

The Murray-Darling Basin Balanced Water Fund

JULY 2021

AUM: A\$71.46M

UNIT PRICE: A\$1.99

The Fund delivered a return of 1.54% for the month of July. Above average opening determinations lifted the Fund's holdings of water allocation during the month. With most of this new supply contracted for delivery later in the year at relatively high pricing, the strong rise in the value of water allocation inventory was a key contributor for this result. The water entitlement market was generally steady with two entitlement classes held by the Fund recording an uplift in valuation for the month.

Aither, a leading water market analyst and commentator, has provided further recognition of the rising trend in the entitlement market. Their recently released 2021-22 annual Water Market Report notes; "although entitlements prices have been relatively stable over the last 12 months, there are emerging signs that demand is returning to high reliability and high security entitlement markets ¹".

Opening Water Allocation Market

The new water year opened with water allocation prices in the Lower Murray region around \$190 per megalitre (ML). This pricing was short-lived and after only a few days and very little trade, the market price dropped rapidly to around \$120/ML where it remained for the rest of the month. It is common for the market to experience a price premium

at the start of the water year where it is based in part on the market cost of secure carryover. Leading into the new water year, this secure carryover cost was around \$90 to \$100/ML for the Lower Murray which explains the jump in the allocation price to \$190/ML.

July brings strong rise in inflows

The most significant influence on market sentiment has been the rise in dam storage levels during July. Heavy rainfall events in late June and mid-July have thoroughly saturated catchments resulting in a high conversion of rainfall to stream flows (see Figure 1 for River Murray storage inflows).

Both storage dams for the Murrumbidgee system (Blowering and Burrinjuck Dams) have been declared effectively full and releases have started for both storages to create more airspace for flood mitigation purposes. The Hume Dam, which along with Dartmouth Dam supplies the Murray system, filled rapidly during July, lifting by 25% to more than 80% full. This dam will also start releases in August to create more airspace for flood mitigation which will likely result in spill losses for those (not the Fund) who carried water over against Victorian Murray High Reliability entitlement.

¹ <https://www.aither.com.au/water-markets-report-directory/> (pg 43)

Summary data (net)

Month return (%)	1.54
Last three months return (%)	4.31
Financial year return (%)	1.54
Rolling 12 months (%)	3.00
Performance since inception (%)	102.44
Since inception annualised [p.a.] (%)	13.40

Fund information

Name	The Murray-Darling Basin Balanced Water Fund
Structure	Unit Trust
Domicile	Australia
Inception	October 2015
Management Fee	0.55% per annum
Trustee Fee	0.15% per annum
Performance Fee	15% per annum
Hurdle Rate	6%
High Water Mark	Yes
Minimum investment	A\$50,000
Administrator	Unity Fund Services Pty Ltd
Registrar	One Registry Services Pty Ltd
Auditor	Pitcher Partners
Sponsor	The Nature Conservancy Australia
Custodian	Sandhurst Trustees Ltd
Legal Advisor	McMahon Clarke

Contact information

Fund Manager

Kilter Pty Ltd
ACN 111 305 349
Address PO Box 2010, Bendigo DC,
VICTORIA 3554 AUSTRALIA

Fund Trustee

Kilter Investments Pty Ltd
ACN 152 558 113
AFSL 41 41 42
Phone +61 3 5444 0112
Email invest@kilterrural.com

Stay informed at

 kilterrural.com

 [linkedin.com/company/kilter-rural/](https://www.linkedin.com/company/kilter-rural/)

Rainfall Outlook

The Bureau of Meteorology (BoM) forecasts above median Spring rainfall for most of eastern Australia (see Figure 3). Warmer sea temperatures in the eastern Indian Ocean relative to cooler waters in the west continue to support a negative Indian Ocean Dipole (IOD) event which typically results in above-average Winter–Spring rainfall in southern Australia.

All bodes well for another optimistic agricultural season

In their mid-year outlook², Rural Bank comments that “Australian agriculture has thrived under much calmer conditions in the first half of 2021”, and “the second half of 2021 is set to be a largely positive time for Australian farmers”. In addition to the encouraging rainfall outlook and low water prices, sustained farmland valuation growth and strengthening commodity prices in many sectors supported by resilient trade conditions are helping to bolster farmer optimism.

Welcome Dr Jamie Pittock as new Advisory Committee Representative

The Fund welcomed Dr Jamie Pittock to the Fund’s Advisory Committee at a unitholders meeting held in July.

Dr Pittock (BSc, Monash; PhD, ANU) is Professor in the Fenner School of Environment and Society at The Australian National University. Jamie worked for environmental organisations in Australia and internationally from 1989–2007, including as Director of WWF’s Global Freshwater Programme from 2001–2007. His research from 2007 has focused on better governance of the interlinked issues of water management, energy and food supply, responding to climate change and conserving biological diversity. Jamie also directs research programs on irrigation in Africa, hydropower and food production in the Mekong region, and sustainable water management in the Murray–Darling Basin. Jamie is a fellow of the Higher Education Academy (FHEA) and teaches courses on environment and society as well as on climate change adaptation. He is a graduate of the Australian Institute of Company Directors. Jamie is an editor of *Regional Environmental Change*, *Frontiers - Freshwater Science*, and *Ecosystem Services*. Among other roles, Jamie is a member of the Wentworth Group of Concerned Scientists and the IUCN World Commission on Protected Areas, serves on the Advisory Board of The Nature Conservancy Australia and the public fund of Water Stewardship Asia-Pacific, and chairs the Eminent Scientists Group of WWF Australia. He is President of Friends of Grasslands.

An overview of his academic work can be viewed at: <https://researchers.anu.edu.au/researchers/pittock-j>

Dr Pittock replaces Dr Thomas Parry AM who has served on the Advisory Committee since the Fund’s inception in 2015. During his tenure, Dr Parry provided insightful input and guidance to the Fund and, on behalf of unitholders, Kilter Rural would like to sincerely thank Dr Parry for his valuable contribution.

