Level 5, 242 Pitt Street
Sydney NSW 2000
Telephone 61 2 8037 0642

Institutional Securitisation Services Limited
ABN 30 004 768 807

23 January 2024

Kingfisher Trust 2019-1 (ASX code: KI1)
Annual Accounts

Institutional Securitisation Services Limited ('the Company') is the Trust Manager for the Kingfisher Trust 2019-1.

In accordance with ASX Listing Rule 4.7A, please find attached the Kingfisher Trust 2019-1 Financial Report for financial year ended 30 September 2023.

Authorised for disclosure by Rita David, Head of SCM Trade Services, ANZ Institutional.

KINGFISHER TRUST 2019-1
FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ABN 51 952 852 411

TRUST MANAGER'S REPORT

Institutional Securitisation Services Limited (ABN 30 004 768 807), the "Trust Manager" of Kingfisher Trust 2019-1 ("the Trust") presents its report together with the Tier 2 General Purpose Financial Statements of the Trust for the financial year ended 30 September 2023 and the independent auditor's report thereon.

Principal activities

The principal activity of the Trust for the year was the securitisation of residential mortgages from Australia and New Zealand Banking Group Limited ("ANZ"), a subsidiary of ANZ Group Holdings Limited ("ANZGHL").

There were no significant changes in the nature of the activities of the Trust during the year.

Review of operations

The Trust was established under the ANZ RMBS Trust Deed dated 02 November 2016 ("the Master Trust Deed"), and the Notice of Creation of the Trust dated 24 May 2019 for the purpose of securitising residential mortgages. The securitisation of residential mortgages by the Trust was funded by the issuance of floating rate notes ("Notes") by Perpetual Corporate Trust Limited (ABN 99 000 341 533) (the "Trustee") on behalf of the Trust, and the funds provided by the participation and residual unitholders.

Result

The net profit attributable to the unitholders of the Trust for the year ended 30 September 2023 was $4,589,410 (2022: $6,167,251).

Distribution

Distributions made to and provided for the residual income unitholders during the year were $4,589,410 (2022: $6,167,251).

Significant change in the state of affairs

On 03 January 2023, ANZ established by a scheme of arrangement a non-operating holding company ANZGHL, as the new listed parent holding company of the ANZ Group. Whilst noted here, this does not constitute a significant change in the state of affairs of the Trust.

There were no further significant changes in the state of affairs of the Trust during the financial year other than those disclosed in this report.

Significant events after balance date

The Trust Manager is not aware of any matter or circumstances not otherwise dealt with in this report or financial statements that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial years.

Signed on behalf of Institutional Securitisation Services Limited as Trust Manager of Kingfisher Trust 2019-1.

Neil Boncodin
Trust Manager
Institutional Securitisation Services Limited

Date: 18 January 2024

TRUSTEE'S STATEMENT

Perpetual Corporate Trust Limited, as Trustee of the Trust (the "Trustee"), presents its report together with the Tier 2 General Purpose Financial Statements of the Trust for the year ended 30 September 2023 and the independent auditor's report thereon.

The financial statements for the Trust for the year ended 30 September 2023 have been prepared by the Trust Manager, as required by the Master Trust Deed.

The auditor of the Trust, KPMG, who has been appointed by the Trustee in accordance with the Master Trust Deed, has conducted an audit of the financial statements.

A review of the operations of the Trust and the results of those operations for the year ended 30 September 2023 is contained within the Trust Manager's Report.

Based on our ongoing program of monitoring of the Trust, the Trust Manager and our review of the financial statements, we believe that:

(a) the Trust has been conducted in accordance with the Master Trust Deed; and

(b) the financial statements have been appropriately prepared in accordance with the requirements of the Master Trust Deed, and comply with Australian Accounting Standards – Simplified Disclosures.

The Trustee is not aware of any material matters or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the financial report and the notes thereto that has not already been disclosed.

Signed on behalf of Perpetual Corporate Trust Limited, as Trustee of Kingfisher Trust 2019-1.

