

ClearBridge RARE Infrastructure Income Fund - Unhedged

ARSN 647 332 321

Annual report for the period from 1 February 2021 to 30 June 2021

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These financial statements cover ClearBridge RARE Infrastructure Income Fund - Unhedged as an individual entity.

The Responsible Entity of the ClearBridge RARE Infrastructure Income Fund - Unhedged is Legg Mason Asset Management Australia Limited.

The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne VIC 3000.

ClearBridge RARE Infrastructure Income Fund - Unhedged
Directors' report
For the period ended 30 June 2021

Directors' report

The Fund was constituted on 1 February 2021, and commenced operations on 31 March 2021.

The directors of Legg Mason Asset Management Australia Limited (ABN 76 004 835 849), the Responsible Entity of ClearBridge RARE Infrastructure Income Fund - Unhedged (the "Fund") present their report together with the financial statement of the Fund for the period ended 30 June 2021.

Principal Activities

The principal activity of Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Information Memorandum and its Constitution.

The Fund did not have any employees during the financial period.

Effective 31 July 2020, Franklin Resources, Inc., a global investment organisation with subsidiaries operating as Franklin Templeton, acquired Legg Mason, Inc., its subsidiaries (including Legg Mason Asset Management Australia Limited) and specialist investment managers.

On 22 January 2021, RARE Infrastructure Limited changed its name to ClearBridge Investments Limited.

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

Directors

The following persons held office as directors of Responsible Entity during the period or since the end of the period and up to the date of this report:

Q. Lupo

E. Venner

A. Oimert

A. Stitt

A. Sowerby (resigned 1 October 2020)

M. Harrison (appointed 1 October 2020)

Review and results of operations

During the period, the Fund invested in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

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

	Period 1 February 2021 to 30 June 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	8,235
<i>Distributions - A Class</i>	
Distribution paid and payable (\$'000)	1
Distributions (cents per unit)	1.1189
<i>Distributions - C Class</i>	
Distribution paid and payable (\$'000)	-
Distributions (cents per unit)	1.1714
<i>Distributions - I Class</i>	
Distribution paid and payable (\$'000)	3,292
Distributions (cents per unit)	1.1766

Further information on distributions to unitholders is disclosed in note 8 to the financial statements.

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 period.

Directors' report (continued)

Matters subsequent to the end of the financial period

As disclosed in note 13 to the financial statements, no matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial period; or
- (ii) the results of those operations in future financial period; or
- (iii) the state of affairs of the Fund in future financial period.

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.

Further information on likely developments in the operation 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.

COVID-19 Outbreak

During the reporting period, the spread of the coronavirus (COVID-19) outbreak expanded and has significantly impacted the global economy and financial markets. The eventual severity of the impact as a result of COVID-19 remains uncertain; however, the length and depth of the downturn, as well as its impact on financial markets, will be driven by a number of factors, such as government economic, health and social policies, as well as efforts to "flatten the curve" through public lockdowns, quarantines and social distancing.

In the meantime, aggressive monetary and fiscal actions have been taken around the globe. We encourage investors to maintain a long-term perspective with respect to their financial holdings and recommend they seek the guidance and support from a trusted financial professional regarding their individual circumstances during this challenging time.

We will continue to assess the potential financial and other impacts of the COVID-19 outbreak on Fund operations, as well as the impact on investment outcomes and increased volatility in investment performance.

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 either the officers of Legg Mason Asset Management Australia Limited or the auditors of the Fund. So long as the officers of Legg Mason Asset Management Australia Limited 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.

Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the period are disclosed in note 12 to the financial statements.

No fees were paid out of Fund's property to the directors of the Responsible Entity during the period.

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

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

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 financial statements and directors' report have been rounded off to the nearest thousand dollars, 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 4.

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

DocuSigned by:

D96DBC094F8348F...

