

US Student Housing Growth & Income Fund

ARSN 655 096 629

Condensed financial report For the half-year ended 31 December 2024

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of US Student Housing Growth & Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers US Student Housing Growth & Income Fund and its controlled entities.

The Responsible Entity of US Student Housing Growth & Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:
Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of US Student Housing Growth & Income Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2024.

The condensed financial statements are presented in the United States currency ("US\$") unless otherwise noted.

Principal activities

The Fund invests in US student housing assets that aim to pay sustainable distributions with the potential for income and capital growth in accordance with the Information Memorandum and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2024 (31 December 2023: nil).

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Auctus Asset Management Pty Ltd
Custodian, Administrator and Registrar	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	BDO Audit Pty Ltd

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

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

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

	Half-year ended	
	31 December 2024	31 December 2023
Profit/(loss) for the half-year (US\$'000)	(369)	284
Distributions paid (US\$'000)	198	522
Distributions (cents per unit)	0.3569	0.9398

Significant changes in the state of affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

The Investment Manager, supported by the Responsible Entity, has made the decision to realise capital and profits across the remaining assets in the portfolio over the next 12 to 24 months, return funds to investors and wind up the Fund. Accordingly the Fund is no longer accepting applications, and the annual redemption facility due to commence in 2025 is no longer required. Independent valuations will be done annually at 30 June until all remaining asset exits are realised. The Directors of the Responsible Entity executed this declaration on 7 March 2025. Consequently, the directors have determined that the going concern basis of preparation is no longer appropriate and financial statements have been prepared on a non-going concern basis.

On 16 December 2024, the sale of 4 of the 5 assets in the SQ Mississippi Portfolio JV, LLC was finalised and settled, consisting of Traditions, 607 South, Village Walk and West 100 properties.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period.

Directors' report (continued)

Matters subsequent to the end of the period

On 28 January 2025, the Fund returned US\$ 3.8 million of proceeds to investors. In addition, US\$ 8.4 million of proceeds from the sales went to reducing debt at 3 other assets in the portfolio as they are readied for sale. The remaining capital will be returned to investors progressively, on each future sale.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a significant effect on:

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand US dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

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 of Equity Trustees Limited through a delegated authority given by the Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
7 March 2025



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DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE UNITHOLDERS OF US STUDENT HOUSING GROWTH & INCOME FUND

As lead auditor for the review of US Student Housing Growth & Income Fund for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of US Student Housing Growth & Income Fund and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Salim Biskri', with a long horizontal flourish extending to the right.

Salim Biskri
Director

BDO Audit Pty Ltd

Melbourne, 7 March 2025

US Student Housing Growth & Income Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2024

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2024 US\$'000	31 December 2023 US\$'000
Income			
Distribution income		355	967
Net gains/(losses) on financial instruments at fair value through profit or loss		331	111
Total income/(loss)		686	1,078
Expenses			
Management fees and costs		479	552
Professional fees		160	99
Withholding taxes		35	92
Income tax expenses		380	-
Other expenses		1	51
Total expenses		1,055	794
Profit/(loss) for the half-year		(369)	284
Other comprehensive income		-	-
Total comprehensive income for the half-year		(369)	284

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

Condensed statement of financial position

	Note	As at	
		31 December 2024 US\$'000	30 June 2024 US\$'000
Assets			
Cash and cash equivalents		6,136	300
Receivables	7	5	2
Financial assets at fair value through profit or loss	4	54,396	60,403
Total assets		60,537	60,705
Liabilities			
Payables	8	89	70
Tax provision		380	-
Total liabilities		469	70
Net assets attributable to unit holders - equity	5	60,068	60,635

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

US Student Housing Growth & Income Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2024

Condensed statement of changes in equity

	Note	Half-year ended	
		31 December 2024	31 December 2023
		US\$'000	US\$'000
Total equity at the beginning of the half-year		60,635	58,721
Comprehensive income for the half-year			
Profit/(loss) for the half-year		(369)	284
Other comprehensive income		-	-
Total comprehensive income		(369)	284
Transactions with unit holders			
Applications (net of transaction costs)	5	5	-
Currency translation reserve		(5)	15
Distributions paid and payable	6	(198)	(479)
Total transactions with unit holders		(198)	(464)
Total equity at the end of the half-year		60,068	58,541

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 5 and 6.

