

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Half-year report – 31 December 2021

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2020

Results for Announcement to the Market				
	2021 \$	\$ Change on last period	% Change	2020 \$
Total investment income/ (loss) (revenue from ordinary activities)	180,518,440	Down by 295,146,853	Down by 62.05	475,665,293
Operating profit/(loss) for the half-year	176,978,085	Down by 296,158,850	Down by 62.59	473,136,935
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	105.66 Cents	40.76 Cents
31 December 2021 interim distribution	46.58 Cents	15.30 Cents

Record dates for determining entitlements to the distribution

30 September 2021
31 December 2021

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 200 Index securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2021 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2021	12 October 2021	Interim	105.66	73,714,492	40.76	1.48
31 December 2021	13 January 2022	Interim	46.58	32,562,251	15.30	1.78

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

Retained Earnings

N/A.

NTA Backing

	2021 \$	2020 \$
Net tangible asset backing per ordinary share	68.85	61.04

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2022.



James MacNevin
Director

SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Half-year report – 31 December 2021

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2020

	Results for Announcement to the Market			
	2021 \$	\$ Change on last period	% Change	2020 \$
Total investment income/ (loss) (revenue from ordinary activities)	21,147,679	Down by 47,385,258	Down by 69.14	68,532,937
Operating profit/(loss) for the half-year	19,965,152	Down by 47,642,099	Down by 70.47	67,607,251
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	117.30 Cents	47.06 Cents
31 December 2021 interim distribution	41.56 Cents	15.94 Cents

Record dates for determining entitlements to the distribution

30 September 2021
31 December 2021

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 50 Index listed securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund fully distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2021 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2021	12 October 2021	Interim	117.30	13,792,725	47.06	0.61
31 December 2021	13 January 2022	Interim	41.56	4,948,799	15.94	1.51

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

Retained Earnings

N/A.

NTA Backing

	2021 \$	2020 \$
Net tangible asset backing per ordinary share	65.25	58.20

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2022.



James MacNevin
Director

SPDR S&P/ASX 200 Listed Property Fund

(ARSN 099 389 821)

ASX Half-year report – 31 December 2021

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2020

Results for Announcement to the Market				
	2021	\$ Change on	%	2020
	\$	last period	Change	\$
Total investment income/ (loss) (revenue from ordinary activities)	91,821,078	Down by 6,249,808	Down by 6.37	98,070,886
Operating profit/(loss) for the half-year	90,478,800	Down by 6,543,612	Down by 6.74	97,022,412
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	6.03 Cents	0.32 Cents
31 December 2021 interim distribution	8.53 Cents	0.00 Cents

Record dates for determining entitlements to the distribution

30 September 2021
31 December 2021

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 200 A-REIT Index securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2021 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2021	29 November 2021	Interim	6.03	2,956,024	0.32	0.13
31 December 2021	1 March 2022	Interim	8.53	4,164,253	0.00	0.13

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

N/A.

Retained Earnings

N/A.

NTA Backing

	2021	2020
	\$	\$
Net tangible asset backing per ordinary share	14.50	12.22

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2022.


James MacNevin
Director

SPDR Core Equity ETFs Interim Report

For the Half Year Ended 31 December 2021

SPDR[®] S&P / ASX 200 Fund

ARSN: 097 712 377

SPDR[®] S&P / ASX 50 Fund

ARSN: 097 712 420

SPDR[®] S&P / ASX 200 Listed Property Fund

ARSN: 099 389 821

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SPDR Core Equity ETFs

Interim report

For the half-year ended 31 December 2021

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of SPDR Core Equity ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund as individual entities.

The Responsible Entity of the SPDR Core Equity ETFs is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited
Level 14, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2021.

Principal activities

SPDR S&P/ASX 200 Listed Property Fund invested in securities that are constituents of the S&P/ASX 200 A-REIT Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund invested in securities that are constituents of the S&P/ASX 50 Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund invested in securities that are constituents of the S&P/ASX 200 Index in accordance with the provisions of the Fund's Constitution.