Director _____

Q.Lupo

Melbourne

28 September 2021



Auditor's Independence Declaration

As lead auditor for the audit of Clearbridge Rare Infrastructure Income Fund - Unhedged for the period ended 30 June 2021, I declare that 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Kate L Logan'.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
28 September 2021

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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ClearBridge RARE Infrastructure Income Fund - Unhedged
Statement of comprehensive income
For the period ended 30 June 2021

Statement of comprehensive income

		Period 1 February 2021 to 30 June 2021 \$'000
	Note	
Investment income		
Dividend income		2,932
Distribution income		724
Net gains/(losses) on financial instruments at fair value through profit or loss		<u>4,580</u>
Total net investment income/(loss)		<u>8,236</u>
Expenses		
Other operating expenses		<u>1</u>
Total operating expenses		<u>1</u>
Operating profit/(loss)		<u>8,235</u>
Finance costs attributable to unitholders		
Distributions to unitholders	8	(3,293)
(Increase)/decrease in net assets attributable to unitholders	7	<u>(4,942)</u>
Profit/(loss) for the period		<u>—</u>
Other comprehensive income		<u>—</u>
Total comprehensive income for the period		<u><u>—</u></u>

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

ClearBridge RARE Infrastructure Income Fund - Unhedged
Balance sheet
As at 30 June 2021

Balance sheet

	Note	As at 30 June 2021 \$'000
Assets		
Cash and cash equivalents	9	5,423
Receivables		83
Accrued income		903
Due from brokers - receivable for securities sold		406
Financial assets at fair value through profit or loss	5	<u>281,510</u>
Total assets		<u>288,325</u>
Liabilities		
Distribution payable	8	<u>3,293</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>3,293</u>
Net assets attributable to unitholders - liability	7	<u><u>285,032</u></u>

The above balance sheet should be read in conjunction with the accompanying notes.

ClearBridge RARE Infrastructure Income Fund - Unhedged
Statement of changes in equity
For the period ended 30 June 2021

Statement of changes in equity

	Period 1 February 2021 to 30 June 2021 \$'000
<i>Total equity at the beginning of the period</i>	-
<i>Comprehensive income for the period</i>	
Profit/(loss) for the period	-
Other comprehensive income	-
	<hr/>
<i>Total comprehensive income for the period</i>	-
	<hr/>
<i>Total equity at the end of the period</i>	<hr/> <hr/>

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

ClearBridge RARE Infrastructure Income Fund - Unhedged
Statement of cash flows
For the period ended 30 June 2021

Statement of cash flows

	Period 1 February 2021 to 30 June 2021 \$'000
Note	
Cash flows from operating activities	
Proceeds from sale of financial instruments at fair value through profit or loss	16,984
Purchases of financial instruments at fair value through profit or loss	(294,381)
Dividends/distributions received	2,707
Other income received	1
Payment of other expenses	(1)
Net cash inflow/(outflow) from operating activities	10(a) (274,690)
Cash flows from financing activities	
Proceeds from applications by unitholders	280,090
Net cash inflow/(outflow) from financing activities	280,090
Net increase/(decrease) in cash and cash equivalents	5,400
Effects of foreign currency exchange rate changes on cash and cash equivalents	23
Cash and cash equivalents at the end of the period	9 5,423

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

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

1 General information

These financial statements cover ClearBridge RARE Infrastructure Income Fund - Unhedged (the "Fund") as an individual entity. The Fund was constituted on 1 February 2021 and commenced operations on 31 March 2021.

The Responsible Entity of the Fund is Legg Mason Asset Management Australia Limited (ABN 76 004 835 849) (the "Responsible Entity"). The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency.

The principal activity of the Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Information Memorandum and its Constitution.

The financial statements were authorised for issue by the directors of the Responsible Entity on 28 September 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Fund is a for-profit entities for the purpose of preparing the financial statements.

The general purpose financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however an estimate of that amount cannot be determined as at balance date.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Significant accounting policies

There are no standards that are effective for the first time for the financial period beginning 1 February 2021 that will affect the future reporting periods and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

Assets

The Fund classifies its investments based on its business models for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolios or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial instruments on the date they become party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the reporting period in which they arise.

The fair value of financial instruments traded in active markets is subsequently measured based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The market prices used for financial assets held by the Fund is the current last price and the market prices used for financial liabilities are the current asking price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in the statement of comprehensive income to reflect a change in factors, including time that market participants would consider in setting a price.

Further details on how the fair values of financial instruments are determined are disclosed in note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. At the end of the period, there are no financial assets or liabilities that could be offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term highly liquid investments, with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income and expenses are recognised in the statement of comprehensive income using the effective interest method for all financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded at paid date as an expense. The Fund currently incurs withholding tax imposed by certain countries on dividend income. Such income is recorded net of withholding tax in the statement of comprehensive income.