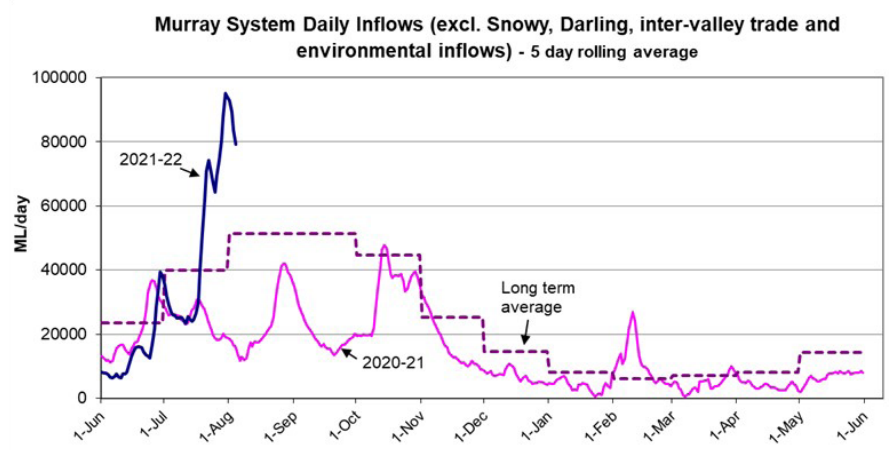


Figure 1: Murray System Daily Inflows (5-day rolling average) (Source: MDBA)



Figure 2: Swollen Tumut River – Murrumbidgee Catchment (Source: MDBA)

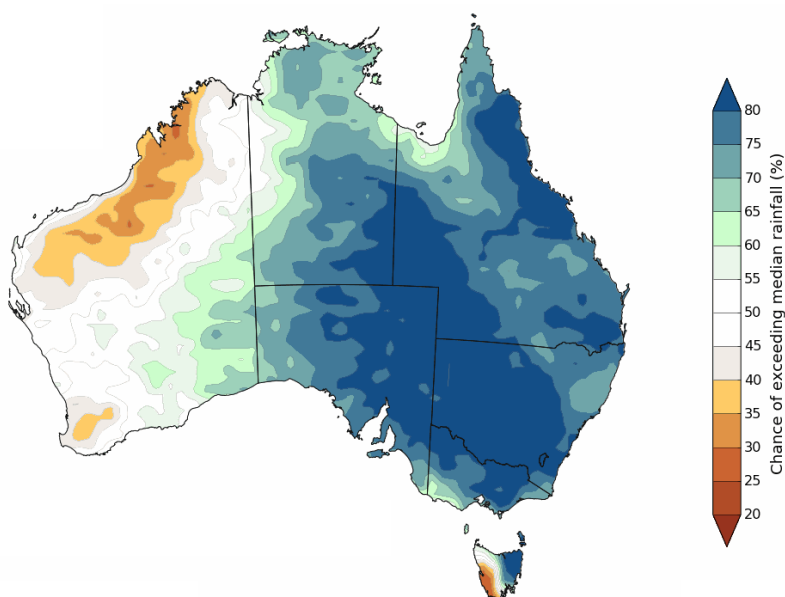
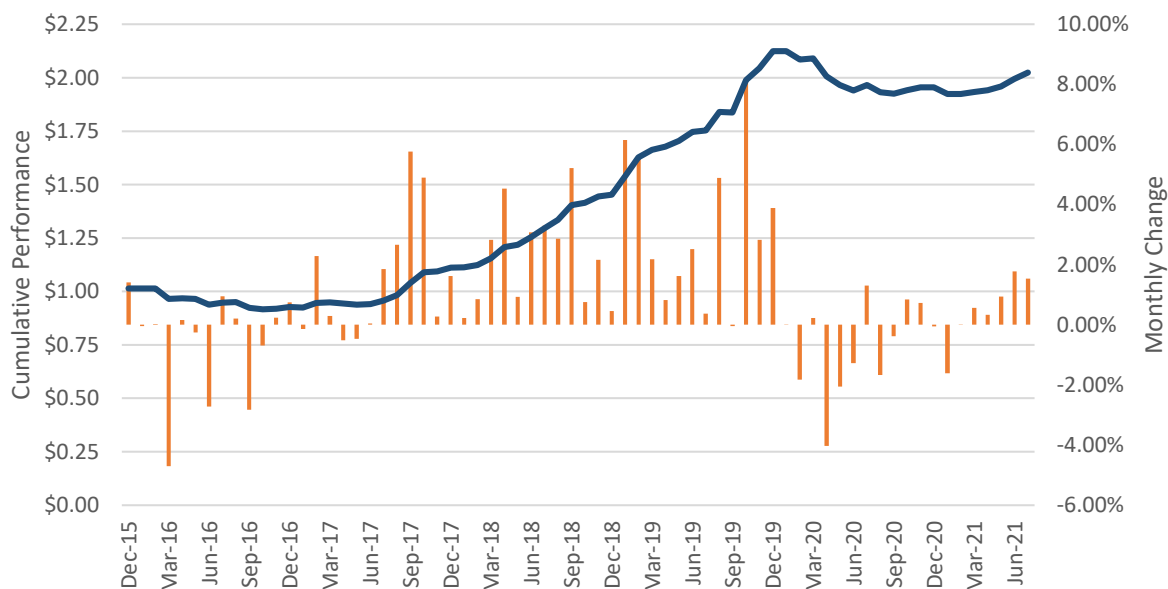


Figure 3: BoM Rainfall Outlook September to November 2021

² <https://www.ruralbank.com.au/knowledge-and-insights/publications/agriculture-outlook/> (Pg 2)

Monthly Returns



Correlation

S&P/ASX 300 0.01

Risk ratio

Reward to risk ratio 1.38
 Annualised standard deviation (%) 8.14
 Downside deviation (%) 4.75
 Sortino ratio 2.36
 Maximum drawdown (%) 9.58
 Percentage of positive months (%) 73.53

Strategy

The Murray-Darling Basin Balanced Water Fund invests in permanent water rights in the southern Murray-Darling Basin. It provides the first opportunity in Australia to achieve the multiple objectives of securing water for agriculture, realising a financial return and restoring threatened wetlands through a single investment.

Manager Background

Kilter Pty Ltd (trading as Kilter Rural) was founded in 2004. Kilter Rural's purpose is to build long-term value for investors through resilient farmland and water investments. It is one of Australia's largest water fund managers, and manages more than \$500m of water, farmland and ecosystem assets. An information memorandum for The Murray-Darling Basin Balanced Water Fund was approved and released on 27 January 2021.