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

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

Directors

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

James MacNevin
Matthew George
Jonathan Mark Shead

Review and results of operations

During the half-year, the Funds continued to invest their funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

SPDR S&P/ASX 200 Listed Property Fund generally invested in the securities that are constituents of the S&P/ASX 200 A-REIT Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 50 Fund generally invested in the securities that are constituents of the S&P/ASX 50 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 200 Fund generally invested in the securities that are constituents of the S&P/ASX 200 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, was as follows:

	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>90,478,800</u>	<u>97,022,412</u>	<u>19,965,152</u>	<u>67,607,251</u>
Distributions to unitholders (\$)	<u>7,120,277</u>	<u>2,229,829</u>	<u>18,741,524</u>	<u>8,798,311</u>
Distributions (cents per unit - CPU)	<u>14.56</u>	<u>4.80</u>	<u>158.86</u>	<u>75.89</u>

	SPDR S&P/ASX 200 Fund Half-year ended	
	31 December 2021	31 December 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>176,978,085</u>	<u>473,136,935</u>
Distributions to unitholders (\$)	<u>106,276,743</u>	<u>54,156,992</u>
Distributions (cents per unit - CPU)	<u>152.24</u>	<u>81.17</u>

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2021:

	2021 %	2020 %	2019 %	2018 %	2017 %
SPDR S&P/ASX 200 Listed Property Fund					
Total return	<u>14.48</u>	<u>20.95</u>	<u>(0.06)</u>	<u>0.14</u>	<u>9.50</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>14.73</u>	<u>21.19</u>	<u>(0.05)</u>	<u>0.41</u>	<u>9.75</u>
SPDR S&P/ASX 50 Fund					
Total return	<u>2.64</u>	<u>10.88</u>	<u>2.81</u>	<u>(5.82)</u>	<u>6.77</u>
Benchmark: S&P/ASX 50 Index	<u>2.75</u>	<u>11.04</u>	<u>2.81</u>	<u>(5.69)</u>	<u>6.95</u>

Directors' report (continued)

Review and results of operations (continued)

	2021 %	2020 %	2019 %	2018 %	2017 %
SPDR S&P/ASX 200 Fund					
Total return	<u>3.83</u>	<u>13.18</u>	<u>3.09</u>	<u>(6.91)</u>	<u>8.23</u>
Benchmark: S&P/ASX 200 Index	<u>3.84</u>	<u>13.20</u>	<u>3.06</u>	<u>(6.83)</u>	<u>8.37</u>

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the half-year as reflected in note 5 and the performance of the Funds during the half-year.

Consistent with our statements in the governing documents of the Funds, past performance is not a reliable indicator of future performance.

Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally across 2020-2021 and beyond. COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, impacted consumer demand and created market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. 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.

The Funds' investment objectives and strategies remain unchanged which are to track the performance of their underlying indexes. Accordingly the future returns of the Funds are dependent on the performance of their underlying indexes.

Rounding of amounts to the nearest dollar

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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 6.

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



James MacNevin
Director

Sydney
24 February 2022



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Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as Responsible Entity of

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

As lead auditor for the review of the half-year financial report of SPDR Core Equity ETFs for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Rita Da Silva
Partner
Sydney
24 February 2022

Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$	\$	\$	\$
Investment income					
Distribution and dividend income		11,132,596	9,198,477	17,766,814	9,383,413
Interest income from financial assets at amortised cost		81	5,182	-	6
Net gains/(losses) on financial instruments at fair value through profit or loss		80,690,249	88,870,596	3,380,716	59,148,588
Other operating income/(loss)		(1,848)	(3,369)	149	930
Total net investment income/(loss)		<u>91,821,078</u>	<u>98,070,886</u>	<u>21,147,679</u>	<u>68,532,937</u>
Expenses					
Responsible Entity's fees		34,739	27,377	40,710	33,396
Investment Manager's fees		1,294,827	1,012,648	1,073,341	874,568
Transaction costs		11,480	8,251	18,092	17,722
Withholding taxes on dividends		-	-	48,893	-
Other operating expenses		1,232	198	1,491	-
Total operating expenses		<u>1,342,278</u>	<u>1,048,474</u>	<u>1,182,527</u>	<u>925,686</u>
Operating profit/(loss) for the half-year		<u>90,478,800</u>	<u>97,022,412</u>	<u>19,965,152</u>	<u>67,607,251</u>
Finance costs attributable to unitholders					
Distributions to unitholders	6	(7,120,277)	(2,229,829)	(18,741,524)	(8,798,311)
(Increase)/decrease in net assets attributable to unitholders	5	(83,358,523)	(94,792,583)	(1,223,628)	(58,808,940)
Profit/(loss) for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Statements of comprehensive income (continued)

