Panorama Auto Trust 2023-1

ABN 84 781 858 199

Special Purpose Annual Financial Report

Year ended 30 June 2024

Panorama Auto Trust 2023-1

Contents

Panorama Auto Trust 2023-1

Statement of comprehensive income
For the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Income			
Interest income on loans		65,051,033	15,878,809
Interest income - bank deposits		2,220,221	356,012
Total income		**67,271,254**	**16,234,821**
Expenses			
Interest expense		47,021,017	10,218,651
Trustee & Security Trustee fee		235,285	64,761
Manager fee		74,412	-
Servicer fee		2,395,122	515,756
Impairment expense		2,353,191	18,858
Movement in provision for expected credit loss	*4*	1,790,705	8,289,784
Other expenses		13,129	12,740
Total expenses		**53,882,861**	**19,120,550**
Profit/(loss) attributable to the Unitholder		**13,388,393**	**(2,885,729)**
Finance costs attributable to the Unitholder			
Distributions to the Unitholder		(13,388,393)	2,885,729
Increase in net assets (liabilities) attributable to the Unitholder		13,388,393	(2,885,729)
Profit/(loss) for the year		**-**	**-**
Other comprehensive income for the year	*8*	(3,425,129)	8,119,503
Total comprehensive income for the year attributable to the Unitholder		**(3,425,129)**	**8,119,503**

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

Panorama Auto Trust 2023-1

Statement of financial position
For the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents	*3*	19,802,055	27,449,903
Financial assets	*4*	97,084,474	170,912,934
Derivative financial instruments		3,232,811	8,490,360
Other receivables - due from parent company		25,838,021	27,477,606
Total current assets		**145,957,361**	**234,330,803**
Non-current assets			
Financial assets	*4*	494,950,293	662,638,623
Derivative financial instruments		1,694,274	-
Total non- current assets		**496,644,567**	**662,638,623**
Total assets		**642,601,928**	**896,969,426**
Liabilities			
Current liabilities			
Trade and other payables	*7*	32,102	32,512
Interest payable		1,541,582	2,294,180
Interest-bearing liabilities	*5*	236,449,058	248,240,638
Total current liabilities		**238,022,742**	**250,567,330**
Non-current liabilities			
Interest-bearing liabilities	*5*	389,382,039	641,168,213
Total non-current liabilities		**389,382,039**	**641,168,213**
Total liabilities (excluding net liabilities attributable to the Unitholder)		**627,404,781**	**891,735,543**
Net assets attributable to the Unitholder	*8*	**15,197,147**	**5,233,883**

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

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Statement of changes in equity
For the year ended 30 Jun 2024

Under Australian Accounting Standards (AAS), net liabilities attributable to the unitholder are classified as financial liabilities rather than equity. As a result there was no equity at the start or the end of the year.

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

Panorama Auto Trust 2023-1

Statement of cash flows
For the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Net decrease/ (increase) in financial assets		239,012,479	(869,337,803)
Fees and operating expenses paid		(2,718,822)	(1,967,318)
Interest paid		(47,635,470)	(8,295,329)
Interest received		67,271,718	17,641,394
Net cash (used in) operating activities	*6*	**255,929,905**	**(861,959,056)**
Cash flows from financing activities			
Proceeds from issuance of units		-	110
Proceeds from borrowings		7,200,000	931,500,000
Repayment of borrowings		(270,777,753)	(42,091,151)
Net cash generated by financing activities		**(263,577,753)**	**889,408,959**
Net (decrease)/increase in cash and cash equivalents		**(7,647,848)**	**27,449,903**
Cash and cash equivalents at the beginning of the period		27,449,903	-
Cash and cash equivalents at the end of the period	*3*	**19,802,055**	**27,449,903**

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

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

1. General information

The special purpose financial statements of Panorama Auto Trust 2023-1 (the Trust) for the year ended 30 June 2024 were approved and authorised for issue by the Trust Manager on 25 October 2024. The Directors of the Trust Manager have the power to amend and re-issue the special purpose financial statements.

The Trust domiciled in Australia. The address of its principal office is Level 23, 400 George Street, Sydney NSW 2000.

The functional and presentational currency of the Trust has been determined to be Australian Dollars (AUD) as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Trust.

The principal accounting policies adopted in the presentation of this financial statements are set out below. These are the individual financial statements of the Trust as an individual entity.

Establishment of the Trust

The immediate and ultimate parent entity of the Trust is Angle Auto Finance Pty Ltd. The Trust was created by the execution of the Trust Deed dated 14 February 2023. Under the Trust Deed, Perpetual Corporate Trust Limited was appointed as Trustee and Perpetual Nominees Pty Ltd as Trust Manager. Angle Auto Finance Pty Ltd, as Participation Unitholder, is entitled to receive the residual income distribution from the Trust. Perpetual Corporate Trust Limited was also appointed as Security Trustee pursuant to the Trust Deed dated 14 February 2023.