Fund performance %

(net fees and expenses)

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY2022	1.54												1.54
FY2021	1.30	-1.67	-0.38	0.84	0.73	-0.05	-1.61	0.02	0.57	0.33	0.94	1.77	2.76
FY2020	0.37	4.89	-0.04	8.17	2.83	3.89	0.01	-1.82	0.22	-4.03	-2.05	-1.28	11.07
FY2019	3.30	2.86	5.21	0.76	2.16	0.46	6.16	5.59	2.18	0.83	1.63	2.52	39.10
FY2018	1.86	2.66	5.77	4.90	0.28	1.63	0.23	0.86	2.83	4.52	0.93	3.08	33.65
FY2017	0.96	0.21	-2.83	-0.69	0.24	0.75	-0.14	2.28	0.29	-0.51	-0.47	0.04	0.04
FY2016						1.41	-0.04	0.03	-4.70	0.17	-0.26	-2.71	-6.08

Disclaimer

The information contained in this report and appendices is general information only about The Murray-Darling Basin Balanced Water Fund (Fund) and does not take into account any person's objectives, financial situation or needs. You should seek appropriate professional advice if, as a result of reviewing this information, you are deciding whether to invest, remain in, or invest further, into the Fund. You should otherwise make your own independent investigation and analysis regarding any information contained in this report. This report may include forward looking statements which involve known and unknown risks, uncertainties and factors beyond the control of the Fund's trustee, its officers, employees and agents that cause the actual results or outcomes to be materially different from those expressed or implied by such forward looking statements. Past performance is also no indication or guarantee of future performance. To the extent applicable, Kilter Investments Pty Ltd reaffirms the disclaimer information included in the information memorandum for the Fund dated 27 January 2021, as amended from time to time. The information provided in this report is private and confidential and should not be provided to third parties without the consent of the Trustee.

The Murray-Darling Basin Balanced Water Fund

AUGUST 2021

AUM: A\$72.68M**UNIT PRICE: A\$2.00**

The Fund recorded a 0.57% return for August. Irrigation activity at this time of the year is typically subdued with winter conditions keeping water demand low and trade volumes below average. The allocation market firmed during the month largely due to relatively low rainfall across the southern Murray-Darling Basin (sMDB), particularly when compared to July when rainfall was well above average. As a result, the allocation spot price in the Lower Murray lifted by 30% from around \$115 per megalitre (ML) to end the month at \$150 per ML.

Entitlement valuations remained mostly steady for the month but anecdotal information regarding some larger parcels selling strongly suggest the market continues to be well-supported by irrigators and investors.

Allocation Market Outlook

Storage dams continue to fill during winter, with several dams operating at near full capacity. The Menindee Lakes are close to full for the first time in almost nine years and the River Murray's Hume Dam and the Murrumbidgee storage dams (Burrinjuck and Blowering) continue to release water to create more airspace for flood mitigation purposes (see Figure 1). However plentiful water supply does not always translate through to high seasonal allocations. During August allocations were relatively meagre with Victorian Murray High Reliability and NSW Murray General Security allocations increasing by only 11% and 4% respectively. The key reason for these small increases is that this year there is a larger proportion of the water in storage taken up by carryover water (water held over from one water year to the next). For the Murray System it is estimated that at the start of this water year Hume Dam was holding 1,400 ML of carryover water which equates to 47% of its storage capacity.

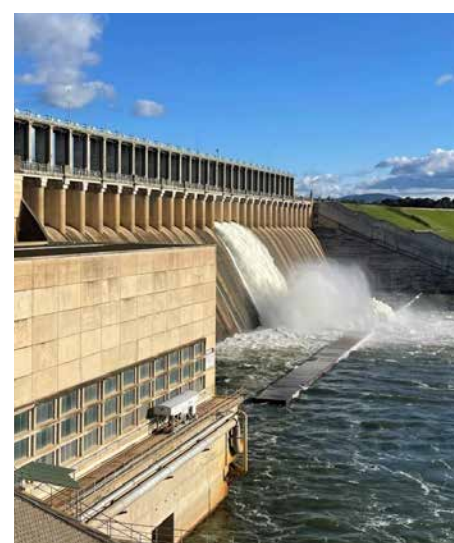


Figure 1: Hume Dam releases over the spillway (Source MDBA & Photo courtesy Digby Jacobs, 08 Sep 2021)

Summary data (net)

Month return (%)	0.57
Last three months return (%)	3.93
Financial year return (%)	2.12
Rolling 12 months (%)	5.35
Performance since inception (%)	103.59
Since inception annualised [p.a.] (%)	13.30

Fund information

Name	The Murray-Darling Basin Balanced Water Fund
Structure	Unit Trust
Domicile	Australia
Inception	October 2015
Management Fee	0.55% per annum
Trustee Fee	0.15% per annum
Performance Fee	15% per annum
Hurdle Rate	6%
High Water Mark	Yes
Minimum investment	A\$50,000
Administrator	Unity Fund Services Pty Ltd
Registrar	One Registry Services Pty Ltd
Auditor	Pitcher Partners
Sponsor	The Nature Conservancy Australia
Custodian	Sandhurst Trustees Ltd
Legal Advisor	McMahon Clarke

Contact information

Fund Manager

Kilter Pty Ltd
ACN 111 305 349
Address PO Box 2010, Bendigo DC,
VICTORIA 3554 AUSTRALIA

Fund Trustee

Kilter Investments Pty Ltd
ACN 152 558 113
AFSL 41 41 42
Phone +61 3 5444 0112
Email invest@kilterrural.com

Stay informed at

 kilterrural.com

 [linkedin.com/company/kilter-rural/](https://www.linkedin.com/company/kilter-rural/)

A significant proportion of this carryover water has been held over for environmental watering purposes. When irrigators and environmental water holders start ordering and drawing down their water reserves this will create additional airspace to allow inflows to have more potential impact to lift seasonal allocations more rapidly.

Seasonal and market conditions continue to offer excellent prospects for the upcoming winter and summer crops. Commodity prices remain buoyant however sharp rises in input costs, such as fertiliser, are threatening to have some impact on profit margins. With summer and winter crop plantings expected to approach record levels, the forecast for very strong water demand remains applicable for the upcoming irrigation season.

As shown in Figure 2, inflows dropped dramatically during August in the River Murray System, helping to create some doubt amongst irrigators concerning the reliability of forecast spring rainfall and future allocation increases. September and October rainfall remains pivotal to the direction of the market as they are the months which usually generate strong inflows due to catchments remaining saturated. The current outlook from the Bureau of Meteorology is for October to December rainfall to be above median for the eastern two-thirds of Australia.

