 2089 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Significant accounting policies

The significant accounting policies adopted in the preparation of these interim statements are consistent with those applied in the preparation of the Fund's financial statements for the year ended 30 June 2022.

### (b) Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia.

### (c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2022 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2022 reporting period.

### (d) Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Responsible Entity of the Fund 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.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 23 February 2023. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2022 Annual Report containing detail of the accounting policies and other disclosures can be found at [www.ssga.com/au](http://www.ssga.com/au).

## 2 Fair value measurement

The Fund measures and recognises Financial assets / liabilities at fair value through profit or loss (see note 3) on a recurring basis.

The Fund has 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 Fund values its investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2022.

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

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund 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.

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

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

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

## 2 Fair value measurement (continued)

### Recognised fair value measurement

The table below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	170,402,416	-	-	170,402,416
Unit trusts	<u>12,310,551</u>	-	-	<u>12,310,551</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>182,712,967</u>	-	-	<u>182,712,967</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>22,938</u>	-	-	<u>22,938</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>22,938</u>	-	-	<u>22,938</u>
As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	198,212,020	-	-	198,212,020
Unit trusts	<u>26,045,931</u>	-	-	<u>26,045,931</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>224,257,951</u>	-	-	<u>224,257,951</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Australian share price index futures	<u>18,650</u>	-	-	<u>18,650</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>18,650</u>	-	-	<u>18,650</u>

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

*(i) Transfers between levels*

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2022 and year ended 30 June 2022. There were also no changes made to any of the valuation techniques applied as of 31 December 2022.

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2022 or year ended 30 June 2022.

*(iii) Financial instruments not carried at fair value*

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

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

	As at	
	31 December 2022	30 June 2022
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Equity securities	170,402,416	198,212,020
Unit trusts	<u>12,310,551</u>	<u>26,045,931</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>182,712,967</u>	<u>224,257,951</u>

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

	As at	
	31 December 2022	30 June 2022
	\$	\$
<b>Financial liabilities at fair value through profit or loss</b>		
Derivatives	<u>22,938</u>	<u>18,650</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>22,938</u>	<u>18,650</u>

### 5 Net assets attributable to unitholders

Under AASB 132 Financial Instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	31 December 2022	Half-year ended		31 December 2021
		31 December 2021	31 December 2022	
	No.	No.	\$	\$
Opening balance	171,865,140	223,361,090	210,525,855	320,777,099
Applications	15,033,380	20,325,772	19,182,678	29,872,359
Redemptions	(39,445,974)	(49,489,083)	(50,131,540)	(72,131,483)
Units issued upon reinvestment of distributions	226,931	158,362	277,967	227,424
Distributions paid and payable	-	-	(3,696,126)	(5,204,692)
Profit/(loss) for the half-year	-	-	<u>9,450,726</u>	<u>12,104,922</u>
Closing balance	<u>147,679,477</u>	<u>194,356,141</u>	<u>185,609,560</u>	<u>285,645,629</u>

## 5 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, 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 and each unit has the same rights attaching to it as all other units of the Fund.

## 6 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions payable	<u>3,696,126</u>	<u>2.50</u>	<u>5,204,692</u>	<u>2.68</u>
Total distributions	<u>3,696,126</u>	<u>2.50</u>	<u>5,204,692</u>	<u>2.68</u>

## 7 Payables

	As at	
	31 December 2022	30 June 2022
	\$	\$
Responsible Entity's fees payable	3,209	4,079
Redemptions payable	14,840	514,467
Investment Manager's fees payable	215,895	274,418
Other payables	<u>2</u>	<u>2</u>
	<u>233,946</u>	<u>792,966</u>

## 8 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 Fund disclosed in the Statement of financial position as at 31 December 2022 or the results and cash flows of the Fund for the half-year ended on that date.

## 9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (or 30 June 2022).

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Jonathan Shead  
Director

Sydney  
23 February 2023





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## Independent Auditor's Review Report

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of State Street Australian Equity Fund (the Fund), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Directors' Responsibilities for the Half-Year Financial Report

The Directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ernst & Young

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

Rita Da Silva  
Partner  
Sydney  
23 February 2023