		SPDR S&P/ASX 200 Fund	
		Half-year ended	
		31 December	31 December
		2021	2020
	Notes	\$	\$
Investment income			
Distribution and dividend income		98,948,988	52,742,390
Net gains/(losses) on financial instruments at fair value through profit or loss		81,558,540	422,870,354
Other operating income/(loss)		10,912	52,549
Total net investment income/(loss)		<u>180,518,440</u>	<u>475,665,293</u>
Expenses			
Responsible Entity's fees		251,418	205,380
Investment Manager's fees		2,875,428	2,281,339
Transaction costs		78,704	41,103
Withholding taxes on dividends		325,224	-
Other operating expenses		9,581	536
Total operating expenses		<u>3,540,355</u>	<u>2,528,358</u>
Operating profit/(loss) for the half-year		<u>176,978,085</u>	<u>473,136,935</u>
Finance costs attributable to unitholders			
Distributions to unitholders	6	(106,276,743)	(54,156,992)
(Increase)/decrease in net assets attributable to unitholders	5	(70,701,342)	(418,979,943)
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	-

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

Statements of financial position

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		2,826,935	23,835,633	8,249,821	6,405,179
Margin accounts		96,303	449,876	142,683	229,354
Receivables		7,655,549	8,861,209	894,455	3,529,276
Applications receivable		-	1,279,360	-	-
Financial assets at fair value through profit or loss	3	<u>701,602,010</u>	<u>620,549,487</u>	<u>772,981,107</u>	<u>761,082,740</u>
Total assets		<u>712,180,797</u>	<u>654,975,565</u>	<u>782,268,066</u>	<u>771,246,549</u>
Liabilities					
Payables	7	588,447	558,975	445,577	423,579
Distributions payable	6	4,164,253	27,530,847	4,948,799	5,510,029
Financial liabilities at fair value through profit or loss	4	<u>22,141</u>	<u>-</u>	<u>-</u>	<u>6,410</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>4,774,841</u>	<u>28,089,822</u>	<u>5,394,376</u>	<u>5,940,018</u>
Net assets attributable to unitholders - liability	5	<u>707,405,956</u>	<u>626,885,743</u>	<u>776,873,690</u>	<u>765,306,531</u>

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

Statements of financial position (continued)

		SPDR S&P/ASX 200 Fund	
		As at	
		31 December	30 June
	Notes	2021	2021
		\$	\$
Assets			
Cash and cash equivalents		51,860,964	35,323,079
Margin accounts		924,205	1,209,139
Receivables		5,732,454	19,097,974
Financial assets at fair value through profit or loss	3	<u>4,788,896,450</u>	<u>4,651,582,779</u>
Total assets		<u>4,847,414,073</u>	<u>4,707,212,971</u>
Liabilities			
Payables	7	1,666,339	1,579,409
Redemption payable		-	23,730,910
Distributions payable	6	32,562,251	37,390,231
Financial liabilities at fair value through profit or loss	4	<u>-</u>	<u>52,616</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>34,228,590</u>	<u>62,753,166</u>
Net assets attributable to unitholders - liability	5	<u>4,813,185,483</u>	<u>4,644,459,805</u>

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

Statements of changes in equity

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
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 unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of changes in equity (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
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 unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of cash flows

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	14,393,423	10,652,693	23,025,595	29,387,772
Purchase of financial instruments at fair value through profit or loss	(16,284,725)	(11,682,010)	(22,541,851)	(24,990,688)
Amount received from/(paid to) brokers for margin accounts	353,573	(671,377)	86,671	(1,042,222)
Distributions and dividends received	12,322,327	7,578,127	19,504,597	8,990,985
Interest received	250	5,395	83	91
Other income/(expenses) received/(paid)	13,912	694	922	3,451
Responsible Entity's fees paid	(33,778)	(21,868)	(40,580)	(27,156)
Investment Manager's fees paid	(1,258,307)	(810,861)	(1,069,833)	(712,640)
Payment of other operating expenses	(20,721)	(1,296)	(1,212)	(10,633)
Net cash inflow/(outflow) from operating activities	9,485,954	5,049,497	18,964,392	11,598,960
Cash flows from financing activities				
Proceeds from applications by unitholders	2,554	-	-	-
Payments for redemptions by unitholders	(10,335)	(3,267)	-	-
Distributions paid	(30,486,871)	(31,544,308)	(17,119,463)	(8,108,196)
Net cash inflow/(outflow) from financing activities	(30,494,652)	(31,547,575)	(17,119,463)	(8,108,196)
Net increase/(decrease) in cash and cash equivalents	(21,008,698)	(26,498,078)	1,844,929	3,490,764
Cash and cash equivalents at the beginning of the half-year	23,835,633	28,376,000	6,405,179	633,522
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(287)	(494)
Cash and cash equivalents at the end of the half-year	2,826,935	1,877,922	8,249,821	4,123,792