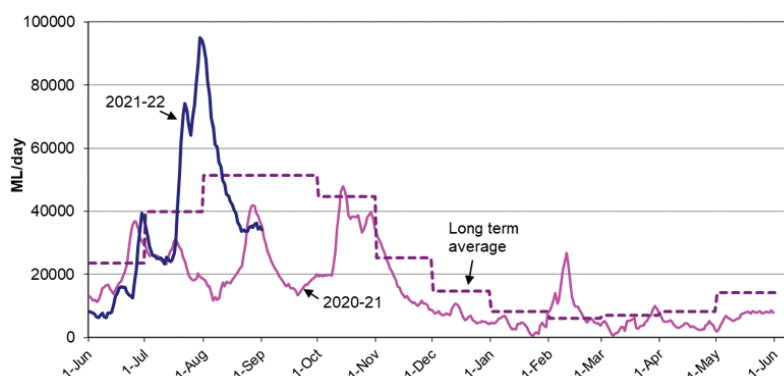


Figure 2: Murray System Daily Inflows – Rolling 5-day average (Source: MDBA)

Almond plantings in Australia have almost doubled in the last five years

During August the Australian Almond Board published their 2020-21 industry update which included a revision to the amount of area planted to almonds. The revision lifted the area planted in sMDB to nearly 60,000 Hectares (Ha), an increase of 90% in just the last five years. With 98% of the Australian almond crop grown in the sMDB, Lower Murray accounts for 70% with the remainder grown in the Murrumbidgee (21%) and Lachlan (7%) systems (see Figure 3).

Almond trees require up to 14 ML/Ha at full maturity, and assuming there is no future growth which is unlikely, the current plantings in the Lower Murray will require potentially up to 600 gigalitres (GL) each and every year at maturity. This volume is significant as it represents close to half the annual allocation supply in the Lower Murray in an average rainfall year. In a dry year this proportion will be significantly higher.

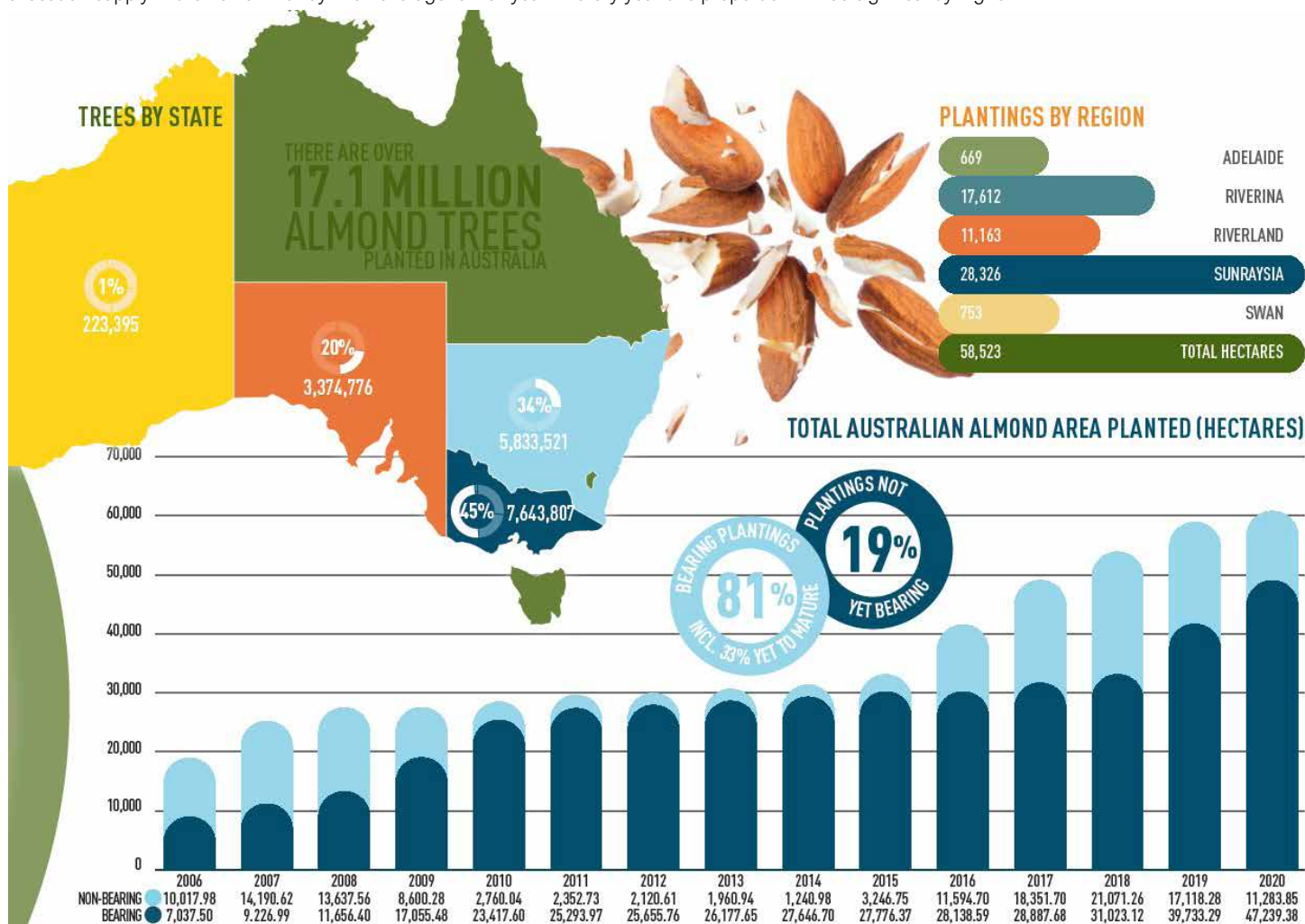
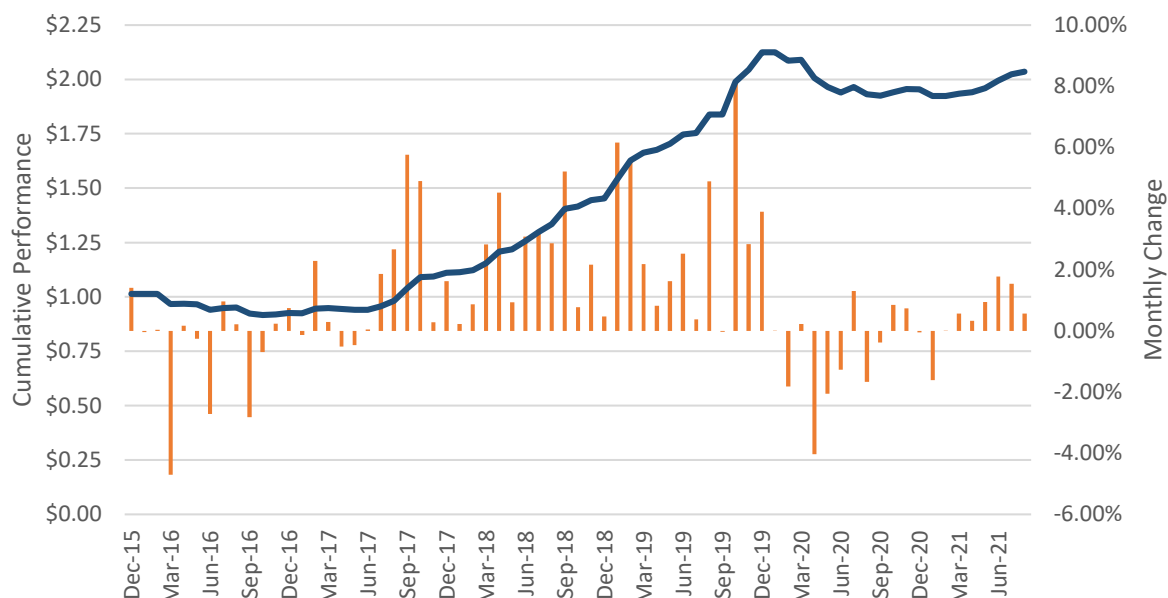