Name: Nathan Gale
Position: Head of Client Services

Date: 18 January 2024

TRUST MANAGER'S STATEMENT

In the opinion of the Trust Manager for the Trust:

a) the Trust is not a reporting entity because there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored to specifically satisfy all of their information needs;

b) the financial statements and notes to the financial statements present fairly the financial position of the Trust as at 30 September 2023, as represented by its Balance Sheet, and for the year then ended as represented by its Income Statement and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows;

c) to the best of our knowledge, in all material respects the Trust has operated throughout the year ended 30 September 2023 in accordance with the provisions of the Master Trust Deed;

d) at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;

e) the financial statements have been prepared in accordance with the requirements of the Master Trust Deed, and comply with Australian Accounting Standards – Simplified Disclosures.

This statement is made for and on behalf of Institutional Securitisation Services Limited, as Trust Manager of Kingfisher Trust 2019-1.

Signed for and on behalf of Institutional Securitisation Services Limited, as Trust Manager of the Kingfisher Trust 2019-1:

Neil Boncodin
Trust Manager
Institutional Securitisation Services Limited

Date: 18 January 2024

INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

	For the year ended 30/09/2023 $	For the year ended 30/09/2022 $
Interest income	32,693,158	23,917,484
Bank interest income	213	35
Finance income	32,693,371	23,917,519
Total revenue	32,693,371	23,917,519
Note interest expense	25,962,089	11,658,551
Net swap interest expense	41,157	3,550,929
Liquidity facility fee	28,453	36,550
Finance expense	26,031,699	15,246,030
Reimbursement of principal losses	30,089	-
Servicer fee	1,422,639	1,827,532
Custodian fee	85,358	109,652
Trustee fee	43,746	56,197
Trust manager fee	360,000	376,813
Other expenses	130,430	134,044
Total expenses	28,103,961	17,750,268
Profit for the year	4,589,410	6,167,251
Other comprehensive income	-	-
Profit attributable to unitholders	4,589,410	6,167,251

BALANCE SHEET

	Note	30/09/2023 $	30/09/2022 $
Assets			
Cash and cash equivalents		4,695	15,532
Trade and other receivables	3	4,160,982	3,743,083
Loans and advances	4	499,840,265	641,065,086
Total assets		504,005,942	644,823,701
Liabilities			
Trade and other payables	5	4,165,567	3,758,505
Interest bearing liabilities	6	499,840,265	641,065,086
Total liabilities		504,005,832	644,823,591
Net assets attributable to unitholders		110	110

STATEMENT OF CHANGES IN EQUITY

	Trust Units Issued $	Reserves $	Total $
Balance as at 1 October 2021	110	-	110
Profit attributable to unitholders	-	6,167,251	6,167,251
Total distribution for the year	-	(6,167,251)	(6,167,251)
Balance as at 30 September 2022	110	-	110
Balance as at 1 October 2022	110	-	110
Profit attributable to unitholders	-	4,589,410	4,589,410
Total distribution for the year	-	(4,589,410)	(4,589,410)
Balance as at 30 September 2023	110	-	110

STATEMENT OF CASH FLOWS

	For the year ended 30/09/2023 $	For the year ended 30/09/2022 $
Cash flows from operating activities		
Interest income received	32,275,776	23,521,224
Payments to suppliers and service providers	(2,068,762)	(2,506,311)
Net swap payments	340,116	(3,588,362)
Interest expense and facility fee paid	(25,896,024)	(11,215,634)
Net cash provided by operating activities	4,651,106	6,210,917
Cash flows from investing activities		
Payments for loan receivables	(442,692)	(1,531,207)
Proceeds from collection of receivables (net of redraws)	141,637,424	184,361,131
Net cash provided by investing activities	141,194,732	182,829,924
Cash flows from financing activities		
Repayment of borrowings	(141,224,821)	(182,829,924)
Distributions paid	(4,631,854)	(6,214,936)
Net cash used in financing activities	(145,856,675)	(189,044,860)
Net decrease in cash and cash equivalents	(10,837)	(4,019)
Cash and cash equivalents at the beginning of the year	15,532	19,551
Cash and cash equivalents at the end of the year	4,695	15,532

Cash and cash equivalents

	30/09/2023 $	30/09/2022 $
Cash at bank	4,695	15,532

Reconciliation of cash flow from operating activities

	For the year ended 30/09/2023 $	For the year ended 30/09/2022 $
Profit for the year	4,589,410	6,167,251
Adjustments to reconcile to net cash provided by operating activities		
Reimbursement of principal losses	30,089	-
Net cash provided by operating activities before changes in asset and liabilities	4,619,499	6,167,251
Increase in trade and other receivables	(417,899)	(395,846)
Decrease in payables and other liabilities	(26,517)	(2,709)
Increase in interest and swap interest payable	476,023	442,221
Net cash provided by operating activities	4,651,106	6,210,917

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Reporting Framework

Kingfisher Trust 2019-1 ("the Trust") is a unit trust established and domiciled in Australia. The principal place of business of the Trust is Level 5, 242 Pitt Street, Sydney, New South Wales 2000. The Trust's principal activity is the securitisation of residential mortgages.