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

Statements of cash flows (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	131,067,000	63,123,705
Purchase of financial instruments at fair value through profit or loss	(125,487,642)	(59,567,178)
Amount received from/(paid to) brokers for margin accounts	284,934	(4,272,111)
Distributions and dividends received	105,809,043	49,580,423
Interest received	629	966
Other income/(expenses) received/(paid)	13,276	118,794
Responsible Entity's fees paid	(248,419)	(163,207)
Investment Manager's fees paid	(2,840,463)	(1,855,361)
Payment of other operating expenses	(28,259)	-
Net cash inflow/(outflow) from operating activities	108,570,099	46,966,031
Cash flows from financing activities		
Distributions paid	(92,029,850)	(28,578,571)
Net cash inflow/(outflow) from financing activities	(92,029,850)	(28,578,571)
Net increase/(decrease) in cash and cash equivalents	16,540,249	18,387,460
Cash and cash equivalents at the beginning of the half-year	35,323,079	10,816,869
Effects of foreign currency exchange rate changes on cash and cash equivalents	(2,364)	(3,962)
Cash and cash equivalents at the end of the half-year	51,860,964	29,200,367

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

Contents of the notes to the financial statements

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1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds") as individual entities.

SPDR S&P/ASX 200 Listed Property Fund (the "Fund") was constituted on 24 January 2002 and will terminate on 13 February 2082 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions on the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2021.

(b) Segment information

Each fund as an individual entity is organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operate in Australia and hold investments in Australia.

(c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2021 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2021 reporting period.

(d) Interim measurement

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

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

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 24 February 2022. The directors of the Responsible Entity have the power to amend and reissue the interim report.

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

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

A copy of the 30 June 2021 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

(e) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

2 Fair value measurement

The Funds measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 3 and 4) on a recurring basis.

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

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2021.

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

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

2 Fair value measurement (continued)

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

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 Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2021 and 30 June 2021.

SPDR S&P/ASX 200 Listed Property Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Unit trusts	<u>701,602,010</u>	<u>-</u>	<u>-</u>	<u>701,602,010</u>
Total financial assets at fair value through profit or loss	<u>701,602,010</u>	<u>-</u>	<u>-</u>	<u>701,602,010</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>22,141</u>	<u>-</u>	<u>-</u>	<u>22,141</u>
Total financial liabilities at fair value through profit or loss	<u>22,141</u>	<u>-</u>	<u>-</u>	<u>22,141</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Australian share price index futures	17,876	-	-	17,876
Unit trusts	<u>620,531,611</u>	<u>-</u>	<u>-</u>	<u>620,531,611</u>
Total financial assets at fair value through profit or loss	<u>620,549,487</u>	<u>-</u>	<u>-</u>	<u>620,549,487</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Australian share price index futures	28,490	-	-	28,490
Equity securities	722,431,353	-	-	722,431,353
Unit trusts	50,521,264	-	-	50,521,264
Total financial assets at fair value through profit or loss	<u>772,981,107</u>	<u>-</u>	<u>-</u>	<u>772,981,107</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	716,120,737	-	-	716,120,737
Unit trusts	44,962,003	-	-	44,962,003
Total financial assets at fair value through profit or loss	<u>761,082,740</u>	<u>-</u>	<u>-</u>	<u>761,082,740</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	6,410	-	-	6,410
Total financial liabilities at fair value through profit or loss	<u>6,410</u>	<u>-</u>	<u>-</u>	<u>6,410</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Australian share price index futures	80,876	-	-	80,876
Equity securities	4,452,479,975	-	-	4,452,479,975
Unit trusts	336,335,599	-	-	336,335,599
Total financial assets at fair value through profit or loss	<u>4,788,896,450</u>	<u>-</u>	<u>-</u>	<u>4,788,896,450</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	4,351,322,091	8,109,356	-	4,359,431,447
Unit trusts	292,151,332	-	-	292,151,332
Total financial assets at fair value through profit or loss	<u>4,643,473,423</u>	<u>8,109,356</u>	<u>-</u>	<u>4,651,582,779</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	52,616	-	-	52,616
Total financial liabilities at fair value through profit or loss	<u>52,616</u>	<u>-</u>	<u>-</u>	<u>52,616</u>

The Funds' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2021 and year ended 30 June 2021. There were also no changes made to any of the valuation techniques applied as of 31 December 2021.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2021 or year ended 30 June 2021.