Figure 3: Almond Plantings in Australia (Source: Australian Almond Board, Almond Insights 2020-21)

Monthly Returns



Correlation

S&P/ASX 300 0.01

Risk ratio

Reward to risk ratio 1.38
Annualised standard deviation (%) 8.08
Downside deviation (%) 4.75
Sortino ratio 2.35
Maximum drawdown (%) 9.58
Percentage of positive months (%) 73.91

Strategy

The Murray-Darling Basin Balanced Water Fund invests in permanent water rights in the southern Murray-Darling Basin. It provides the first opportunity in Australia to achieve the multiple objectives of securing water for agriculture, realising a financial return and restoring threatened wetlands through a single investment.

Manager Background

Kilter Pty Ltd (trading as Kilter Rural) was founded in 2004. Kilter Rural's purpose is to build long-term value for investors through resilient farmland and water investments. It is one of Australia's largest water fund managers, and manages more than \$500m of water, farmland and ecosystem assets. An information memorandum for The Murray-Darling Basin Balanced Water Fund was approved and released on 27 January 2021.

Fund performance %

(net fees and expenses)

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY2022	1.54	0.57											2.12
FY2021	1.30	-1.67	-0.38	0.84	0.73	-0.05	-1.61	0.02	0.57	0.33	0.94	1.77	2.76
FY2020	0.37	4.89	-0.04	8.17	2.83	3.89	0.01	-1.82	0.22	-4.03	-2.05	-1.28	11.07
FY2019	3.30	2.86	5.21	0.76	2.16	0.46	6.16	5.59	2.18	0.83	1.63	2.52	39.10
FY2018	1.86	2.66	5.77	4.90	0.28	1.63	0.23	0.86	2.83	4.52	0.93	3.08	33.65
FY2017	0.96	0.21	-2.83	-0.69	0.24	0.75	-0.14	2.28	0.29	-0.51	-0.47	0.04	0.04
FY2016						1.41	-0.04	0.03	-4.70	0.17	-0.26	-2.71	-6.08

Disclaimer

The information contained in this report and appendices is general information only about The Murray-Darling Basin Balanced Water Fund (Fund) and does not take into account any person's objectives, financial situation or needs. You should seek appropriate professional advice if, as a result of reviewing this information, you are deciding whether to invest, remain in, or invest further, into the Fund. You should otherwise make your own independent investigation and analysis regarding any information contained in this report. This report may include forward looking statements which involve known and unknown risks, uncertainties and factors beyond the control of the Fund's trustee, its officers, employees and agents that cause the actual results or outcomes to be materially different from those expressed or implied by such forward looking statements. Past performance is also no indication or guarantee of future performance. To the extent applicable, Kilter Investments Pty Ltd reaffirms the disclaimer information included in the information memorandum for the Fund dated 27 January 2021, as amended from time to time. The information provided in this report is private and confidential and should not be provided to third parties without the consent of the Trustee.

The Murray-Darling Basin Balanced Water Fund

SEPTEMBER 2021

AUM: A\$74.72M

UNIT PRICE: A\$1.99

The Fund posted a return of 0.48% for September with the result supported by contracted cash flow and continued uplift in entitlement values. This was offset by a softer allocation market during the month which saw the Lower Murray allocation price drop from over \$140 per megalitre (ML) at the start of the month to around \$120/ML by month end.

Water Entitlement values continue to rebound

Despite wetter than average conditions over recent months, storage levels now above the long-term average and a subdued spot market for water allocation, the recent upward momentum in entitlement values shows little sign of waning. As shown in Figure 2, the capital component of Kilter Rural's southern Murray-Darling Basin Water Index has now recovered almost all of the correction which started in early 2020 when wet conditions ended a very dry three-year period.

For such a recovery to occur during a sustained period of above average water availability and low allocation prices demonstrates the strength of underlying demand for these assets and a maturing of the market. Renewed farmer participation in the market has been stimulated by favourable conditions for production in recent years and firm commodity prices. The influence of short-term market sentiment based on seasonal conditions appears to be diminishing as there is a growing appreciation of the long-term benefits of owning entitlement to secure water supply needs. Farmers recognise that as each day passes they are one day closer to the next dry period when high allocation prices will inevitably return.

Given the recent rises during a period of high water availability it seems reasonable to hold the view that these assets, particularly the classes of High Reliability water entitlement, which make up all of the Fund's portfolio, will receive even more buyer interest as water scarcity returns.