The Trust is a for-profit entity.

(b) Basis of preparation

(i) Statement of compliance

These financial statements for the Trust have been prepared in accordance with the requirements of the Master Trust Deed, and comply with Australian Accounting Standards (AASB) – Simplified Disclosures.

The Trust is not considered to be a reporting entity under Statement of Concept 1 *Definition of the Reporting Entity*. The Trust does not have public accountability under AASB 1053 *Application of Tiers of Australian Accounting Standards*. The Trust is therefore eligible, and has elected, to apply AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(ii) Use of estimates and judgements

The application of Australian Accounting Standards requires judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(iii) Basis of measurement

These financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

(iv) Changes in accounting policy and application of new accounting standards

Except as disclosed in these financial statements, the accounting policies set out below are consistent with those applied in the preparation and presentation of the financial statements of the Trust for the year ended 30 September 2022.

(v) Presentation currency

All amounts are presented in Australian dollars, the Trust's functional currency.

(c) Finance income and expenses

Interest income is recognised as it accrues using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense over the expected life of the financial asset or financial liability so as to achieve a constant yield on the financial asset or liability.

Interest expense on financial liabilities measured at amortised cost is recognised in the Income statement as it accrues using the effective interest method.

(d) Taxation

Under current legislation the Trust is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the residual income unitholders. Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to residual income unitholders.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of the related expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank and investments in money market instruments which are highly liquid investments with maturities of less than three months that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost, less any allowance for impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. Significant accounting policies (continued)

(h) Loans and receivables

Loans and receivables represent the contracted cash flows from ANZ in relation to mortgage loans which have been securitised to the Trust. The related mortgage assets are not derecognised from ANZ's balance sheet as they do not meet the de-recognition criteria set out under AASB 9, '*Financial Instruments'*. The loans are classified and measured at amortised cost.

The Trust enters into interest rate swaps to manage interest rate risk exposure. These swaps are not recognised as derivatives under AASB 9, and are therefore accrual accounted. Accruals of the swaps are reported within Trade and Other Payables.

(i) Impairment

Financial assets are assessed for impairment using the expected credit loss (ECL) methodology as per AASB 9, '*Financial Instruments'*.

The measurement of ECLs reflects an unbiased, probability weighted prediction which evaluates a range of scenarios and takes into account the time value of money, past events, current conditions and forecasts of future economic conditions.

ECL is calculated as the product of the following credit risk factors, discounted to incorporate the time value of money:

- *Probability of default (PD):* the estimate of the likelihood that a borrower will default over a given period;
- *Exposure at default (EAD):* the expected balance sheet exposure at default taking into account repayments of principal and interest, expected additional drawdowns and accrued interest; and
- *Loss given default (LGD):* the expected loss in the event of the borrower defaulting, expressed as a percentage of the facility's EAD, taking into account direct and indirect recovery costs.

These credit risk factors are adjusted for current and forward looking information through the use of macro-economic variables.

Financial assets are reported net of any provision for credit impairment.

(j) Trade and other payables

Trade and other payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

Accruals of the swaps used to manage interest rate exposure are reported within Trade and Other Payables.

(k) Interest bearing liabilities

Interest bearing liabilities are initially recorded at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost, with differences in initial recognised amounts and redemption values being recognised in the income statement over the period of borrowing using an effective interest method.

(l) Distributions

In accordance with the Master Trust Deed, the Trust fully distributes its distributable income to residual income unitholders by way of cash. Distributions to residual income unitholders comprise the income of the Trust to which the residual income unitholders are presently entitled. The distributions are payable at the end of each financial year.

