

METRICS DIRECT INCOME FUND

CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2023

ARSN 641 620 331



METRICS

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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 2023 and any public announcements made in respect of Metrics Direct Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed interim financial report 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 2023 and the auditor's report thereon. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

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.

SERVICE PROVIDERS

The various service providers for the Fund are detailed below:

SERVICE	PROVIDER
Responsible Entity	Equity Trustees Limited
Investment Manager	Metrics Credit Partners Pty Ltd
Administrator	MCH Fund Administration Pty Ltd
Custodian	EQT Australia Pty Ltd
Registry	Automic Pty Ltd
Statutory Auditor	KPMG
Compliance Plan Auditor	PricewaterhouseCoopers

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
David B Warren	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 2023 UNITS ('000)	AS AT 30 JUN 2023 UNITS ('000)
Units on issue	1,527,778	1,068,934

REVIEW OF OPERATIONS

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

The Fund's performance was 5.27% (net of fees) for the half-year ended 31 December 2023. The Fund's benchmark, the RBA Cash rate returned 2.12% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are compounded monthly and disclosed after fees and expenses.

DIRECTORS' REPORT (CONTINUED)

Results

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

	HALF-YEAR ENDED 31 DEC 2023	HALF-YEAR ENDED 31 DEC 2022
Operating Profit/(loss) for the half-year (\$'000)	69,215	28,018
Distribution paid and payable (\$'000)	65,326	29,655
Distribution (cents per unit)	4.99	3.64

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.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors declared a distribution of 0.8228 cents per ordinary unit, for the period ending 31 January 2024, which amounted to \$13,811,631 and was paid on 8 February 2024.

No other matter or circumstance has arisen since 31 December 2023 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 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
Equity Trustees Limited

Melbourne
23 February 2024

LEAD AUDITOR'S INDEPENDENCE DECLARATION

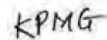


Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

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 2023 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



Quang Dang
Partner

Sydney
23 February 2024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000	HALF-YEAR ENDED 31 DECEMBER 2022 \$'000
Investment income		
Interest income from financials assets at amortised cost	283	68
Distribution income	66,656	30,707
Other Income	125	–
Net gains/(losses) on financial instruments at fair value through profit or loss	4,044	(1,624)
Total investment income/(loss)	71,108	29,151
Expenses		
Administrative expenses	331	167
Investment Manager's fees	1,397	862
Responsible Entity's fees	165	104
Total expenses	1,893	1,133
Profit for the half-year	69,215	28,018
Other comprehensive income for the half-year	–	–
Total comprehensive income for the half-year	69,215	28,018

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTE	AS AT 31 DECEMBER 2023 \$'000	AS AT 30 JUNE 2023 \$'000
Assets			
Cash and cash equivalents		5,030	1,339
Distributions receivable		12,979	8,687
Financial Assets at fair value through profit or loss	4	1,573,742	1,099,674
Prepayments and other receivables		185	119
Total assets		1,591,936	1,109,819
Liabilities			
Distribution payable	6	12,948	8,460
Management fees payable		275	186
Responsible Entity fees payable		32	23
GST and other payables		39	51
Total liabilities		13,294	8,720
Net assets attributable to unitholders – equity	5	1,578,642	1,101,099

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		HALF-YEAR ENDED 31 DECEMBER 2023	HALF-YEAR ENDED 31 DECEMBER 2022
	NOTE	\$'000	\$'000
Total equity at the beginning of the financial half-year		1,101,099	777,991
Profit for the half-year		69,215	28,018
Other comprehensive income for the half-year		–	–
Total comprehensive income for the half-year		69,215	28,018
Transactions with unitholders in their capacity as unitholders:			
Applications	5	616,527	237,109
Redemptions	5	(145,479)	(129,828)
Units issued upon reinvestment of distributions	5	2,606	2,141
Distributions to unitholder and noteholders	5	(65,326)	(29,655)
Total equity at the end of the financial half-year		1,578,642	885,776

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

CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000	HALF-YEAR ENDED 31 DECEMBER 2022 \$'000
Cash flows from operating activities		
Interest income received from financial assets at amortised cost	193	51
Distribution income received	62,364	28,066
Responsible Entity's fees paid (GST inclusive)	(170)	(119)
Management fees paid (GST inclusive)	(1,391)	(905)
Administrative expenses paid (GST inclusive)	(223)	(147)
Other Income	125	–
Purchase of financial instruments at fair value through profit or loss	(477,000)	(108,282)
Proceeds from sale of financial instruments at fair value through profit or loss	6,975	–
Net cash from/(used in) operating activities	(409,127)	26,946
Cash flows from financing activities		
Proceeds from application by unitholders	616,527	237,109
Payment for redemption by unitholders	(145,479)	(129,828)
Distributions paid to unitholders	(58,230)	(25,419)
Net cash from financing activities	412,818	81,862
Net increase in cash and cash equivalents	3,691	526
Cash and cash equivalents at the beginning of the financial half-year	1,339	8
Cash and cash equivalents at the end of the financial half-year	5,030	534