Figure 1: Southern Bell Frog (Source: Sascha Healy, Murray Darling Wetland Working Group)

Summary data (net)

Month return (%)	0.48
Last three months return (%)	2.61
Financial year return (%)	2.61
Rolling 12 months (%)	6.26
Performance since inception (%)	104.57
Since inception annualised [p.a.] (%)	13.19

Fund information

Name	The Murray-Darling Basin Balanced Water Fund
Structure	Unit Trust
Domicile	Australia
Inception	October 2015
Management Fee	0.55% per annum
Trustee Fee	0.15% per annum
Performance Fee	15% per annum
Hurdle Rate	6%
High Water Mark	Yes
Minimum investment	A\$50,000
Administrator	Unity Fund Services Pty Ltd
Registrar	One Registry Services Pty Ltd
Auditor	Pitcher Partners
Sponsor	The Nature Conservancy Australia
Custodian	Sandhurst Trustees Ltd
Legal Advisor	McMahon Clarke

Contact information

Fund Manager

Kilter Pty Ltd
ACN 111 305 349
Address PO Box 2010, Bendigo DC,
VICTORIA 3554 AUSTRALIA

Fund Trustee

Kilter Investments Pty Ltd
ACN 152 558 113
AFSL 41 41 42
Phone +61 3 5444 0112
Email invest@kilterrural.com

Stay informed at

 kilterrural.com

 [linkedin.com/company/kilter-rural/](https://www.linkedin.com/company/kilter-rural/)

Wet seasonal conditions

September provided above-average rainfall over much of the Murray-Darling Basin, and particularly over the catchments supplying sMDB storages (see Figure 3). This rainfall has lifted Murray System inflows above the long-term average for the second month this season and the Hume Dam continues to release water for flood mitigation purposes (see Figures 4 & 5). At the same time the Menindee Lakes have filled to near full capacity following significant flows down the Darling River. This combination of inflows now sees the combined volume in sMDB storages at their highest level in since 2013 (see Figure 6). Demand is expected to ramp up over coming weeks which should start to draw down on storages as what is expected to be a very large cropping program of cotton, rice, tomatoes, corn and other annual summer crops kicks off.



Figure 2: Kilter sMDB Capital Index and Allocation Spot Price (across the four major sMDB trading regions)

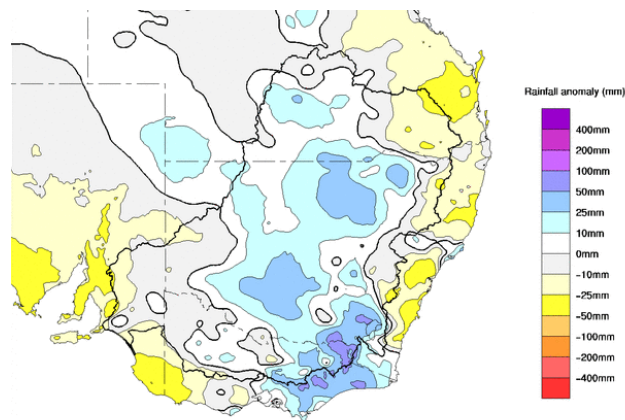


Figure 3: September Rainfall Anomalies – compared to average (Source: Bureau of Meteorology)

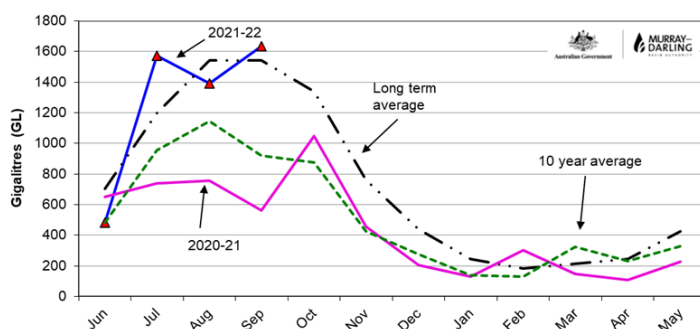


Figure 4: Murray System Monthly Inflows (Source: Murray-Darling Basin Authority)

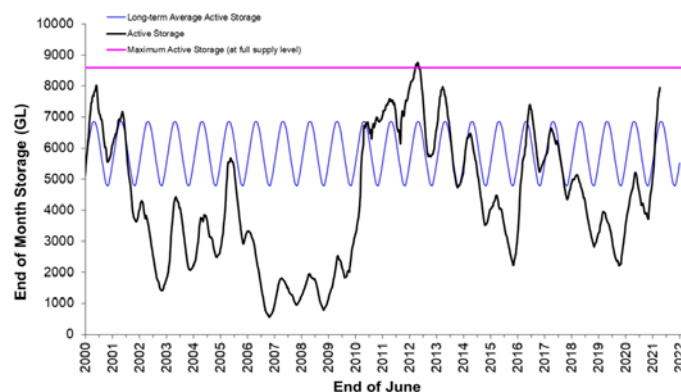


Figure 5: sMDB Aggregated Storage Level (Source: Murray-Darling Basin Authority)