(m) Unitholders

In accordance with the Master Trust Deed, the unitholders represent residual interest in the Trust, after payment of all liabilities. These have been classified as equity as per AASB 132, '*Financial Instruments: Presentation'*.

NOTES TO THE FINANCIAL STATEMENTS

2. AUDITOR'S COMPENSATION

	30/09/2023 $	30/09/2022 $
Audit services		
KPMG Australia:		
Audit or review of financial statements	21,788	26,055
Total compensation of auditors	21,788	26,055

The policy of the parent entity, ANZ, allows KPMG Australia or any of its related practices to provide assurance and other audit-related services that, while outside the scope of the statutory audit, are consistent with the role of auditor. KPMG Australia or any of its related practices may not provide services that are perceived to be materially in conflict with the role of auditor. These include consulting advice and subcontracting of operational activities normally undertaken by management, and engagements where the auditor may ultimately be required to express an opinion on its own work. However, non-audit services that are not perceived to be materially in conflict with the role of auditor may be provided by KPMG Australia or any of its related practices subject to the approval of the Audit Committee.

3. TRADE AND OTHER RECEIVABLES

	30/09/2023 $	30/09/2022 $
GST receivable	270	3
Prepaid expenses	35,879	35,842
Interest receivable	4,124,833	3,707,238
Total trade and other receivables - current	4,160,982	3,743,083

4. LOANS AND ADVANCES

	30/09/2023 $	30/09/2022 $
Loan receivables - at amortised cost	499,840,265	641,065,086
Residual contract maturity:		
Within one year	71,431	11,628
After more than one year	499,768,834	641,053,458
Total loans and receivables	499,840,265	641,065,086

The Trust has not recorded a provision against loan receivables associated with securitised mortgages assets. Certain credit enhancements, such as lenders mortgage insurance (LMI), low loan-to-value ratio of the current portfolio, and the Trusts right to reimburse principal losses to the extent of income available in the Trust, affords the Noteholders a high level of protection from the credit risk of the underlying mortgage assets.

ANZ retains the securitised mortgage assets on its balance sheet, and in relation to these has recorded an Expected Credit Loss (ECL) provision of $536,877 (2022: $595,525), representing 0.1% (2022: 0.1%) of the total loan receivable balance.

None of this ECL provision recorded by ANZ has been transferred to the Trust, given that the existing credit enhancements (most notably the excess income / profit generated) are currently sufficient to cover any future losses. It is deemed that no provision is currently required against the Trust loan receivable balance.

5. TRADE AND OTHER PAYABLES

	30/09/2023 $	30/09/2022 $
Net swap interest payable	3,078,609	2,697,336
Note interest payable	854,815	760,065
Trust distributions payable (refer note 7)	130,417	172,861
Sundry creditors and accruals	101,726	128,243
Total trade and other payables - current	4,165,567	3,758,505

NOTES TO THE FINANCIAL STATEMENTS

6. INTEREST BEARING LIABILITIES

	30/09/2023	30/09/2022
	$	$
At amortised cost:		
Class A1 notes issued	419,068,581	537,472,178
Class A2 notes issued	30,289,382	38,847,340
Class B notes issued	28,270,089	36,257,518
Class C notes issued	8,077,169	10,359,291
Class D notes issued	6,057,876	7,769,468
Class E notes issued	5,048,230	6,474,557
Class F notes issued	3,028,938	3,884,734
Total interest bearing liabilities	499,840,265	641,065,086
Current	99,681,710	88,194,631
Non-current	400,158,555	552,870,455

Where principal losses on securitised mortgage assets exceed the excess income in the Trust (please refer Note 4), these unreimbursed losses would firstly be charged off against Class F Notes until their stated amount is reduced to zero, and then the Class E Notes and so forth.

7. DISTRIBUTIONS PAYABLE

	30/09/2023	30/09/2022
	$	$
Distributions payable at the beginning of the year	172,861	220,546
Profit attributable to unitholders	4,589,410	6,167,251
Net assets attributable to unitholders	4,762,271	6,387,797
Distributions paid during the year	(4,631,854)	(6,214,936)
Distributions payable at the end of the year - current	130,417	172,861

8. RELATED PARTY TRANSACTIONS

Parent and ultimate controlling entity

On 03 January 2023, ANZ established by a scheme of arrangement a non-operating holding company ANZ Group Holdings Limited ("ANZGHL"), as the new listed parent holding company of the ANZ Group. As a result, the new ultimate controlling entity is ANZGHL. As at, and throughout, the financial year ended 30 September 2023 the parent entity of the Trust was Australia and New Zealand Banking Group Limited ("ANZ"). ANZ is both the Residual Unitholder and the Participation Unitholder.