Condensed statement of cash flows

	Half-year ended	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Cash flows from operating activities		
Net proceeds from sale of financial instruments at fair value through profit or loss	6,338	-
Management fees and costs paid	(479)	(550)
Professional fees paid	(160)	(98)
Withholding tax paid	(35)	(104)
Other income received	15	4
Distribution income received	355	967
Net cash inflow/(outflow) from operating activities	6,034	219
Cash flows from financing activities		
Proceeds from applications by unit holders	5	-
Distributions paid	(198)	(479)
Net cash inflow/(outflow) from financing activities	(193)	(479)
Net increase/(decrease) in cash and cash equivalents	5,841	(260)
Cash and cash equivalents at the beginning of the half-year	300	916
Effect of foreign currency exchange rate changes on cash and cash equivalents	(5)	(39)
Cash and cash equivalents at the end of the half-year	6,136	617

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

Notes to the condensed financial statements

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1 General information

These condensed financial statements cover US Student Housing Growth & Income Fund (the "Fund") and its subsidiaries. The Fund is an Australian registered managed investment scheme which was constituted on 29 July 2020 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the United States currency (US\$) unless otherwise noted.

The Fund invests in US student housing assets that aim to pay sustainable distributions with the potential for income and capital growth in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Investment Manager, supported by the Responsible Entity, has made the decision to realise capital and profits across the remaining assets in the portfolio over the next 12 to 24 months, return funds to investors and wind up the Fund. Accordingly the Fund is no longer accepting applications, and the annual redemption facility due to commence in 2025 is no longer required. Independent valuations will be done annually at 30 June until all remaining asset exits are realised. The Directors of the Responsible Entity executed this declaration on 7 March 2025. Consequently, the directors have determined that the going concern basis of preparation is no longer appropriate and financial statements have been prepared on a non-going concern basis.

On 16 December 2024, the sale of 4 of the 5 assets in the SQ Mississippi Portfolio JV, LLC was finalised and settled, consisting of Traditions, 607 South, Village Walk and West 100 properties.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

As the Fund will be terminated within 12 - 24 months of the date the Directors' declaration was executed, being 7 March 2025, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a non-going concern basis. The non-going concern basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. All investments are expected to be redeemed, and unit holders paid, within 12 - 24 months of 7 March 2025.

Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024 unless otherwise stated in the following text.

i. *New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. *New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

3 Fair value measurement

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

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the 30 June 2024 financial statements.

3 Fair value measurement (continued)

a. Valuation using level 3 inputs

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

The Fund invests in unlisted property companies that are not quoted in an active market. The Fund's investment manager (via the Fund's asset manager, Student Quarters LP) engages an independent US valuation advisor to provide annual arm's length valuation for the purposes of supporting a fair market valuation for the investees on an annual basis. The independent US valuation advisor has used the income capitalisation approach. The Fund classifies the fair value of these investments as level 3.

The Fund invests via Delaware vehicles into Investee Companies that acquire and manage US student housing assets. Capital raised by the Fund will be used to capitalise SQ Property Opportunities Holdco, LLC, which will acquire a minimum 90% interest in targeted assets, with Student Quarters investing alongside the Fund in each asset as alignment capital. The Fund uses a fair value valuation technique for these positions.

On 16 December 2024, the sale of 4 of the 5 assets in the SQ Mississippi Portfolio JV, LLC was finalised and settled, consisting of Traditions, 607 South, Village Walk and West 100 properties. Proceeds have been used to commence returning capital to investors, pay down debt on other assets and undertake capital works to ready other assets for sale.

b. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value through profit or loss as at 31 December 2024 and 30 June 2024. There were no financial liabilities measured at fair value at 31 December 2024 and 30 June 2024.