In accordance with the Trust Deed, the Trust was constituted on 14 February 2023 following the receipt of $110 being the initial assets of the Trust.

Rights to Unitholder

The Unitholder of the Trust has the following rights and restrictions:

(1) The Unitholder has a beneficial interest in Trust assets as a whole.

(2) The Unitholder has no interest in Trust assets in particular.

(3) The Participation Unitholder has no right to receive distributions unless specified in the Trust deed or Issue Supplement for the Trust.

(4) The Residual Unitholder has no right to receive distributions unless specified in the Issue Supplement for the Trust or when the Trust ends.

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

2. Summary of significant accounting policies

(a) Basis of preparation

The Trust is not a reporting entity in the opinion of the Trust Manager because there are unlikely to exist users of the financial statements who are unable to command the preparation of financial statements, tailored to satisfy specifically all their information needs. Accordingly, this special purpose financial statement has been prepared to satisfy the Trust Manager's reporting requirement. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards. It contains only those disclosures considered necessary by the Trust Manager to meet the needs of the Unitholder and noteholders. The financial report has been prepared for the sole purpose of fulfilling the requirements of the Trust Deed dated 14 February 2023. and the Issue Supplement with noteholders.

(b) Basis of measurement

The financial statements have been prepared using the historical cost convention, except where otherwise stated.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of financial position, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts.

(d) Financial assets

Recognition

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the asset.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

Classification and measurement

The Trust has purchased the rights, title and interest in a pool of auto loans from the Parent entity. In addition, the Trust has entered into interest rate swaps with third parties in relation to the underlying auto pool receivable.

The Parent entity is unable to derecognise the auto loans sold to the Trust as the terms of the transaction structure result in the Parent entity retaining substantially all the risks and rewards associated with the underlying auto loans.

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

2. Summary of significant accounting policies (continued)

(d) Financial assets (continued)

Consequently, the Trust has recognised as a financial asset the receivable from the Parent entity representing the contractual cash flows owing under the securitisation arrangement. The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. The contractual cash flows on these financial assets comprise the payment of principal and interest only. The financial asset is therefore initially recognised at the fair value of the consideration paid and is subsequently measured at amortised cost.

(e) Interest-bearing borrowings

Interest bearing borrowings comprise notes issued by the Trust. They are initially recognised at cost being the fair value of consideration received. They are subsequently measured at amortised cost using the effective interest method.

Interest is charged against the statement of comprehensive income when incurred.

(f) Other income and expenses recognition

Interest income on rights to financial assets is recognised on an effective interest basis. Other income is recognised on an accruals basis. All expenses are recognised on an accruals basis.

(g) Goods and services tax

GST for the Trust is grouped with the representative member of ACN 603 303 126 Pty Ltd (immediate parent of Angle Auto Finance Pty Ltd).

(h) Income tax

Under current income tax legislation, the Trust is not liable for income tax provided its taxable income is fully distributed.

(i) Distributions

In accordance with the Trust Deed, the Trust fully distributes its distributable income to the Unitholder. The distributions are recognised in the statement of comprehensive income as finance costs attributable to the Unitholder.

(j) Other receivables

Other receivables are derived from the normal course of business and are normally settled within twelve months. There are no long-term outstanding receivables as at the reporting date.

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

2. Summary of significant accounting policies (continued)

(k) Trade and other payables

Payables, which are generally settled within 30-day terms and are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Critical estimates and judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, may differ from the actual results. The Trust Manager also needs to exercise judgment in applying the Trust's accounting policies. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed in the following note:

- Provision for impairment on financial assets (note 4).

(m) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Cash flow hedges

Cash flow hedges are used to cover the Trust's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, is exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

2. Summary of significant accounting policies (continued)

(n) Net current asset deficiency

The Trust has an excess of current liabilities over current assets as at 30 June 2024. The deficiency in net current assets is largely attributable to mismatch of interest-bearing liabilities which are classified as current based on expected repayments in 12 months from the year end, whereas financial assets are classified as current based on contracted repayments in the 12 months from the year end.

The Trust has overall net assets and is structured to earn a net interest income each year and as such the financial statements have been prepared on a going concern basis.

3. Cash and cash equivalents

	30 June 2024	30 June 2023
	$	$
Cash at bank (Trust account)	19,802,055	27,449,903
	19,802,055	**27,449,903**

The cash at bank balance is restricted and held by the Trust which are not available to settle all liabilities of the Trust.

