

METRICS DIRECT INCOME FUND

CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

ARSN 641 620 331



METRICS

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The condensed interim financial statements covers the Metrics Direct Income Fund as an individual entity.

The Responsible Entity of the Metrics Direct Income Fund is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240 975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000

DIRECTORS' REPORT

The Directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975), the Responsible Entity of the Metrics Direct Income Fund ("the Fund"), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2022 and the auditor's report thereon.

PRINCIPAL ACTIVITIES

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in the MCP Wholesale Investments Trust (the "Sub-Trust"), the Metrics Master Income Trust ("MXT"), cash and other trusts from time to time established for the Fund's investments.

The Fund's objective is, through its investment in MXT and the Sub-Trust, to provide monthly cash income, low risk of capital loss and portfolio diversification by providing an exposure to diversified loan portfolios participating in Australia's bank-dominated corporate loan market. The corporate loan market includes lending for businesses, commercial real estate and projects.

The Fund was constituted on 10 June 2020, registered with Australian Securities and Investments Commission ("ASIC") on 24 June 2020, and commenced operations on 1 July 2020.

The Fund did not have any employees during the period.

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

DIRECTORS

The Directors of Equity Trustees Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	POSITION
Philip D Gentry	Chairman
Michael J O'Brien	Managing Director
Russell W Beasley	Executive General Manager, Corporate Trustee Services
Mary A O'Connor	Director

CHANGE TO UNITS IN THE FUND

The movement in units on issue in the Fund during the half-year is disclosed in Note 5 of the condensed interim financial statements. The value of the Fund's assets and liabilities is disclosed in the condensed statement of financial position and derived using the basis set out in Note 5 of the condensed interim financial statements.

Units on issue in the Fund at the end of the half-year are set out below:

	AS AT 31 DEC 2022 UNITS ('000)	AS AT 30 JUN 2022 UNITS ('000)
Units on issue	859,611	753,603

REVIEW OF OPERATIONS

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision 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 DEC 2022	HALF-YEAR ENDED 31 DEC 2021
Operating Profit/(loss) for the half-year (\$'000)	28,018	8,138
Distribution paid and payable (\$'000)	29,655	7,620
Distribution (cents per unit)	3.64	2.18

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 financial half-year.

DIRECTORS' REPORT (CONTINUED)

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors declared a distribution of 0.748 cents per ordinary unit, for the period ending 31 January 2023, which amounted to \$6,667,816 and was paid on 8 February 2023.

No other 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 years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the 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.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

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

ENVIRONMENTAL REGULATION

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

ROUNDING OF AMOUNTS

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This Directors' report is signed in accordance with a resolution of Directors.



Philip D Gentry
Chairman
Equity Trustees Limited

Melbourne
24 February 2023

LEAD AUDITOR'S INDEPENDENCE DECLARATION



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

To the Directors of Equity Trustees Limited as the Responsible Entity of Metrics Direct Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Metrics Direct 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

Andrew Reeves
Partner

Sydney
24 February 2023

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2022 \$'000	HALF-YEAR ENDED 31 DECEMBER 2021 \$'000
Investment income			
Interest income		68	3
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,624)	721
Distribution income		30,707	7,995
Total investment income/(loss)		29,151	8,719
Expenses			
Responsible Entity's fees		104	28
Investment Manager's fees		862	369
Administrative expenses		167	184
Total expenses		1,133	581
Profit/(loss) for the half-year		28,018	8,138
Other comprehensive income		–	–
Total comprehensive income/(loss) for the half-year		28,018	8,138
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluted gain/(loss) per unit (cents)	7	3.46	2.37

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTES	AS AT 31 DECEMBER 2022 \$'000	AS AT 30 JUNE 2022 \$'000
Assets			
Cash and cash equivalents		534	8
Distributions receivable		6,375	3,734
Financial assets at fair value through profit or loss	4	885,160	778,502
Prepayments and other receivables		127	74
Total assets		892,196	782,318
Liabilities			
Distributions payable	6	6,211	4,121
Management fees payable		150	131
Responsible Entity's fees payable		19	26
GST and other payables		40	49
Total liabilities (excluding net assets attributable to unitholders)		6,420	4,327
Net assets attributable to unit and note holders – equity	5	885,776	777,991

