4D Global Infrastructure Fund (Unhedged)

(ARSN 610 092 503)

Condensed Financial Report for the half-year ended 31 December 2022

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Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity of the 4D Global Infrastructure Fund (Unhedged) ("the Fund"), present their report together with the condensed financial report of the Fund for the half-year ended 31 December 2022.

Principal activities

The Fund invests in global listed infrastructure securities in accordance with the Product Disclosure Statement ("PDS") and 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.

The various service providers to the Fund are detailed in the table below:

Service	**Provider**
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	4D Infrastructure Pty Ltd
Administrator and Custodian	Citigroup Pty Limited
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Bennelong Funds Management Ltd during the half-year or since the end of the half-year and up to the date of this report:

Michael Dwyer	Chairman
Craig Bingham	(Resigned 17 February 2023)
Vicki Allen	
Lincoln McMahon	
Adam Tindall	
Andrea Waters	

Review and results of operations

During the half-year, the Fund invested monies in accordance with the investment policies set out in its PDS and in accordance with the provisions of its 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
	$'000	$'000
Operating profit attributable to unitholders	**67**	7,872
Distribution		
Interim distribution paid/payable	**2,272**	1,506
Interim distribution - cents per unit (CPU)	**1.2240**	0.7613

Directors' report (continued)

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.

Matters subsequent to the end of the financial half-year

There has been no matter or circumstance since 31 December 2022 that has significantly affected, or may significantly affect:

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

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 its PDS and in accordance with the provisions of its 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.

Indemnification and insurance of officers

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

Indemnity of auditor

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

Deferred fund expenses

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Fund. The Fund's PDS outlines in Section 6 that the Responsible Entity caps this amount at 0.05% per annum of the Net Asset Value (NAV) of the Fund.

As at 31 December 2022, the Responsible Entity has incurred $590,572 (31 December 2021: $489,980) of reimbursable expenses in excess of the amount charged to the Fund. This amount represents expenses that have been incurred by the Responsible Entity on behalf of the Fund, for which the Responsible Entity is entitled, but has deferred reimbursement. Payment of this amount is contingent upon there being sufficient growth in the Fund's NAV, such that the payment will not result in expenses exceeding the amount set out in the Fund's PDS at the date of payment, the timing of which cannot be reliably estimated at the reporting date.

Directors' report (continued)

Environmental regulation

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

COVID-19 Pandemic and situation in Ukraine

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. The outbreak and the response of Governments in dealing with the pandemic has continued to evolve over the course of time. In February 2022, a conflict broke out in Ukraine leading to an increased level of global uncertainty. The long-term impacts of the Ukraine conflict are not yet known but are likely to result in increased market and economic volatility. Due to these situations, the prior year and the current year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolios.

The Responsible Entity and the Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Fund. The Investment Manager however, actively manages the financial risks that the Fund is exposed to, and the Net Asset Values of the Fund continues to be valued in accordance with the frequency set out in the Fund's offer document, applying valuation policies reflective of the prevailing market conditions.

Rounding of amounts to the nearest thousand dollars

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

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 5.

This report is made in accordance with a resolution of the directors of Bennelong Funds Management Ltd.

Michael Dwyer
Director
Sydney
8 March 2023

Deloitte.

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8 March 2023

The Board of Directors
Bennelong Funds Management Ltd –
as Responsible Entity for the 4D Global Infrastructure Fund (Unhedged)
Ground Level, 9 Queen Street
MELBOURNE VIC 3000

Dear Directors

4D Global Infrastructure Fund (Unhedged)

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bennelong Funds Management Ltd, as Responsible Entity for the 4D Global Infrastructure Fund (Unhedged).

As lead audit partner for the review of the financial statements of the 4D Global Infrastructure Fund (Unhedged) for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Adam Kuziow
Partner
Chartered Accountants

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Condensed statement of profit or loss and other comprehensive income

	Notes	Half-year ended **31 December 2022** **$'000**	31 December 2021 $'000
Investment income			
Interest income		**102**	17
Dividend/distribution income		**2,775**	2,522
Net (losses)/gains on financial instruments at fair value through profit or loss	3	**(1,226)**	7,235
Net gains/(losses) on foreign exchange		**501**	(361)
Other operating income		**2**	–
Total investment income		**2,154**	9,413
Expenses			
Management fees		**1,312**	1,387
Other operating expenses		**775**	154
Total operating expenses		**2,087**	1,541
Operating profit for the half-year		**67**	7,872
Profit for the half-year		**67**	7,872
Other comprehensive income		**–**	–
Total comprehensive income for the half-year		**67**	7,872

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the condensed financial report.