The Trust's cash balances are available to pay down the facility in the Trust or distribute each month any excess income to the Unitholder after paying interest expenses.

4. Financial assets

	30 June 2024	30 June 2023
	$	$
Due from parent entity	602,115,256	841,841,341
Provision for expected credit loss	(10,080,489)	(8,289,784)
	592,034,767	**833,551,557**

Auto loan assets have been purchased by the Trust from Angle Auto Finance Pty Ltd by equitable assignment but fail the derecognition criteria for Angle Auto Finance Pty Ltd under the accounting standards. As a result, Angle Auto Finance Pty Ltd continues to recognise the individual assets in its statement of financial position and the Trust has recorded financial assets, receivable from Angle Auto Finance Pty Ltd.

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Notes to the financial statements
For the year ended 30 June 2024

4. Financial assets (continued)

Expected credit losses
At the reporting date, the Trust has presented the ECL allowances for financial assets measured at amortised cost as a deduction against the gross carrying amount in its statement of financial position.

The financial assets of the Trust represents a receivable from the Parent entity of cash flows on the underlying auto loans. Expected credit losses estimated on the underlying auto loans, is therefore used to derive the expected credit losses of the financial assets of the Trust.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). It consists of three components:

(a) Probability of default (PD): PD is an estimate of the likelihood that a customer receivable will default within a set period.
(b) Loss given default (LGD): LGD is an estimate of the loss arising on default. The LGD model has been generated using the method of averages in a two-step process, which includes judgements and estimates based on industry statistics and historical performance of the Trust's portfolio.
(c) Exposure at default (EAD): EAD is the total value the business is exposed to when a customer receivable defaults. The default date is the day when a contractually due payment was not received.

Impairment under the general model is measured using a 12-month ECL method (Stage 1) unless the credit risk on a loan has increased significantly since initial recognition in which case the lifetime ECL method or the receivable is 29 days past due (Stage 2) is adopted. Where there are indicators that the financial asset is credit impaired or the receivable is 89 days past due (Stage 3), interest income will only be recognised on the value of the financial asset net of expected credit loss provision.

For Stage 1, 2 and 3, the Trust analyses historical data on an arrears bucket basis in order to calculate the 12 month and lifetime expected credit losses. The Trust determined that the internal credit grade was the most relevant factor available to forward predict delinquency and loss given the range of products, geography and loan size. Time value of money, a model risk overlay and an economic overlay were also considered as part of the assessment. Management have applied a model risk overlay to address the risk of data modelling errors. An economic overlay refers to the recognition of forward-looking information to the extent it is considered to affect the expected credit losses of the loans.

Forward-looking information
Forward-looking information is incorporated into both the assessment of whether a financial asset has experienced a significant increase in credit risk since its initial recognition and in the estimate of the ECL. In applying forward-looking information for estimating the ECL, three probability-weighted forecast economic scenarios as follows have been considered:

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Notes to the financial statements
For the year ended 30 June 2024

4. Financial assets (continued)

Forward-looking information (continued)

- Baseline scenario – highest weighted scenario reflecting current macroeconomic variables.
- Downside scenario – second-highest weighted scenario reflecting unfavourable movement in the current macroeconomic variables.
- Upside scenario – third-highest weighted scenario reflecting favourable movement in the current macroeconomic variables.

The expected credit loss amount can be disaggregated as follows:

	30 June 2024	30 June 2023
	$	$
Stage 1 - 12 month expected credit loss	5,801,105	6,806,687
Stage 2 - lifetime expected credit loss	1,966,292	1,119,815
Stage 3 - lifetime expected credit loss	2,313,092	363,282
	10,080,489	**8,289,784**

Reconciliation of expected credit losses is shown below:

	30 June 2024	30 June 2023
	$	$
Opening balance	8,289,784	-
Additional provision	4,211,675	8,308,641
Recoveries on receivables and customer loans	1,640,548	4,548
Gross receivables and customer loans written off	(4,061,518)	(23,405)
	10,080,489	**8,289,784**

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Notes to the financial statements
For the year ended 30 June 2024

5. Interest-bearing liabilities

The Trust's business operations are funded by securitisation Trust notes and cash.

	30 June 2024 $	30 June 2023 $
Class A note	495,634,447	742,269,035
Class B note	24,300,000	24,300,000
Class C note	26,100,000	26,100,000
Class D note	20,700,000	20,700,000
Class E note	15,300,000	15,300,000
Class F note	11,700,000	11,700,000
Commission notes	13,196,650	30,139,816
Junior notes	18,900,000	18,900,000
	625,831,097	**889,408,851**

These notes carry a floating interest rate plus margin and have an expiry date of May 2031 (after which, new notes cannot be issued for financial assets).