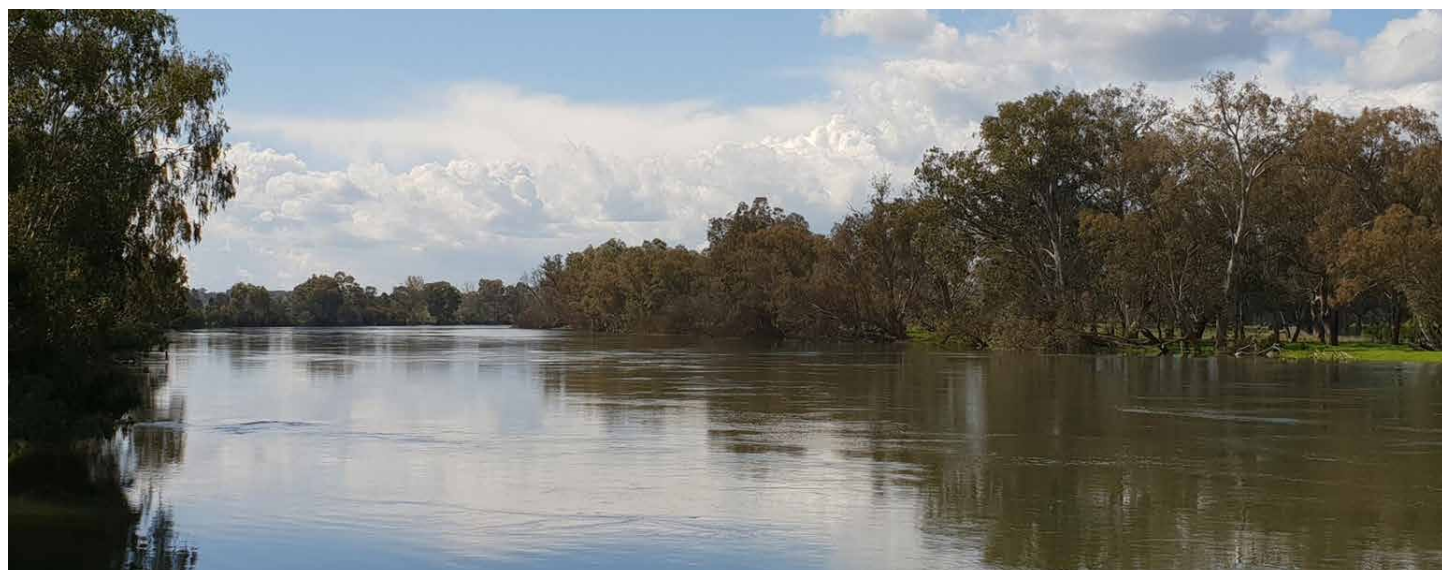


Figure 6: The River Murray upstream of Albury (Source: Murray-Darling Basin Authority / Kade Small)

2020-21 Environmental Watering Outcomes

The 2020-21 Annual Environmental Watering Report has recently been finalised and a summary is provided below. A copy of the Environmental Impact Summary report has been provided accompanying this Investor Update. A copy of the full Annual Environmental Watering Report 2020-21 can be provided to unitholders upon request – please send request to invest@kilterrural.com.

2020-21 was a significant environmental impact year with the largest volume donated by the Fund to date for environmental watering. Over 1,980 ML of water donated by the Fund was combined with additional water leveraged from Commonwealth and State environmental water holders so that a total of 3,191 ML was delivered to 13 environmental watering sites during 2020-21. The current 2021-22 year is expected to surpass this amount.

Key environmental outcomes from the 2020-21 environmental watering program include:

- Close to 500 hectares inundated
- 10 priority wetlands in NSW and three in VIC
- Two delivery partnerships with First Nations
- Improved the condition of river red gum, black box, and lignum communities
- Improved and increased extent of aquatic habitat and wetland diversity
- Supported recovery efforts for the nationally endangered Murray Hardyhead fish (see Figure 8)
- Supported recovery efforts for the NSW endangered Southern Bell Frog (see Figure 1)
- Created and maintained habitat for 42 waterbird species
- Recorded 10 frog species at priority wetlands.

Key environmental outcomes achieved to date include:

- 4,600ML of Fund donated water
- 3,900 ML of leveraged contribution from Commonwealth and State environmental water holders
- 630 hectares has been inundated, with repeated inundations on some wetlands
- Estimated area of 6,000 hectares for improved biodiversity impact outcomes
- 31 wetlands watered including 20 priority wetlands in NSW and 4 in VIC
- Partnership with 4 First Nations groups for delivery, cultural plans and threatened species programs
- 16 threatened species supported.

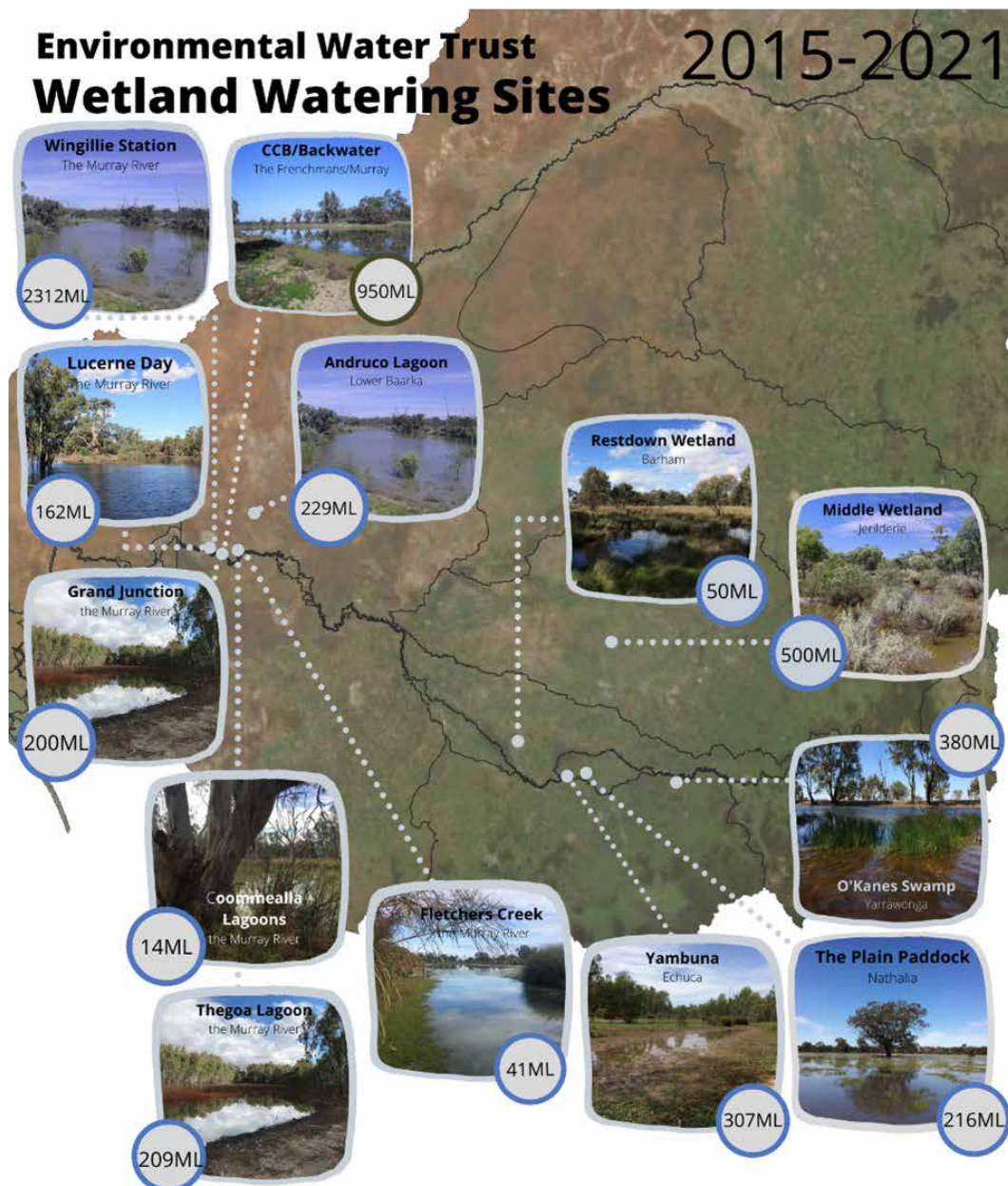


Figure 7: Summary of key wetland sites (Source: Murray Darling Wetland Working Group)