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		HALF-YEAR ENDED 31 DECEMBER 2022	HALF-YEAR ENDED 31 DECEMBER 2021
	NOTES	\$'000	\$'000
Total Equity at the beginning of the half-year		777,991	227,828
Comprehensive income for the half-year			
Profit		28,018	8,138
Other comprehensive income		–	–
Total comprehensive income for the half-year		28,018	8,138
Transactions with unitholders			
Applications	5	237,109	317,282
Redemptions	5	(129,828)	(17,639)
Units issued upon reinvestment of distributions	5	2,141	481
Distributions paid and payable	5	(29,655)	(7,620)
Total transactions with unitholders		79,767	292,504
Total – equity at the end of the half-year		885,776	528,470

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	HALF-YEAR ENDED 31 DECEMBER 2022 \$'000	HALF-YEAR ENDED 31 DECEMBER 2021 \$'000
Cash flows from operating activities		
Interest received	51	2
Distribution income received	28,066	6,614
Responsible Entity's fees paid (GST inclusive)	(119)	(21)
Management fees paid (GST inclusive)	(905)	(316)
Administrative expenses paid (GST inclusive)	(147)	(232)
Net cash inflow/(outflow) from operating activities	26,946	6,047
Cash flows from investing activities		
Purchase of financial instruments at fair value through profit or loss	(108,282)	(314,338)
Proceeds from sale of financial instruments at fair value through profit or loss	–	8,585
Net cash inflow/(outflow) from investing activities	(108,282)	(305,753)
Cash flows from financing activities		
Proceeds from application by unitholders	237,109	317,282
Payment for redemption by unitholders	(129,828)	(17,639)
Distributions paid to unitholders	(25,419)	(6,037)
Net cash inflow/(outflow) from financing activities	81,862	293,606
Net increase/(decrease) in cash and cash equivalents	526	(6,100)
Cash and cash equivalents at the beginning of the half-year	8	6,682
Cash and cash equivalents at the end of the half-year	534	582

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The condensed interim financial statements covers the Metrics Direct Income Fund (the “Fund”) as an individual entity. The Fund is a registered managed investment scheme and was constituted on 10 June 2020, registered with the Australian Securities and Investments Commission on 24 June 2020 and commenced operations on 1 July 2020. The Fund is domiciled in Australia and is a for-profit entity. The Fund will terminate in accordance with the provisions of the Fund’s Constitution.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146). Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity of the Fund (the “Responsible Entity” or “RE”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia

The Fund invests in the MCP Wholesale Investments Trust (the “Sub-Trust”), the Metrics Master Income Trust (“MXT”) and cash.

The Manager’s investment objective for the Fund is, through its investment in MXT and the Sub-Trust, is to provide monthly cash income, low risk of capital loss and portfolio diversification via exposure to diversified loan portfolios and participating in Australia’s bank-dominated corporate loan market. The corporate loan market includes lending for businesses, commercial real estate and projects.

The condensed interim financial statements were authorised for issue by the Directors on 24 February 2023. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied during the reporting period presented, unless otherwise stated.

(a) Basis of preparation

The condensed interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting*, IAS 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim 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 accounting policies applied in the condensed interim financial statements are the same as those applied in the Fund’s financial report for the year ended 30 June 2022.

The condensed interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated. The condensed interim financial report is presented in Australian dollars, which is the Fund’s functional currency.

(b) Significant accounting policies

Use of estimates

Management makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

New accounting standards and interpretations

Except as disclosed in the financial report for the year ended 30 June 2022, there are no new accounting standards, amendments and interpretations that are expected to have a material impact on the condensed interim financial statements.

(c) Rounding of amounts

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 condensed interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3 FAIR VALUE MEASUREMENTS

The Fund measures and recognises the fair value of financial assets at fair value through profit and loss (FVTPL) 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.