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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3	Fair Value Measurements
4	Financial Assets at Fair Value Through Profit or Loss
5	Net Assets Attributable to Unitholders – Equity
6	Distributions to Unitholders
7	Related Party Transactions
8	Segment Information
9	Contingent Assets and Liabilities and Commitments
10	Events Occurring After the Reporting Period

1 GENERAL INFORMATION

8	These condensed interim financial statements cover 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.
8	The Fund will terminate in accordance with the provisions of the Fund’s Constitution.
9	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”).
11	The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia
11	The Fund invests in the MCP Wholesale Investments Trust (the “Sub-Trust”), the Metrics Master Income Trust (“MXT”) and cash.
12	
12	
12	
12	

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 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 condensed interim financial statements.

2 SUMMARY OF MATERIAL 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

These condensed interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting*, IAS 34 *Interim Financial Reporting* and the *Corporations Act 2001*.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

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 2023 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 2023.

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) Material 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 and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its 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 listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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.

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 2024 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.

(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.

3 FAIR VALUE MEASUREMENTS

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

- > Financial assets/liabilities at fair value through profit or loss (see Note 4 and Note 5).

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 measurement 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 condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

(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)

The fair value of the Fund's investments in the underlying fund is determined based on the underlying fund's net tangible asset value per unit, which represents the price at which the Fund can redeem its investments or subscribe for additional investments as of the reporting date.

(iii) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2023 and 30 June 2023.

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
AS AT 31 DECEMBER 2023				
Financial assets at fair value through profit or loss				
MCP Wholesale Investment Trust	–	1,493,413	–	1,493,413
Metrics Master Income Trust ("MXT")	80,329	–	–	80,329
Total financial assets	80,329	1,493,413	–	1,573,742
AS AT 30 JUNE 2023				
Financial assets at fair value through profit or loss				
MCP Wholesale Investment Trust	–	1,026,325	–	1,026,325
Metrics Master Income Trust ("MXT")	73,349	–	–	73,349
Total financial assets	73,349	1,026,325	–	1,099,674

(iv) Transfers between levels

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. There were no transfers between the level in the fair value hierarchy for the periods ended 31 December 2023 and 30 June 2023.

(v) Financial instruments not measured at fair value

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT 31 DECEMBER 2023 \$'000	AS AT 30 JUNE 2023 \$'000
MCP Wholesale Investments Trust (unlisted investment)	1,493,413	1,026,325
Metrics Master Income Trust ("MXT") (listed investment)	80,329	73,349
Total financial assets at fair value through profit or loss	1,573,742	1,099,674

5 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – EQUITY

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. The Fund's units are classified as equity as they meet the definition of a financial instrument to be 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 2023		HALF-YEAR ENDED 31 DECEMBER 2022	
	UNITS ('000)	\$'000	UNITS ('000)	\$'000
Net assets attributable to unitholders				
Opening balance	1,068,934	1,101,099	753,603	777,991
Applications	597,264	616,527	229,686	237,109
Redemptions	(140,945)	(145,479)	(125,756)	(129,828)
Units issued upon reinvestment of distributions	2,525	2,606	2,078	2,142
Distributions paid and payable	–	(65,326)	–	(29,655)
Profit	–	69,215	–	28,017
Closing balance	1,527,778	1,578,642	859,611	885,776

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

6 DISTRIBUTIONS TO UNITHOLDERS

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

	HALF-YEAR ENDED 31 DECEMBER 2023		HALF-YEAR ENDED 31 DECEMBER 2022	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions				
31 July	9,224	0.82	3,566	0.46
31 August	10,419	0.88	4,582	0.58
30 September	9,928	0.79	4,381	0.55
31 October	11,326	0.85	5,350	0.66
30 November	11,481	0.80	5,565	0.67
31 December (payable)	12,948	0.85	6,211	0.72
Total distributions	65,326	4.99	29,655	3.64

7 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 2023.

8 SEGMENT INFORMATION

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

9 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2023 and 30 June 2023.

10 EVENTS OCCURRING AFTER THE REPORTING PERIOD

A distribution of 0.8228 cents per ordinary unit, for the period ending 31 January 2024, which amounted to \$13,811,631 and was paid on 8 February 2024.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

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 2023 and of its performance for the half-year to 31 December 2023;
 - (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
23 February 2024

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 2023 and of its performance for the **Interim Period** 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 statement of financial position as at 31 December 2023;
- Condensed statement of comprehensive income;
- Condensed statement of changes in equity and Condensed statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 10 including selected explanatory notes; 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 these requirements.

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)



Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Equity Trustee 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 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 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 2023 and its performance for the Interim Period 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 Period 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

Quang Dang
Partner

Sydney
23 February 2024