(iii) 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.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iv) Fair values of other financial instruments

The Funds did not hold any financial instruments which were not measured at fair value in the Statements of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

3 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	-	17,876	28,490	-
Equity securities	-	-	722,431,353	716,120,737
Unit trusts	<u>701,602,010</u>	<u>620,531,611</u>	<u>50,521,264</u>	<u>44,962,003</u>
Total financial assets at fair value through profit or loss	<u>701,602,010</u>	<u>620,549,487</u>	<u>772,981,107</u>	<u>761,082,740</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2021	30 June 2021
	\$	\$
Financial assets at fair value through profit or loss		
Derivatives	80,876	-
Equity securities	4,452,479,975	4,359,431,447
Unit trusts	<u>336,335,599</u>	<u>292,151,332</u>
Total financial assets at fair value through profit or loss	<u>4,788,896,450</u>	<u>4,651,582,779</u>

4 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>22,141</u>	-	-	6,410
Total financial liabilities at fair value through profit or loss	<u>22,141</u>	-	-	6,410

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2021	30 June 2021
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives	-	52,616
Total financial liabilities at fair value through profit or loss	-	52,616

5 Net assets attributable to unitholders

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

	SPDR S&P/ASX 200 Listed Property Fund			
	Half-year ended			
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	49,000,001	46,150,001	626,885,743	468,196,762
Applications	200,000	3,350,000	2,575,410	40,446,540
Redemptions	(400,000)	(1,150,000)	(5,413,720)	(12,632,131)
Increase/(decrease) in net assets attributable to unitholders	-	-	83,358,523	94,792,583
Closing balance	<u>48,800,001</u>	<u>48,350,001</u>	<u>707,405,956</u>	<u>590,803,754</u>

5 Net assets attributable to unitholders (continued)

SPDR S&P/ASX 50 Fund				
Half-year ended				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	11,747,362	11,263,788	765,306,531	599,413,865
Applications	175,000	450,000	11,441,225	23,641,579
Redemptions	(50,000)	-	(3,280,985)	-
Units issued upon reinvestment of distributions	34,235	15,898	2,183,291	840,182
Increase/(decrease) in net assets attributable to unitholders	-	-	1,223,628	58,808,940
Closing balance	<u>11,906,597</u>	<u>11,729,686</u>	<u>776,873,690</u>	<u>682,704,566</u>

SPDR S&P/ASX 200 Fund				
Half-year ended				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	68,499,739	67,812,528	4,644,459,805	3,708,860,900
Applications	1,425,000	4,050,000	99,156,353	242,359,014
Redemptions	(300,000)	(3,175,000)	(20,206,890)	(176,474,192)
Units issued upon reinvestment of distributions	285,532	123,103	19,074,873	6,727,092
Increase/(decrease) in net assets attributable to unitholders	-	-	70,701,342	418,979,943
Closing balance	<u>69,910,271</u>	<u>68,810,631</u>	<u>4,813,185,483</u>	<u>4,200,452,757</u>

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units within each Fund and each unit has the same rights attaching to it as all other units of that Fund.

6 Distributions to unitholders

The distributions for the half-year were as follows:

SPDR S&P/ASX 200 Listed Property Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions paid	2,956,024	6.03	1,508,687
Distributions payable	<u>4,164,253</u>	<u>8.53</u>	<u>721,142</u>
Total distributions	<u>7,120,277</u>	<u>14.56</u>	<u>2,229,829</u>

SPDR S&P/ASX 50 Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions paid	13,792,725	117.30	4,609,500
Distributions payable	<u>4,948,799</u>	<u>41.56</u>	<u>4,188,811</u>
Total distributions	<u>18,741,524</u>	<u>158.86</u>	<u>8,798,311</u>

SPDR S&P/ASX 200 Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions paid	73,714,492	105.66	27,869,338
Distributions payable	<u>32,562,251</u>	<u>46.58</u>	<u>26,287,654</u>
Total distributions	<u>106,276,743</u>	<u>152.24</u>	<u>54,156,992</u>

7 Payables

SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
As at		As at	
31 December 2021	30 June 2021	31 December 2021	30 June 2021
\$	\$	\$	\$
Management fee payable	435,657	399,137	349,071
Other payables	<u>152,790</u>	<u>159,838</u>	<u>96,506</u>
	<u>588,447</u>	<u>558,975</u>	<u>445,577</u>

7 Payables (continued)

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2021	30 June 2021
	\$	\$
Management fee payable	931,845	896,880
Other payables	<u>734,494</u>	<u>682,529</u>
	<u>1,666,339</u>	<u>1,579,409</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2021 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (or 30 June 2021).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



James MacNevin
Director

Sydney
24 February 2022

Independent Auditor's Review Report

To the unitholders of:

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR Core Equity ETFs (the Funds), which comprises the statements of financial position as at 31 December 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

- a) Giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' Responsibilities for the Half-Year Financial Report

The Directors of the Responsible Entity of the Funds 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 Funds' financial position as at 31 December 2021 and their financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
Sydney
24 February 2022