

Spire Multifamily Growth and Income Fund

ARSN 646 054 319

Condensed financial report

For the half-year ended 31 December 2022

Spire Multifamily Growth and Income Fund

ARSN 646 054 319

Condensed financial report

For the half-year ended 31 December 2022

Contents

Directors' report

Auditor's independence declaration

Condensed statement of comprehensive income

Condensed statement of financial position

Condensed statement of changes in equity

Condensed statement of cash flows

Notes to the condensed financial statements

Directors' declaration

Independent auditor's review report to the unit holders of Spire Multifamily Growth and Income Fund

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial 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 Spire Multifamily Growth and Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Spire Multifamily Growth and Income Fund as an individual entity.

The Responsible Entity of Spire Multifamily Growth and Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne NSW 3000.

Spire Multifamily Growth and Income Fund
Directors' report
31 December 2022

Directors' report

The Directors of Equity Trustees Limited, the Responsible Entity of Spire Multifamily Growth and Income Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2022. These condensed financial statements have been prepared as if it is a disclosing entity under the *Corporations Act 2001*.

Principal Activities

The Fund was constituted on 13 November 2020, registered with the Australian Securities and Investments Commission on 2 December 2020 and commenced operations on 30 April 2021.

The Fund invests in Underlying Funds, Underlying ETF and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund is an unlisted registered managed investment scheme, incorporated and domiciled in Australia. The principal activity of the Fund is to invest in a range of assets through segregated unit trusts.

The Fund did not have any employees during the half-year ended 31 December 2022.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2022.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Spire Capital Pty Ltd
Custodian	Equity Trustees Limited
Administrator	Unity Fund Services Pty Ltd
Statutory Auditor / Tax Compliance	KPMG

Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	

Spire Multifamily Growth and Income Fund
Directors' report
31 December 2022
(continued)

Directors' report (continued)

Review and results of operations

During the half-year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was -1.05% (net of fees) for the half-year ended 31 December 2022. The Fund does not operate against a benchmark.

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
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$)	(4,922,463)	4,352,138
Founders (AUD) Hedged Class		
Distributions paid and payable (\$)	1,407,090	370,737
Distributions (cents per unit)	1.7800	0.9363
Founders (AUD) Unhedged Class		
Distributions paid and payable (\$)	-	-
Distributions (cents per unit)	-	-

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2022.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

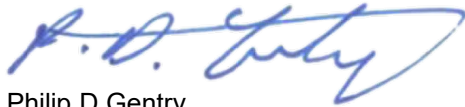
Spire Multifamily Growth and Income Fund
Directors' report
31 December 2022
(continued)

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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



Philip D Gentry
Chairman

Melbourne
6 March 2023



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity for Spire Multifamily Growth and Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Spire Multifamily Growth and Income Fund for the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Malcolm Kafer
Partner

Sydney
6 March 2023

Spire Multifamily Growth and Income Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2022

Condensed statement of comprehensive income

		For the half-year ended	
		31 December	31 December
		2022	2021
	Note	\$	\$
Investment income			
Dividend and distribution income		1,662,234	29,489
Net foreign exchange gain/(loss)		(17,399)	94,669
Net gains/(losses) on financial instruments at fair value through profit or loss		(6,213,111)	4,595,442
Interest income		17,566	110
Other income		1,381	625
Total investment income/(loss)		(4,549,329)	4,720,335
Expenses			
Management fees		234,459	74,500
Custody and administration fees		34,534	12,037
Registry fees		14,639	2,813
Remuneration of auditors		5,779	16,635
Transaction costs		83,723	256,338
Other tax services		-	5,874
Total expenses		373,134	368,197
Profit/(loss) before finance cost attributable to unit holders for the half-year		(4,922,463)	4,352,138
Finance costs attributable to unit holders			
Distributions to unit holders		(1,407,090)	(370,737)
Decrease/(increase) in net assets attributable to unit holders	6	6,329,553	(3,981,401)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

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

Spire Multifamily Growth and Income Fund
Condensed statement of financial position
As at 31 December 2022

Condensed statement of financial position

		As at	
	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Cash and cash equivalents		5,213,878	547,888
Receivables	8	1,554,101	1,407,260
Prepayments		5,525	13,812
Financial assets at fair value through profit or loss	4	81,443,086	81,041,334
Margin accounts		-	2,339,341
Total assets		88,216,590	85,349,635
Liabilities			
Distributions payable		1,407,090	1,386,952
Withholding tax payable		-	42
Payables	9	149,711	180,481
Financial liabilities at fair value through profit or loss	5	-	3,237,121
Total liabilities (excluding net assets attributable to unit holders)		1,556,801	4,804,596
Net assets attributable to the unit holders - liability	6	86,659,789	80,545,039