6. Operating cash flow reconciliation

	30 June 2024 $	30 June 2023 $
Changes in operating assets and liabilities		
Profit/(Loss) for the year	13,388,393	(2,885,729)
Impairment of loans	2,353,191	18,858
Movement in expected credit loss provision	1,790,705	8,289,784
Movement in trade and other receivables	239,012,479	(869,337,803)
Movement in trade and other payables	(410)	32,512
Movement in interest payable	(614,453)	1,923,322
Net cash (used in) operating activities	**255,929,905**	**(861,959,056)**

Panorama Auto Trust 2023-1

Notes to the financial statements
For the year ended 30 June 2024

7. Payables

	30 June 2024 $	30 June 2023 $
Servicer fee	7,214	14,462
Undrawn fees	6,663	4,161
Other trust expenses	4,322	1,139
Other fees	1,153	-
Audit fee accrual	12,750	12,750
	32,102	**32,512**

8. Net assets attributable to the Unitholder

	30 June 2024 $	30 June 2023 $
Net assets attributable to the unitholder is represented by:		
Opening balance	5,233,773	-
Net other operating income	13,388,393	(2,885,730)
Transfer from cash flow hedge reserve	(3,425,129)	8,119,503
	15,197,037	5,233,773
Units on issue		
Participation unit	10	10
Residual unit	100	100
Net assets attributable to the unitholder	**15,197,147**	**5,233,883**

Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual units and participation units have been issued to unitholders.

Residual unit

The residual unitholder of the Trust is Angle Auto Finance Pty Ltd. Residual unitholders have no right to receive distributable income except on termination of the Trust to an amount equal to the initial subscription price, subject to availability of funds in the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of the consideration received.

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Notes to the financial statements
For the year ended 30 June 2024

8. Net assets attributable to the Unitholder (continued)

Participation unit

The participation unitholder of the Trust is Angle Auto Finance Pty Ltd. Participation unitholders have a present entitlement to the distributable income of the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The Trust has been structured to earn a net interest income each year. Non-cash gains/(losses) are retained in the Trust and are expected to reverse over time. The classification of the net assets/liabilities attributable to the unitholder does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The income units issued are initially measured at fair value, being consideration received, and subsequently measured at amortised cost.

9. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024.

10. Events subsequent to the reporting date

No matters or circumstances have occurred subsequent to year end that have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs in subsequent financial years.

Panorama Auto Trust 2023-1

Trust Manager's Declaration
For the year ended 30 June 2024

As stated in Note 2 to the financial statements, in the Trust Manager's opinion, the Panorama Auto Trust 2023-1 ("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 financial statements, tailored to satisfy specifically all their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the Trust Manager's reporting requirement as per the Trust Deed.

In the opinion of the Trust Manager:

(a) the Special Purpose Financial Statements and notes thereto comply with applicable Australian Accounting Standards to the extent described in Note 2 to the financial statements;

(b) the Special Purpose Financial Statements and notes thereto presents fairly the Trust's financial position as at 30 June 2024 and of its performance for the year ended 30 June 2024, in accordance with the basis of accounting to the extent set out in Note 2;

(c) the Trust has operated during the year ended 30 June 2024 in accordance with the Trust Deed; and

(d) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Manager, Perpetual Nominees Ltd.

David Mrkic
Head of Digital Solutions & Trust Management
25 October 2024

Panorama Auto Trust 2023-1

Trustees Report
For the year ended 30 June 2024

The Trustee presents its report together with the Financial Report of the Trust for the year ended 30 June 2024.

The Trustee is not aware of any material matters that require disclosure and have not been disclosed. The Trustee is not aware of any material matters which have occurred since the date of the Financial Report that require disclosure and that have not been disclosed.

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

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

(ii) the Financial Report have been appropriately prepared and contain all relevant and required disclosures.

Signed for and on behalf of the Trustee, Perpetual Corporate Trust Limited.

Nathan Gale
Head of Client Services
25 October 2024

Independent auditor's report

To the unitholder of Panorama Auto Trust 2023-1

Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Panorama Auto Trust 2023-1 (the Trust) as at 30 June 2024 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the declaration of the trust manager.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist Panorama Auto Trust 2023-1 and its unitholder. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Panorama Auto Trust 2023-1 and its unitholder and should not be distributed to or used by parties other than Panorama Auto Trust 2023-1 and its unitholder. Our opinion is not modified in respect of this matter.

Other information

The trust manager is responsible for the other information. The other information comprises the information included in the trustees report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of management and the trust manager for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report, and for such internal control as Management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The trust manager has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the unitholder.

In preparing the financial report, Management is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trust manager is responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Akash Saraf

Akash Saraf
Partner

Melbourne
28 October 2024