Condensed statement of financial position

	Notes	As at 31 December 2022 **$'000**	30 June 2022 $'000
Assets			
Cash and cash equivalents		**4,407**	13,031
Receivables		**741**	2,084
Due from brokers - receivable for securities sold		**434**	–
Financial assets at fair value through profit or loss	6	**239,197**	350,595
Total assets		**244,779**	365,710
Liabilities			
Distributions payable		**650**	17,492
Payables		**1,108**	2,438
Total liabilities		**1,758**	19,930
Net assets attributable to unitholders - equity	5	**243,021**	345,780

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

Condensed statement of changes in equity

	Notes	Half-year ended **31 December 2022** **$'000**	31 December 2021 $'000
Total equity at the beginning of the half-year	5	**345,780**	246,391
Comprehensive income for the half-year			
Profit for the half-year		**67**	7,872
Other comprehensive income		**–**	–
Total comprehensive income for the half-year		**67**	7,872
Transactions with unitholders			
Applications	5	**62,345**	98,403
Redemptions	5	**(163,152)**	(18,665)
Units issued upon reinvestment of distributions	5	**253**	153
Distributions paid and payable	5	**(2,272)**	(1,506)
Total transactions with unitholders		**(102,826)**	78,385
Total equity at the end of the half-year		**243,021**	332,648

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

Condensed statement of cash flows

	Half-year ended	
	31 December 2022	31 December 2021
	$'000	$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**147,869**	29,748
Purchase of financial instruments at fair value through profit or loss	**(37,624)**	(105,737)
Dividend/distribution received	**3,746**	2,624
Interest received	**102**	17
Management fees paid	**(1,407)**	(1,316)
Other operating expenses paid	**(767)**	(35)
Net cash inflow/(outflow) from operating activities	**111,919**	(74,699)
Cash flows from financing activities		
Proceeds from applications by unitholders	**62,705**	98,386
Payments for redemptions by unitholders	**(164,382)**	(17,383)
Distributions paid	**(18,861)**	(2,270)
Net cash (outflow)/inflow from financing activities	**(120,538)**	78,733
Net (decrease)/increase in cash and cash equivalents	**(8,619)**	4,034
Cash and cash equivalents at the beginning of the half-year	**13,031**	8,526
Effects of exchange rate changes on cash and cash equivalents	**(5)**	(3)
Cash and cash equivalents at the end of the half-year	**4,407**	12,557
Non-cash financing and operating activities	**253**	153

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

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1 General information

This condensed financial report covers the 4D Global Infrastructure Fund (Unhedged) ("the Fund") as an individual entity. The Fund is a registered managed investment scheme (ARSN 610 092 503) under the *Corporations Act 2001* and commenced operations on 7 March 2016. The Fund may be terminated in accordance with the provisions of the Funds' Constitutions. The Fund is domiciled in Australia.

The Responsible Entity of the Fund is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806) ("the Responsible Entity"). The Responsible Entity's registered office is Bennelong House, Level 1, 9 Queen Street, Melbourne, VIC 3000.

The Investment Manager of the Fund is 4D Infrastructure Pty Ltd.

The principal activity of the Fund during the half-year was investment of unitholders' funds as per the objectives stated in the Fund's Product Disclosure Statement ("PDS") and in accordance with the provisions of the Fund's Constitution. There has been no significant change in the nature of this activity during the half-year.

COVID-19 Pandemic and situation in Ukraine

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. The outbreak and the response of Governments in dealing with the pandemic has continued to evolve over the course of time. In February 2022, a conflict broke out in Ukraine leading to an increased level of global uncertainty. The long-term impacts of the Ukraine conflict are not yet known but are likely to result in increased market and economic volatility. Due to these situations, the prior year and the current year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio.

The Responsible Entity and the Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Fund. The Investment Manager however, actively manages the financial risks that the Fund is exposed to, and the Net Asset Value of the Fund continues to be valued in accordance with the frequency set out in the Fund's offer documents, applying valuation policies reflective of the prevailing market conditions.

The financial report was authorised for issue by the directors on 8 March 2023.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this condensed financial report are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

(a) Basis of preparation

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, as well as all public information on the Fund.

