

LIBERTY FINANCIAL GROUP TRUST

ARSN 644 813 847

GENERAL PURPOSE INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The information contained in the interim report for the half-year ended 31 December 2023 should be read in conjunction with the Liberty Financial Group Trust's 2023 Financial Report.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

The Directors of Liberty Fiduciary Ltd, the Responsible Entity of Liberty Financial Group Trust (the "Trust"), present their report together with the financial report of the Trust for the six months ended 31 December 2023 and the auditor's report thereon.

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623) is the Responsible Entity of the Liberty Financial Group Trust (ARSN 644 813 847). The registered office and principal place of business of the Responsible Entity and the Trust is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

The Directors of Liberty Fiduciary Ltd at any time during or since the end of the financial period were:

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

All directors held office throughout the six months ended 31 December 2023 unless stated otherwise.

Company Secretary

The Company Secretary of Liberty Fiduciary Ltd at any time during or since the end of the financial period was:

Peter Riedel

Principal activities

The Liberty Financial Group Trust is a registered managed investment Scheme domiciled in Australia. The Trust's principal activity is investing in securitised and warehouse trusts.

Results and review of operations

The Trust's increase in net assets attributable to unitholders for the six months to 31 December 2023 after distribution expense was \$9,000 (increase in net assets attributable to unitholders for the six months to December 2022: \$10,000).

Distributions

The Trust paid a distribution of 12 cents per unit on 15 December 2023 (15 December 2022: 21 cents per unit).

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Trust that occurred during the financial period under review.

Events subsequent to balance date

There has not arisen in the interval between the end of the interim reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT (cont.)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

Likely developments

Information about likely developments in the operations of the Trust and the expected results of those operations in future financial years has not been included in this report because disclosure of such information would likely result in unreasonable prejudice to the Trust.

Environmental regulation

The Trust's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Indemnification of officers

Under the Trust Deed, the Responsible Entity, including its officers, is indemnified out of the Trust's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Trust. The Trust has not indemnified any auditor of the Trust.

Special rules for registered schemes

There were no fees paid to the Responsible Entity during the financial period (six months to December 2022: nil). In addition, there were no interests in the Trust issued, no withdrawals from the Trust and no interests in the Trust held by the Responsible Entity during the financial period.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 3 and forms part of the Directors' report for the half-year ended 31 December 2023.

Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors of Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust.



Sherman Ma
Director

Dated at Melbourne on 23 February 2024.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Liberty Fiduciary Ltd (the Responsible Entity of Liberty Financial Group Trust)

I declare that, to the best of my knowledge and belief, in relation to the review of Liberty Financial Group Trust for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Dean Waters

Partner

Melbourne

23 February 2024

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Six months to 31 December 2023 \$'000	Six months to 31 December 2022 \$'000
Income			
Interest income		37	27
Distribution income		36,404	63,742
Total income		36,441	63,769
Expenses			
Other expense		-	(3)
Total expenses		-	(3)
Profit before distribution expense		36,441	63,766
Distribution expense	8	(36,432)	(63,756)
Changes in net assets attributable to unitholders		9	10
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period attributable to unitholders		9	10
Earnings per unit (cents)		0.12	0.21
Diluted earnings per unit (cents)		0.12	0.21

The Condensed Interim Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Units on issue* \$'000	Retained profit/(loss) \$'000	Total equity \$'000
Balance at 1 July 2022	-	-	-
Profit for the period	-	63,766	63,766
Distributions provided for or paid	-	(63,756)	(63,756)
Balance at 31 December 2022	-	10	10
Balance at 1 July 2023	-	-	-
Profit for the period	-	36,441	36,441
Distributions provided for or paid	-	(36,432)	(36,432)
Balance at 31 December 2023	-	9	9

*Refer to Note 8 for Units on issue.