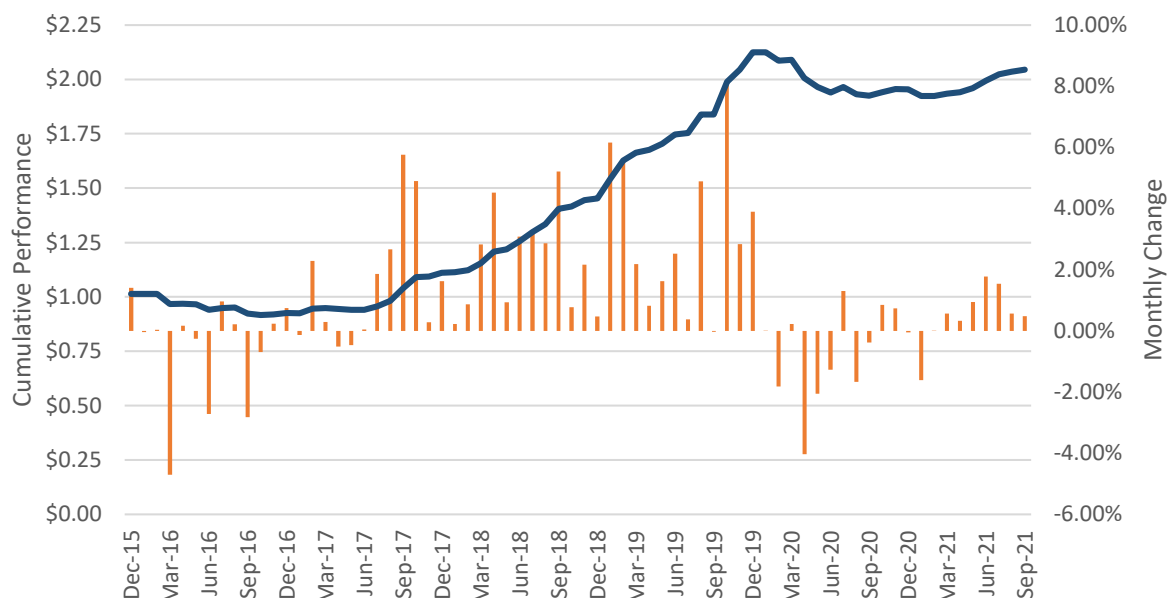
Figure 8: Thegoa Lagoon (Source: Murray Darling Wetland Working Group)

Thegoa Lagoon and Reserve covers approximately 550 hectares of wetland and River Red Gum and Black Box woodland areas managed by the Wentworth Shire Council. It is unique in being carp free due to existing carp screens.



Figure 9: Murray Hardyhead captured at Little Frenchman's Creek during 2020-2021 surveys (Source: Iain Ellis, DPI Fisheries August 2021)

Monthly Returns



Correlation

S&P/ASX 300 0.01

Risk ratio

Reward to risk ratio 1.38
 Annualised standard deviation (%) 8.02
 Downside deviation (%) 4.75
 Sortino ratio 2.33
 Maximum drawdown (%) 9.58
 Percentage of positive months (%) 74.29

Strategy

The Murray-Darling Basin Balanced Water Fund invests in permanent water rights in the southern Murray-Darling Basin. It provides the first opportunity in Australia to achieve the multiple objectives of securing water for agriculture, realising a financial return and restoring threatened wetlands through a single investment.

Manager Background

Kilter Pty Ltd (trading as Kilter Rural) was founded in 2004. Kilter Rural's purpose is to build long-term value for investors through resilient farmland and water investments. It is Australia's most experienced water investment manager and currently manages more than \$250m of water, farmland and ecosystem assets. An information memorandum for The Murray-Darling Basin Balanced Water Fund was approved and released on 27 January 2021.

Fund performance %

(net fees and expenses)

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY2022	1.54	0.57	0.48										2.61
FY2021	1.30	-1.67	-0.38	0.84	0.73	-0.05	-1.61	0.02	0.57	0.33	0.94	1.77	2.76
FY2020	0.37	4.89	-0.04	8.17	2.83	3.89	0.01	-1.82	0.22	-4.03	-2.05	-1.28	11.07
FY2019	3.30	2.86	5.21	0.76	2.16	0.46	6.16	5.59	2.18	0.83	1.63	2.52	39.10
FY2018	1.86	2.66	5.77	4.90	0.28	1.63	0.23	0.86	2.83	4.52	0.93	3.08	33.65
FY2017	0.96	0.21	-2.83	-0.69	0.24	0.75	-0.14	2.28	0.29	-0.51	-0.47	0.04	0.04
FY2016						1.41	-0.04	0.03	-4.70	0.17	-0.26	-2.71	-6.08

Disclaimer

The information contained in this report and appendices is general information only about The Murray-Darling Basin Balanced Water Fund (Fund) and does not take into account any person's objectives, financial situation or needs. You should seek appropriate professional advice if, as a result of reviewing this information, you are deciding whether to invest, remain in, or invest further, into the Fund. You should otherwise make your own independent investigation and analysis regarding any information contained in this report. This report may include forward looking statements which involve known and unknown risks, uncertainties and factors beyond the control of the Fund's trustee, its officers, employees and agents that cause the actual results or outcomes to be materially different from those expressed or implied by such forward looking statements. Past performance is also no indication or guarantee of future performance. To the extent applicable, Kilter Investments Pty Ltd reaffirms the disclaimer information included in the information memorandum for the Fund dated 27 January 2021, as amended from time to time. The information provided in this report is private and confidential and should not be provided to third parties without the consent of the Trustee.