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

Spire Multifamily Growth and Income Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2022

Condensed statement of changes in equity

	For the half-year ended	
	31 December 2022 \$	31 December 2021 \$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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

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

Spire Multifamily Growth and Income Fund
Condensed statement of cash flows
For the half-year ended 31 December 2022

Condensed statement of cash flows

	For the half-year ended	
	31 December 2022	31 December 2021
Note	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	2,342,563	618,113
Payments for purchase of financial instruments at fair value through profit or loss	(12,194,547)	(37,439,808)
Net movement in margin accounts	2,339,341	(210,688)
Dividends and distributions received	1,516,661	29,489
Interest income received	18,553	110
Other income received	1,325	492
Management fees paid	(187,486)	(7,265)
Custody and administration fees paid	(78,342)	(11,671)
Other expenses paid	(131,988)	(23,849)
Net cash inflow/(outflow) from operating activities	(6,373,920)	(37,045,077)
Cash flows from financing activities		
Proceeds from applications by unit holders	20,832,351	37,726,076
Payments for redemptions by unit holders	(8,388,048)	(656,683)
Distributions paid to unit holders	(1,386,994)	-
Net cash inflow/(outflow) from financing activities	11,057,309	37,069,393
Net increase/(decrease) in cash and cash equivalents	4,683,389	24,316
Cash and cash equivalents at the beginning of the half-year	547,888	1,464,446
Effect of foreign currency exchange rate changes on cash and cash equivalents	(17,399)	94,669
Cash and cash equivalents at the end of the half-year	5,213,878	1,583,431
Non-cash operating and financing activities	-	-

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

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022

Notes to the condensed financial statements

Contents

1. General information
2. Basis of preparation
3. Fair value measurement
4. Financial assets at fair value through profit or loss
5. Financial liabilities at fair value through profit or loss
6. Net assets attributable to unit holders - liability
7. Distributions to unit holders
8. Receivables
9. Payables
10. Events occurring after the reporting period
11. Contingent assets and liabilities and commitments

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

1. General information

These condensed financial statements cover Spire Multifamily Growth and Income Fund ('the Fund') as an individual entity. The Fund is an Australian unlisted registered managed investment scheme which was constituted on 13 November 2020 and will terminate in accordance with the provisions of the Fund's Constitution or By-Laws.

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

The Fund seeks to provide Investors with annual income and attractive capital appreciation by investing in a diversified portfolio of multifamily apartment communities located in the US in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the condensed financial statements.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements 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*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Significant accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2022.

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

2. Basis of preparation (continued)

Significant accounting policies (continued)

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these condensed financial statements.

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

3. Fair value measurement

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

- Financial assets / liabilities held for trading (see Note 4 and Note 5); and
- Derivative financial instruments.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) is based on their quoted market prices at the close of trading at the end of the reporting year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

3. Fair value measurement (continued)

a) Fair value in an active market (level 1) (continued)

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

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

b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not 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.

Investment in unlisted funds is valued as the Fund's share of the net asset value ("NAV") as reported by the underlying fund.

c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Exchange Traded Fund	8,713,392	-	-	8,713,392
Forward currency contracts	-	2,792,288	-	2,792,288
Investment in unlisted fund	-	-	69,937,406	69,937,406
Total financial assets	8,713,392	2,792,288	69,937,406	81,443,086
Financial liabilities				
Forward currency contracts	-	-	-	-
Total financial liabilities	-	-	-	-

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

3. Fair value measurement (continued)

c) Recognised fair value measurements (continued)

As at 30 June 2022

Financial assets

Exchange Traded Fund	7,339,202	-	-	7,339,202
Investment in unlisted fund	-	-	73,702,132	73,702,132
Total financial assets	7,339,202	-	73,702,132	81,041,334

Financial liabilities

Forward currency contracts	-	3,237,121	-	3,237,121
Total financial liabilities	-	3,237,121	-	3,237,121

d) Transfers between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

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

The following table presents the movement in level 3 instruments for the for the half-year 30 June 2022 to 31 December 2022 by class of financial instrument.