Transactions with related parties

Trust Manager fees
Trust Manager fees are paid to Institutional Securitisation Services Limited as Trust Manager, which is a wholly owned subsidiary of ANZ.

Fees and residual income to ANZ
ANZ acts as the Servicer and Custodian of the loan receivables, and provides a liquidity facility to the Trust on which it earns a fee on the unutilised portion of the balance. As the Residual Unitholder, ANZ is entitled to receive any excess income by way of distribution in accordance with the Cashflow Allocation methodology.

Liquidity Facility
ANZ provides a liquidity facility to the Trust. The size of the facility will at all times be equal to 1% of the aggregate Invested Amount of the Notes, subject to a floor of 0.1% (i.e. $1.5m) of the initial aggregate Invested Amount of the Notes. This facility has not been drawn throughout the life of the securitisation to date.

Interest Rate Swaps
The Trust utilises interest rate swaps provided by ANZ to manage interest rate risk. As a result of the interest rate management mechanisms in place, the Trust has no material sensitivity to movements in interest rates. The swaps are priced at prevailing market rates.

Other assets and liabilities
Cash and cash equivalents and loan receivables are due from/to ANZ.

NOTES TO THE FINANCIAL STATEMENTS

8. RELATED PARTY TRANSACTIONS continued

The following transactions occurred with related parties:

	30/09/2023	30/09/2022
	$	$
Income		
Parent entity:		
Interest income	32,693,158	23,917,484
Bank interest income	213	35
Expenses		
Parent entity:		
Net swap interest expense	41,157	3,550,929
Liquidity facility fee	28,453	36,550
Reimbursement of principal losses	30,089	-
Servicer fee	1,422,639	1,827,532
Custodian fee	85,358	109,652
Trust Manager:		
Trust manager fee	360,000	376,813
Distribution to unitholders		
Parent entity:		
Distribution to unitholders	4,589,410	6,167,251

Assets		
Due from parent entity:		
Cash and cash equivalents	4,695	15,532
Interest receivable	4,124,832	3,707,238
Loans receivables	499,840,265	641,065,086
Liabilities		
Due to parent entity:		
Swap interest payable	3,078,609	2,697,336
Liquidity facility fee accrued	822	1,054
Servicer fee accrued	41,083	52,690
Custodian fee accrued	2,465	3,161
Trust distributions payable	130,417	172,861
Due to Trust Manager:		
Trust manager fee accrued	12,000	12,000

All transactions with related entities were made on normal commercial terms and conditions and at market rates.

9. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments and contingent liabilities as at 30 September 2023 (2022: Nil).

10. EVENTS SINCE THE END OF THE FINANCIAL YEAR

There have been no significant events subsequent to balance date which would have a material effect on the Trust's financial statements up to the date of this report.

Independent Auditor's Report

To the Unitholders of Kingfisher Trust 2019-1

Opinion

We have audited the ***Financial Report*** of Kingfisher Trust 2019-1 (the Trust).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of Kingfisher Trust 2019-1 as at 30 September 2023, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards - Simplified Disclosures*.

The ***Financial Report*** comprises:

- Balance Sheet as at 30 September 2023
- Income statement and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Trustee's Statements, and
- Trust Manager's Statement.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Trust in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the *Financial Report* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Report has been prepared to assist the Trust in meeting the financial reporting requirements of the ANZ RMBS Master Trust Deed.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Trust, its Unitholders, Perpetual Corporate Trust Limited (the Trustee of the Trust) and Trust Manager and should not be used by parties other than the Trust, its Unitholders, the Trustee and Trust Manager. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Trust, its Unitholders, the Trustee and Trust Manager or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in Kingfisher Trust 2019-1's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Trust Manager is responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Trust Manager for the Financial Report

The Trust Manager is responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of the ANZ RMBS Master Trust Deed referred to above
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

KPMG

Beenish Durrani

KPMG

Beenish Durrani
Partner

Melbourne
18 January 2024