The Condensed Interim Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		31 December 2023 \$'000	30 June 2023 \$'000
	Note		
Assets			
Cash and cash equivalents	4	419	428
Receivables	5	7	72,145
Investments	6	10,150	10,150
		<hr/>	<hr/>
Total Assets		10,576	82,723
		<hr/>	<hr/>
Liabilities			
Payables	7	10,567	82,723
		<hr/>	<hr/>
Total Liabilities		10,567	82,723
		<hr/>	<hr/>
Net Assets attributable to unitholders		9	-
		<hr/>	<hr/>
Represented by:			
Units on issue	8	-	-
		<hr/>	<hr/>

The Condensed Interim Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Six months to 31 December 2023 \$'000	Six months to 31 December 2022 \$'000
Cash flows from operating activities			
Interest income received		37	-
Net cash from operating activities		37	-
Cash flows from investing activities			
Movement in investing activities		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from related party loans		-	24
Payments to related party loans		-	(4,168)
Distributions received		108,542	149,189
Distributions paid		(108,588)	(149,174)
Net cash used in financing activities		(46)	(4,129)
Net decrease in cash held		(9)	(4,129)
Cash at the beginning of the period		428	4,256
Cash at the end of the period	4	419	127

The Condensed Interim Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 8 to 15.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1 REPORTING ENTITY

Liberty Financial Group Trust (the "Trust") and Liberty Financial Group Limited ("LFG"), and their respective controlled entities (together the "Liberty Group") is formed as a stapled entity, a combination of a share in LFG and a unit in LFGT. Liberty Fiduciary Ltd is the Responsible Entity of the Trust ("RE"). The address of the Trust's registered office is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

2 BASIS OF PREPARATION

The statement of financial position is presented on a liquidity basis.

The Trust is a for profit entity for the purpose of preparing these condensed interim financial statements.

(a) Statement of compliance

The interim financial statements are Tier 1 general purpose financial statements which have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Trust's financial position and performance since the last annual financial statements as at and for the year ended 30 June 2023.

(b) Basis of measurement

The interim financial statements have been prepared on the basis of historical cost except as otherwise stated.

(c) Functional and presentation currency

These interim financial statements are presented in Australian dollars, which is the Trust's functional currency.

(d) Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the condensed interim financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

2 BASIS OF PREPARATION (cont.)

(e) Use of estimates and judgements (cont.)

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable. Actual results may differ from these estimates. 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 and in any future periods affected.

(i) Judgements

The Trust applies judgement in estimating the fair value of its investment in ordinary units. The judgement is assessed on at least an annual basis.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's financial statements as at and for the year ended 30 June 2023.

		31 December 2023	30 June 2023
	Note	\$'000	\$'000
4 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at bank		419	428
5 RECEIVABLES			
Distribution receivable		7	72,145
The receivable balance is current and unsecured.			
6 INVESTMENTS			
Other investments - Ordinary Units		10,150	10,150
Investments are non-current.			
7 PAYABLES			
Loan from related party	11	10,438	10,438
Distribution payable		129	72,285
		10,567	82,723

All payable balances are current and unsecured.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

8 UNITS ON ISSUE	31 December 2023	30 June 2023
	\$	\$
(a) Units on issue		
303,600,000 units (June 2023: 303,600,000)	<u>100</u>	<u>100</u>

The Liberty Group is formed as a stapled entity, a combination of a share in LFG and a unit in the Trust.

The holders of stapled securities are entitled to receive dividends and/or distributions as declared from time to time and are entitled to one vote per stapled security at meetings of the Liberty Group.

The Trust does not have par value in respect of its stapled securities.

In the event of winding up, the stapled security holders are fully entitled to any proceeds of liquidation.

(b) Distributions

31 December 2023	Cents per	Total amount	
Distribution information	unit	(\$'000)	Date of payment
Interim 2024 distribution per unit	12.000000	<u>36,432</u>	15 December 2023
30 June 2023	Cents per	Total amount	
Distribution information	unit	(\$'000)	Date of payment
Interim 2023 distribution per unit	21.000000	63,756	15 December 2022
Final 2023 distribution per unit	23.767285	<u>72,157</u>	31 August 2023
Total		<u>135,913</u>	

9 DETERMINATION OF FAIR VALUES

The Trust's disclosures require determination of fair values for financial assets and liabilities. Management assesses the evidence obtained from third parties to support the conclusion that fair value valuations meet the requirements of AASB 13, including the level in the fair value hierarchy in which such valuation should be classified. When measuring the fair value of an asset or liability, the Trust uses market observable data as far as possible. See note 9 (b) for further information about fair value measurement techniques.

(a) Non-derivative financial assets and liabilities

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to approximate the fair value.

(b) Investments

The fair value of investments in Ordinary Units are approximated by their carrying amounts.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

9 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities.