	Spire CGI Holdings \$	Total \$
Opening balance - 31 December 2021	37,055,165	37,055,165
Purchases	26,579,689	26,579,689
Gains/(losses) recognised in the condensed statement of comprehensive income	10,067,278	10,067,278
Closing balance - 30 June 2022	73,702,132	73,702,132
Gains/(losses) recognised in the condensed statement of comprehensive income	(3,764,726)	(3,764,726)
Closing balance - 31 December 2022	69,937,406	69,937,406

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See Note 3(b) above for the valuation techniques adopted.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

3. Fair value measurement (continued)

e) Fair value measurements using significant unobservable inputs (level 3) (continued)

Description	Fair value \$	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
As at 31 December 2022				
Spire CGI Holdings	69,937,406	Latest Underlying Fund Flash Report (31 December 2022)	N/A	Direct
As at 30 June 2022				
Spire CGI Holdings	73,702,132	Latest Underlying Fund Partner Statement (30 June 2022)	N/A	Direct

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

f) Financial instruments not carried at fair value

The carrying values of receivables and payables approximate their fair values due to their short-term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current period or prior year.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

4. Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2022	2022
	\$	\$
Exchange Traded Fund	8,713,392	7,339,202
Investment in unlisted fund	69,937,406	73,702,132
Forward currency contracts	2,792,288	-
Total financial assets at fair value through profit or loss	81,443,086	81,041,334

5. Financial liabilities at fair value through profit or loss

	As at	
	31 December	30 June
	2022	2022
	\$	\$
Forward currency contracts	-	3,237,121
Total financial liabilities at fair value through profit or loss	-	3,237,121

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

6. Net assets attributable to unit holders - liability

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

	For the half-year ended 31 December 2022		For the half-year ended 31 December 2021	
	Units	\$	Units	\$
Founders (AUD) Hedged Class				
Opening balance	68,499,908	80,545,039	1,692,261	1,652,433
Applications	17,824,055	20,832,351	38,557,402	37,991,077
Redemptions	(7,162,305)	(8,388,048)	(655,466)	(656,683)
Increase/(decrease) in net assets attributable to unit holders	-	(6,329,553)	-	3,981,401
Closing balance	79,161,658	86,659,789	39,594,197	42,968,228
Founders (AUD) Unhedged Class				
Opening balance	-	-	-	-
Applications	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	-
Closing balance	-	-	-	-
Total net assets attributable to unit holders	-	86,659,789	-	42,968,228

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

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class.

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

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

7. Distributions to unit holders

The distributions declared during the half-year were as follows:

	For the half-year ended		For the half-year ended	
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions - Founders (AUD) Hedged Class				
December (payable)	1,407,090	1.7800	370,737	0.9363
Total	1,407,090	1.7800	370,737	0.9363
Distributions - Founders (AUD) Unhedged Class				
December (payable)	-	-	-	-
Total	-	-	-	-
Total distributions	1,407,090	1.7800	370,737	0.9363

8. Receivables

	As at	
	31 December 2022	30 June 2022
	\$	\$
GST receivable	21,235	19,036
Distributions receivable	1,532,567	1,386,994
Interest receivable	-	987
Rebate receivable	299	243
Total receivables	1,554,101	1,407,260

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2022
(continued)

9. Payables

	As at	
	31 December 2022	30 June 2022
	\$	\$
Management fees payable	70,909	54,102
Audit and tax fees payable	31,483	54,265
Custody and administration fees payable	16,323	15,508
Registry fees payable	10,330	40,314
Responsible entity fees payable	20,666	15,717
Other payables	-	575
Total payables	149,711	180,481

10. Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

11. Contingent assets and liabilities and commitments

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

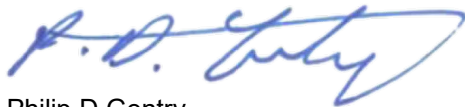
Spire Multifamily Growth and Income Fund
Directors' declaration
31 December 2022

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

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



Philip D Gentry
Chairman

Melbourne
6 March 2023



Independent Auditor's Review Report

To the unit holders of Spire Multifamily Growth and Income Fund

Conclusion

We have reviewed the accompanying **Condensed Financial Report** of Spire Multifamily Growth and Income Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of Spire Multifamily Growth and Income Fund does not comply with the *Corporations Act 2001*, including:

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

The **Condensed Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2022
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The half-year is the 6 months ended on 31 December 2022.

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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 these requirements.



Responsibilities of the Directors for the Condensed Financial Report

The Directors of the Responsible Entity are responsible for:

- the preparation of the Condensed Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed 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 Condensed Financial Report

Our responsibility is to express a conclusion on the Condensed 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 Condensed Financial Report does not comply 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 performance for the Half-Year ended on that date, and complying with *Australian 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.

KPMG

KPMG

Malcolm Kafer
Partner

Sydney
6 March 2023