Dividends declared on securities sold are recorded as a dividend expense on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

(f) Expenses

All expenses, including management fees, Responsible Entity's fees, administration and other Fund costs are recognised in the statement of comprehensive income on an accruals basis. Administration and other Fund costs include administrative fees, compliance fees, regulatory charges and custodian fees and audit fees.

2 Summary of significant accounting policies (continued)

(g) Income Tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to their unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(h) 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. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where units of are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(l) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of significant accounting policies (continued)

(l) Receivables (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the period.

The distribution amount payable to unitholders as at the end of each period is recognised separately in the balance sheet as unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%, hence expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see note 4 to the financial statements.

The adoption of AASB 9 introduced a new expected credit loss (ECL) impairment model, which has not materially impacted the fund. Please see note 3 for more information on credit risk.

(q) Rounding of amounts

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

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the investment manager of the Responsible Entity under policies approved by the directors.

The Fund uses different methods to measure different types of risks to which it is exposed. These methods include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks, and ratings analysis for credit risk. VaR analysis is explained in note 3(b).

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The majority of the Fund's directly held financial assets are in international equity securities.

Investments are made when price risks are assessed as relatively attractive and are liquidated as price risks are assessed as relatively less attractive. Price risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

(ii) Foreign exchange risk

The Fund holds assets and liability denominated in currencies other than the Australian dollar through its underlying investments. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk.

Foreign exchange risk arises as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using VaR.

Investments are made when foreign exchange risks are assessed as relatively attractive and are liquidated as foreign exchange risks are assessed as relatively less attractive. Foreign exchange risk is managed by ongoing monitoring of portfolio exposures relative to the Fund's investment guidelines.

When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Funds, the investment manager factors that into its portfolio allocation decisions. While the Funds have direct exposure to foreign exchange rate changes on the price of non Australian dollar denominated securities, it may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain companies in which the Funds invest, even if those companies' securities are denominated in Australian dollars.

The following table summarises the Fund's assets and liabilities at fair values and amortised costs, that are denominated in major currencies other than the Australian dollar:

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Euros \$'000	US Dollars \$'000	Canadian Dollars \$'000	British Pound \$'000	Brazilian Real \$'000	Other Currencies \$'000
30 June 2021						
Assets						
Cash and cash equivalents	267	59	-	-	-	-
Receivables	58	-	23	-	-	-
Accrued income	225	-	199	352	-	-
Due from brokers - receivable for securities sold	-	38	-	-	-	369
Financial assets at fair value through profit or loss	<u>74,741</u>	<u>73,672</u>	<u>34,968</u>	<u>22,569</u>	<u>12,118</u>	<u>12,187</u>
Total assets	<u>75,291</u>	<u>73,769</u>	<u>35,190</u>	<u>22,921</u>	<u>12,118</u>	<u>12,556</u>
- Sell foreign currency	<u>-</u>	<u>(38)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(370)</u>
Net exposure including foreign currency forward contracts	<u><u>75,291</u></u>	<u><u>73,731</u></u>	<u><u>35,190</u></u>	<u><u>22,921</u></u>	<u><u>12,118</u></u>	<u><u>12,186</u></u>

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The Fund is not directly subject to interest rate risk as securities held for investment purposes are not typically interest bearing securities.

The following table summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values and amortised costs, categorised by the earlier of contractual repricing or maturity dates.

30 June 2021	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,423	-	-	5,423
Receivables	-	-	83	83
Accrued income	-	-	903	903
Due from brokers - receivable for securities sold	-	-	406	406
Financial assets at fair value through profit or loss	-	-	281,510	281,510
Total assets	5,423	-	282,902	288,325
Financial liabilities				
Distribution payable	-	-	3,293	3,293
Total liabilities (excluding net assets attributable to unitholders)	-	-	3,293	3,293
Net assets attributable to unitholders - liability	5,423	-	279,609	285,032
Net exposure	5,423	-	279,609	285,032

3 Financial risk management (continued)

(b) Value-at-Risk ("VaR")

VaR is a statistical technique that attempts to summarise the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents the maximum reasonable loss that an investor could expect during a time period, with a given probability.

In order to estimate this future market risk, VaR assumes a normal or "bell shaped" curve of future portfolio returns and uses the unique characteristics of the normal distribution-primarily symmetry of future returns both higher and lower than the average future return to estimate the amount of the possible future losses.

To calculate VaR, the Responsible Entity uses the historic price volatility and correlations of current portfolio holdings to calculate both the historic average return and the historic standard deviation of returns around the average. These statistics are then extrapolated into the future using the assumption of normal distribution to calculate an expected loss if the future portfolio return volatility behaves according to these assumptions.