The condensed financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

2 Summary of significant accounting policies (continued)

(b) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand Australian dollar (AUD) in accordance with that instrument, unless otherwise indicated.

3 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	31 December 2022 $'000	31 December 2021 $'000
Financial instruments		
Net realised gains on financial instruments at fair value through profit or loss	**4,134**	11,050
Net unrealised losses on financial instruments at fair value through profit or loss	**(5,360)**	(3,815)
Total net (loss)/gain on financial instruments at fair value through profit or loss	**(1,226)**	7,235

4 Fair value measurements

(a) Fair value estimation

The carrying amounts of the Fund's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value including any transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the condensed statement of profit or loss and other comprehensive income.

(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 quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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.

4 Fair value measurements (continued)

(a) Fair value estimation (continued)

(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, 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.

(b) Fair value hierarchy

AASB 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making these measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables 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 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equity securities	**239,197**	**–**	**–**	**239,197**
Total financial assets	**239,197**	**–**	**–**	**239,197**

4 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equity securities	350,595	–	–	350,595
Total financial assets	350,595	–	–	350,595

5 Net assets attributable to unitholders

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 classifies a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	As at			
	31 December 2022 Units'000	31 December 2021 Units'000	**31 December 2022 $'000**	31 December 2021 $'000
Balance as at 1 July	**237,707**	162,055	**345,780**	246,391
Applications	**42,496**	63,384	**62,345**	98,403
Redemptions	**(112,952)**	(12,097)	**(163,152)**	(18,665)
Units issued upon reinvestment of distributions	**181**	99	**253**	153
Distribution paid and payable	**–**	–	**(2,272)**	(1,506)
Profit/(loss) for the half-year	**–**	–	**67**	7,872
Closing balance	**167,432**	213,441	**243,021**	332,648

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. Net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Financial assets at fair value through profit or loss

	As at	
	31 December 2022 $'000	30 June 2022 $'000
Financial assets at fair value through profit or loss		
Listed equity securities	**239,197**	350,595
Total financial assets at fair value through profit or loss	**239,197**	350,595

7 Events occurring after the reporting date

No significant events have occurred since the reporting date 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.

8 Contingent assets and liabilities and commitments

In accordance with the Fund's Constitution, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Fund. The Fund's PDS outlines in Section 6 that the Responsible Entity caps this amount at 0.05% per annum of the Net Asset Value (NAV) of the Fund.

As at 31 December 2022, the Responsible Entity has incurred $590,572 (31 December 2021: $489,980) of reimbursable expenses in excess of the amount charged to the Fund. This amount represents expenses that have been incurred by the Responsible Entity on behalf of the Fund, for which the Responsible Entity is entitled, but has deferred reimbursement. Payment of this amount is contingent upon there being significant growth in the Fund's NAV, such that the payment will not result in expenses exceeding the amount set out in the Fund's PDS at the date of payment, the timing of which cannot be reliably estimated at the reporting date.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Fund's NAV is sufficient and if the payment does not have any significant adverse impact on unitholders.

The following table reflects the movement in deferred fund expenses for the half-year:

	Half-year ended	
	31 December 2022	31 December 2021
	$	$
Opening balance at 1 July	**612,535**	526,162
New expenses for which payment has been deferred	**45,213**	54,204
Deferred expenses reimbursed during the half-year	**(67,176)**	(90,386)
Closing balance	**590,572**	489,980

There were no other contingencies for the Fund at the reporting date.

Directors' declaration

The directors of the Responsible Entity declare in respect of the Fund that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached condensed financial report is in compliance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board interpretations and International Financial Reporting Standards as stated in note 2 to the condensed financial report;

(c) in the directors' opinion, the attached condensed financial report and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

Michael Dwyer
Director
Sydney
8 March 2023

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Independent Auditor's Review Report to the Unitholders of 4D Global Infrastructure Fund (Unhedged)

Conclusion

We have reviewed the half-year financial report of the 4D Global Infrastructure Fund (Unhedged) (the "Fund") which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 6 to 16.

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 is not in accordance 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 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. 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 4D Global Infrastructure Fund (Unhedged) in accordance with 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.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Bennelong Funds Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity 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

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Fund's financial position as at 31 December 2022 and its 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.



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants

Melbourne, 8 March 2023