The Fund discloses fair value measurements by level using the following fair value hierarchy:

- > Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- > Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- > Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

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 financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) 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 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 Investment Manager 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.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

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

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
AT 31 DECEMBER 2022				
Financials assets				
MCP Wholesale Investments Trust	–	811,623	–	811,623
Metrics Master Income Trust (“MXT”)	73,537	–	–	73,537
Total financial assets	73,537	811,623	–	885,160
AT 30 JUNE 2022				
Financials assets				
MCP Wholesale Investments Trust	–	705,060	–	705,060
Metrics Master Income Trust (“MXT”)	73,442	–	–	73,442
Total financial assets	73,442	705,060	–	778,502

(iii) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting year. There were no transfers between the level in the fair value hierarchy for the periods ended 31 December 2022 and 30 June 2022.

(iv) Fair values of other financial instruments

The fund did not hold any financial instruments which were not measured at fair value in the condensed interim statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders' carrying value may differ from its par value (deemed to be redemption proceeds for individual units) due to differences in valuation inputs. This difference is not material in the current or prior period.

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT 31 DECEMBER 2022 \$'000	AS AT 30 JUNE 2022 \$'000
MCP Wholesale Investments Trust (unlisted investment)	811,623	705,060
Metrics Master Income Trust (“MXT”) (listed investment)	73,537	73,442
	885,160	778,502

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – EQUITY

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime from inception. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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

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

	HALF-YEAR ENDED 31 DECEMBER 2022		HALF-YEAR ENDED 31 DECEMBER 2021	
	UNITS ('000)	\$'000	UNITS ('000)	\$'000
Net assets attributable to unitholders				
Opening balance	753,603	777,991	220,511	227,828
Applications	229,686	237,109	306,944	317,282
Redemptions	(125,756)	(129,828)	(17,060)	(17,639)
Units issued upon reinvestment of distributions	2,078	2,141	466	481
Distributions paid and payable	–	(29,655)	–	(7,620)
Profit/(Loss) for the half-year	–	28,018	–	8,138
Closing balance	859,611	885,776	510,861	528,470

6 DISTRIBUTIONS TO UNITHOLDERS

The distributions were paid/payable as follows:

	HALF-YEAR ENDED 31 DECEMBER 2022		HALF-YEAR ENDED 31 DECEMBER 2021	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions				
31 July	3,566	0.46	972	0.38
31 August	4,582	0.58	966	0.34
30 September	4,381	0.55	1,031	0.33
31 October	5,350	0.66	1,245	0.36
30 November	5,565	0.67	1,418	0.38
31 December (payable)	6,211	0.72	1,988	0.39
	29,655	3.64	7,620	2.18

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

7 EARNINGS PER UNIT

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the half-year.

	HALF-YEAR ENDED 31 DECEMBER 2022	HALF-YEAR ENDED 31 DECEMBER 2021
Operating profit/(loss) attributable to unitholders (\$'000)	28,018	8,138
Weighted average number of units on issue ('000)	810,697	343,853
Basic and diluted earnings per unit (cents)	3.46	2.37

8 RELATED PARTY TRANSACTIONS

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 31 December 2022.

9 SEGMENT INFORMATION

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

10 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

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

11 SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no other significant changes in affairs that occurred during the half year.

12 EVENTS OCCURRING AFTER THE REPORTING PERIOD

A distribution of 0.748 cents per ordinary unit, for the period ending 31 January 2023, which amounted to \$6,667,816 and was paid on 8 February 2023.

No other matter or circumstance since 31 December 2022 that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

DIRECTORS' DECLARATION

In the opinion of the Directors of Equity Trustees Limited, the Responsible Entity of Metrics Direct Income Fund:

- (a) the condensed interim financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) 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 to 31 December 2022;
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; 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.



Philip D Gentry
Chairman
Equity Trustees Limited

Melbourne
24 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT



Independent Auditor's Review Report

To the unitholders of Metrics Direct Income Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Metrics Direct 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 Interim Financial Report of the 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 Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2022;
- Condensed interim statement of comprehensive income for the Half-year ended on that date;
- Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

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 the Code.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Reports that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)



Auditor's responsibility for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim 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 Interim 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 Condensed Interim 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.

The KPMG logo, consisting of the letters 'KPMG' in a bold, blue, sans-serif font, with a stylized grid pattern behind the letters.

KPMG

A handwritten signature in black ink, appearing to read 'A.R.', with a horizontal line extending to the right.

Andrew Reeves
Partner

Sydney
24 February 2023