The VaR calculation presented here for the Fund uses a 99% confidence interval and assumes a 3-month holding period.

Assumptions and limitations of VaR

The calculation process involves gathering the historical price volatility and correlations of the current portfolio holdings to arrive at an estimate of predicted future volatility and expected risk of loss.

These limitations and the nature of the VaR measures mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model.

VaR represents the probable expected loss that could be experienced during a given period - not the maximum loss that an investor could experience.

It must be noted however that while the VaR model is an important and valuable risk management tool, it cannot and does not take account of all possible market conditions and extremities that may impact market price risk. For further information regarding market price risk and other risk factors please refer to the Fund's Information Memorandum and Product Disclosure Statement or speak to your financial advisor.

The following table summarises the estimated market risk impact to the profitability of the Fund. The estimated impact has been calculated on the basis of a VaR number incorporating market price, currency and interest rate factors into an overall return risk.

	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2021	3.35	285,032	9,549

(c) Credit risk

The Fund is not directly subject to credit risk as securities held for investment purposes are not typically debt securities.

Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

There were no significant concentrations of credit risk to counterparties at 30 June 2021. The maximum exposure at the end of each reporting period is the carrying amount of financial assets. This also relates to financial assets carried at amortised cost, as they have a short term to maturity. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily hold investments that are traded in active markets and can be readily disposed.

Units are redeemed on demand at the unitholder's option. However, the directors of the Responsible Entity do not envisage that the contractual maturity disclosed in the following table will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Responsible Entity monitors liquidity of the Funds on a daily basis. In order to manage the Funds' overall liquidity, the Funds have the ability to suspend unit pricing and hence suspend redemption requests. The Funds did not suspend redemptions as a result of suspending unit pricing in the current or prior year.

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the period end to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

3 Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2021	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	3,293	-	-	-	3,293
Net assets attributable to unitholders	285,032	-	-	-	285,032
Total	288,325	-	-	-	288,325

4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis;

- Financial assets at fair value through profit or loss (see note 5); and
- Derivative financial instruments (see note 6).

The Fund has 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;

- 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).

(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.

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

The market price used for financial assets held by the Fund is the current last price; the market price used for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last or asking 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.

(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 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 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 Fund would receive or pay to terminate the contract at the end of the 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. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

4 Fair value measurement (continued)

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2021:

At 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	221,143	-	-	221,143
Listed unit trusts	60,366	-	-	60,366
Foreign currency contracts	-	1	-	1
Total	281,509	1	-	281,510

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

5 Financial assets at fair value through profit or loss

	As at 30 June 2021 \$'000
Financial assets at fair value through profit or loss	
Derivatives	1
Equity securities	221,143
Listed unit trusts	60,366
Total financial assets at fair value through profit or loss	281,510
Comprising:	
Derivatives	
Forward currency contracts	1
Total derivatives	1
Equity securities	
Australian equity securities listed on a prescribed stock exchange	11,598
International equity securities listed on a prescribed stock exchange	209,545
Total equity securities	221,143
Listed unit trusts	
Australian listed trusts	39,656
International listed trusts	4,010
International listed property trusts	16,700
Total listed unit trusts	60,366
Total financial assets at fair value through profit or loss	281,510

An overview of the risk exposure and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 3 and 4 to the financial statements.

6 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

6 Derivative financial instruments (continued)

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a Fund. Gearing a Fund would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative financial instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing last price at the end of the reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of the reporting period.

	30 June 2021		
	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
Forward currency contracts	408	1	–
	408	1	–

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure of the derivative to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

7 Net assets attributable to unitholders – liability

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 Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability.

Net assets attributable to unitholders of the Fund remain disclosed as a liability as its multi-class structure means it has not met the strict criteria for recognition as equity, despite its election into the AMIT tax regime.

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 up to three classes of unitholders in the Fund being A Class, C Class and I Class.

The management fees charged on A Class and C Class unitholdings are paid by the Fund to the Responsible Entity. I Class unitholders pay management fees directly to the Responsible Entity. In all other respects, the three classes of units carry equal rights.