	Acquisition date	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
As at 31 December 2024					
Financial assets					
Investment in SQ Texas Tech -The Edge JV, LLC	12 January 2021	-	-	6,661	6,661
Investment in SQ Clemson I JV, LLC	19 November 2021	-	-	14,060	14,060
Investment in SQ Georgia State 1 JV, LLC	30 March 2022	-	-	16,400	16,400
Investment in SQ Mississippi Portfolio JV, LLC	30 March 2022	-	-	6,519	6,519
Investment in SQ Arizona State - Lofts JV, LLC	30 March 2022	-	-	10,756	10,756
Total financial assets		-	-	54,396	54,396

As at 30 June 2024

Financial assets					
Investment in SQ Texas Tech -The Edge JV, LLC	12 January 2021	-	-	6,475	6,475
Investment in SQ Clemson I JV, LLC	19 November 2021	-	-	14,060	14,060
Investment in SQ Georgia State 1 JV, LLC	30 March 2022	-	-	11,218	11,218
Investment in SQ Mississippi Portfolio JV, LLC	30 March 2022	-	-	20,279	20,279
Investment in SQ Arizona State - Lofts JV, LLC	30 March 2022	-	-	8,371	8,371
Total financial assets		-	-	60,403	60,403

c. Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2024: nil).

d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2024 by class of financial instrument.

	Investment in The Edge US\$'000	Investment in Clemson US\$'000	Investment in Georgia State US\$'000	Investment in Mississippi portfolio US\$'000	Investment in Arizona State US\$'000	Total US\$'000
Opening balance						
- 31 December 2023	7,373	9,928	13,152	19,123	8,440	58,016
Gains/(losses) recognised in the condensed statement of comprehensive income	(898)	4,132	(1,934)	1,156	(69)	2,387
Closing balance – 30 June 2024	6,475	14,060	11,218	20,279	8,371	60,403
Disposal of Investments	-	-	-	(15,160)	-	(15,160)
Additions/debt repayments	139	-	5,270	1,066	2,347	8,822
Gains/(losses) recognised in the condensed statement of comprehensive income	47	-	(88)	334	38	331
Closing balance						
- 31 December 2024*	6,661	14,060	16,400	6,519	10,756	54,396

* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

3 Fair value measurement (continued)

d. Fair value measurements using significant unobservable inputs (level 3) (continued)

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 3(d) above for the valuation techniques adopted.

Description	Fair value US\$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
As at 31 December 2024				
Investment in SQ Texas Tech - The Edge JV, LLC	6,661	Capitalisation rate	5% - 5.5%	Increased/ (decreased) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$0.7m and US\$1.4m
		Stabilised occupancy	92%	
		Net operating income	US\$1.4m per annum	
Investment in SQ Clemson I JV, LLC	14,060	Capitalisation rate	5.75% - 6%	Increased/ (decreased) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$1.3m and US\$1.4m
		Stabilised occupancy	99%	
		Net operating income	US\$1.9m per annum	
Investment in SQ Georgia State I JV, LLC	16,400	Capitalisation rate	5.5% - 6%	Increased/ (decreased) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$1.3m and US\$1.6m
		Stabilised occupancy	92%	
		Net operating income	US\$2m per annum	
Investment in SQ Mississippi Portfolio JV, LLC	6,519	rate	5.25% - 5.75%	Increased/ (decreased) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$0.5m and US\$0.6m
		Stabilised occupancy	98%	
		Net operating income	US\$0.6m per annum	
Investment in SQ Arizona State - Lofts JV, LLC	10,756	Capitalisation rate	5.5% - 5.75%	Increased/ (decreased) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$0.8m and US\$0.9m
		Stabilised occupancy	97%	
		Net operating income	US\$1.1m per annum	
As at 30 June 2024				
Investment in SQ Texas Tech - The Edge JV, LLC	6,475	Capitalisation rate	5.00% - 5.50%	Increase/ (decrease) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$0.7m and US\$1.4m
		Stabilised occupancy	92%	
		Net operating income	US\$1.4m per annum	
Investment in SQ Clemson I JV, LLC	14,060	Capitalisation rate	5.75% - 6.00%	Increase/ (decrease) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$1.3m and US\$1.4m
		Stabilised occupancy	99%	
		Net operating income	US\$1.9m per annum	

3 Fair value measurement (continued)

d. Fair value measurements using significant unobservable inputs (level 3) (continued)

i. Valuation inputs and relationships to fair value (continued)

Description	Fair value \$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
As at 30 June 2024				
Investment in SQ Georgia State 1JV, LLC	11,218	Capitalisation rate	5.50% - 6.00%	Increase/ (decrease) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$1.3m and US\$1.6m
		Stabilised occupancy	92%	
		Net operating income	US\$2m per annum	
Investment in SQ Mississippi Portfolio JV, LLC	20,279	Capitalisation rate	5.25% - 6.00%	Increase/ (decrease) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$1.7m and US\$1.8m
		Stabilised occupancy	96% - 98%	
		Net operating income	US\$2.2m per annum for the portfolio	
Investment in SQ Arizona State JV, LLC	8,371	Capitalisation rate	5.50% - 5.75%	Increase/ (decrease) of capitalisation rate by +/- 0.25% would increase/(decrease) fair value between US\$0.8m and US\$0.9m
		Stabilised occupancy	97%	
		Net operating income	US\$1.1m per annum	

Any change in the fair value of the investments will have a direct impact in the fair value gain or loss in the condensed statement of comprehensive income.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

e. Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2024 US\$'000	30 June 2024 US\$'000
Investment in SQ Texas Tech -The Edge JV, LLC	6,661	6,475
Investment in SQ Clemson I JV, LLC	14,060	14,060
Investment in SQ Georgia State 1 JV, LLC	16,400	11,218
Investment in SQ Mississippi Portfolio JV, LLC	6,519	20,279
Investment in SQ Arizona State - Lofts JV, LLC	10,756	8,371
Total financial assets at fair value through profit or loss	54,396	60,403

5 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

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

	Half-year ended		Half-year ended	
	31 December 2024 Units '000	31 December 2024 US\$'000	31 December 2023 Units '000	31 December 2023 US\$'000
Ordinary units – fully paid				
Opening balance	55,541	60,635	55,541	58,721
Applications	5	5	-	-
Distributions paid and payable	-	(198)	-	(479)
Net foreign exchange gain/(loss)	-	(5)	-	15
Profit/(loss) for the half-year	-	(369)	-	284
Closing balance	55,546	60,068	55,541	58,541

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 in the underlying assets of the Fund. In addition, the unit holders have no right to a request for a redemption of the units and the Fund does not have an obligation to purchase, re-purchase or redeem any unit.

6 Distributions to unit holders

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

	Half-year ended 31 December 2024	
	US\$'000	CPU
August 2024	198	0.3569
Total distributions	198	0.3569
August 2023	361	0.6498
November 2023	161	0.2900
Total distributions	522	0.9398

7 Receivables

	As at	
	31 December 2024 US\$'000	30 June 2024 US\$'000
GST receivable	4	-
Other receivables	1	2
Total receivables	5	2

8 Payables

	As at	
	31 December 2024 US\$'000	30 June 2024 US\$'000
Custody and administration fees	29	23
Audit fees	41	21
Responsible Entity fees	17	24
Tax advisory fees	2	2
Total payables	89	70

9 Events occurring after the reporting period

On 28 January 2025, the Fund returned US\$ 3.8 million of proceeds to investors. In addition, US\$ 8.4 million of proceeds from the sales went to reducing debt at 3 other assets in the portfolio as they are readied for sale. The remaining capital will be returned to investors progressively, on each future sale.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

10 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian 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 position as at 31 December 2024 and of its performance for the half-year 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.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
7 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unitholders of US Student Housing Growth & Income Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of US Student Housing Growth & Income Fund (the Fund), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, and the condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, material accounting policy information 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 accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared on a non-going concern basis as the directors of the Responsible Entity made the decision to terminate the Fund. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the 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 Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO
A handwritten signature in blue ink, appearing to read 'Salim Biskri', with a long horizontal flourish extending to the right.

Salim Biskri
Director

Melbourne, 7 March 2025