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

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

7 Net assets attributable to unitholders – liability (continued)

	As at 30 June 2021	
	No.'000	\$'000
A Class		
Opening balance	-	-
Applications	88	90
Closing balance	<u>88</u>	<u>90</u>
C Class		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
I Class		
Opening balance	-	-
Applications	279,787	280,000
Increase/(decrease) in net assets attributable to unitholders	-	4,942
Closing balance	<u>279,787</u>	<u>284,942</u>
Total		<u>285,032</u>

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. 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 interest of unitholders.

The Responsible Entity monitors the impact of applications and redemptions relative to the liquid assets in the Funds.

8 Distributions to unitholders

	Period 1 February 2021 to 30 June 2021	
	\$'000	CPU
A Class		
Distribution payable - 30 June	<u>1</u>	1.1189
	<u>1</u>	
C Class		
Distribution payable - 30 June	-	1.1714
	<u>-</u>	
I Class		
Distribution payable - 30 June	<u>3,292</u>	1.1766
	<u>3,292</u>	

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

9 Cash and cash equivalents

	As at 30 June 2021 \$'000
Domestic cash at bank	5,097
Foreign cash at bank	326
Total cash and cash equivalents	<u>5,423</u>

10 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	Period 1 February 2021 to 30 June 2021 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Operating profit/(loss) for the period	8,235
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,580)
Proceeds from sale of financial instruments at fair value through profit or loss	16,984
Purchases of financial instruments at fair value through profit or loss	(294,381)
Net change in accrued income and receivables	(948)
Net cash inflow/(outflow) from operating activities	<u>(274,690)</u>

11 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	Period 1 February 2021 to 30 June 2021 \$
PricewaterhouseCoopers	
Audit and review of financial statements	11,846
Audit of compliance plan	2,961
Total remuneration for audit and other assurance services	<u>14,807</u>
Total remuneration of PricewaterhouseCoopers	<u>14,807</u>

ClearBridge RARE Infrastructure Income Fund - Unhedged
Notes to the financial statements
For the period ended 30 June 2021

12 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is Legg Mason Asset Management Australia Limited (ABN 76 004 835 849).

Key management personnel

(a) Directors

Key management personnel includes persons who were directors of Legg Mason Asset Management Australia Limited during the period and at the date of the report are listed below:

Q. Lupo

E. Venner

A. Oimert

A. Stitt

A. Sowerby (resigned 1 October 2020)

M. Harrison (appointed 1 October 2020)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the period.

Key management personnel unitholdings

At 30 June 2021 no key management personnel of the Responsible Entity held units in the Fund.

Key management personnel compensation

No amount is paid by the Funds directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 *Related Party Disclosures* is paid by the Funds to Directors as key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the period.

Other transactions within the Funds

From time to time directors of the Responsible Entity, or their directly related entities, may invest in or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

Responsible Entity's/manager's fees and other transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity were as follows:

	Period 1 February 2021 to 30 June 2021 \$
Management fees for the period paid by the Fund to the Responsible Entity	56
Total fees payable to the Responsible Entity at the period end	47

There was nil performance fee expense and performance fee payable in 2021 and 2020 by the Fund to the investment manager ClearBridge Investments Limited.

12 Related party transactions (continued)

Responsible Entity's/manager's fees and other transactions (continued)

The performance fees paid for all Funds' are in accordance with the Product Disclosure Statement. The performance fee paid in any one year is capped at 0.30% of the average of the daily net asset value of the Funds in any financial year. Historically, any additional performance fees earned but unpaid are accrued and payable in the future years subject to performance criteria being met per the Product Disclosure Statement.

13 Events occurring after the period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund disclosed in the balance sheet as at 30 June 2021 or on the results of operations and cash flows of the Fund for the period.

14 Contingent assets, liabilities and commitments

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

**ClearBridge RARE Infrastructure Income Fund - Unhedged
Directors' declaration
For the period ended 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 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial positions as at 30 June 2021 and of their performance, for the period ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

DocuSigned by:

D96DBC094F8348F...

Director _____

Q. Lupo

Melbourne

28 September 2021



Independent auditor's report

To the unitholders of Clearbridge Rare Infrastructure Income Fund - Unhedged

Our opinion

In our opinion:

The accompanying financial report of Clearbridge Rare Infrastructure Income Fund - Unhedged ("the Fund") is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the period then ended
- the statements of changes in equity for the period ended
- the statement of cash flows for the period then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the declaration of the directors of Legg Mason Asset Management Australia Limited ("the Responsible Entity").

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Director's report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Price waterhouse Coopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
28 September 2021