31 December 2023	Note	Carrying Amount		Fair Value
		Fair value through profit or loss \$'000	Financial assets/ (financial liabilities) at amortised cost \$'000	Total \$'000
Financial assets measured at fair value				
Investments	6	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	4	-	419	419
Receivables	5	-	7	7
Financial liabilities not measured at fair value				
Payables	7	-	(10,567)	(10,567)
		10,150	(10,141)	9
30 June 2023	Note	Carrying Amount		Fair Value
		Fair value through profit or loss \$'000	Financial assets/ (financial liabilities) at amortised cost \$'000	Total \$'000
Financial assets measured at fair value				
Investments	6	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	4	-	428	428
Receivables	5	-	72,145	72,145
Financial liabilities not measured at fair value				
Payables	7	-	(82,723)	(82,723)
		10,150	(10,150)	-

Investments are disclosed at fair value using level 3 valuation inputs.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

9 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value (cont.)

Transfers between level 1, level 2 and level 3

There were no transfers between level 1, level 2 and level 3 in the period ended 31 December 2023 (June 2023: nil).

Level 3 fair values

In the period ended 31 December 2023, investments of \$10,150,000 were measured in the statement of financial position at fair value calculated using level 3 unobservable inputs (June 2023: \$10,150,000).

10 FINANCIAL RISK MANAGEMENT

(a) Overview

The Trust may have exposure to the following risks from its use of financial instruments:

- Credit risk
- Market risk

Exposure to credit and market risk arises in the normal course of the Trust's business. This note presents information about the Trust's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of the RE has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Risk, Audit and Compliance Committee (the "Committee") which is responsible for monitoring the emerging and changing risk profile of the Trust. The Committee is responsible for reviewing the adequacy of internal systems, controls and procedures in relation to the risk management framework and the risks faced by the Trust and the RE. The Committee is assisted in its oversight by the Risk department which coordinates, sets policy and monitors the Trust's effectiveness in relation to operational, credit, liquidity and market risk. The Chief Financial Officer reports regularly to the Committee and the Board. Risk management policies and systems are updated to reflect changes in market conditions and the Trust's activities.

Cash and cash equivalents, receivables and payables are carried at amortised cost as an approximation of fair value. Investments are carried at fair value through profit or loss.

(b) Credit risk

Credit risk is the risk of financial loss due to a counterparty failing to meet their contractual obligations. Credit risk arises primarily from cash and cash equivalents. Cash is held with a counterparty with sound credit ratings, therefore management does not expect the counterparty to fail to meet its obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Trust's income or the value of its holdings of financial instruments. The Trust does not have any activities that expose it to material market risk.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

10 FINANCIAL RISK MANAGEMENT (cont.)

(d) Capital management

The Trust manages its capital to ensure that it will be able to continue as a going concern. The Trust maintains a minimum level of capital in liquid form to support future operational initiatives.

(e) Interest rate risk

The Trust's only exposure to interest rate risk is on its cash balances.

Sensitivity analysis

A change in market interest rates affects the value placed on future cash flows. A movement in the variable interest rate in the period ended 31 December 2023 of +3%/-3% (June 2023: +3%/-3%) would result in an increase/decrease in profit of \$156 (June 2023: \$70).

(f) Liquidity risk

The contractual maturity profile below is of the financial assets and liabilities at reporting date.

31 December 2023	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	4	419	419	419	-	-
Receivables	5	7	7	7	-	-
Total assets		426	426	426	-	-
Non-derivative financial liabilities						
Payables	7	10,567	10,567	10,567	-	-
Total liabilities		10,567	10,567	10,567	-	-
30 June 2023	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	4	428	428	428	-	-
Receivables	5	72,145	72,145	72,145	-	-
Total assets		72,573	72,573	72,573	-	-
Non-derivative financial liabilities						
Payables	7	82,723	82,723	82,723	-	-
Total liabilities		82,723	82,723	82,723	-	-

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

11 RELATED PARTIES

(a) Responsible Entity

The RE of Liberty Financial Group Trust is Liberty Fiduciary Ltd (ACN 119 884 623).

The RE is entitled to charge a management fee of up to 1.5% per annum of the Gross Asset Value of the Liberty Group. For the period ended 31 December 2023, the RE has waived its right to charge this fee to the Trust (December 2022: nil).

(b) Key management personnel

Key management personnel are remunerated by a related entity. Key management personnel of the Trust are the Directors of the RE.

The Directors of the RE at any time during or since the end of the financial period were:

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

	Six months to 31 December 2023	Six months to 31 December 2022
	\$	\$
(c) Related party transactions		
Statement of profit or loss and other comprehensive income items arising from related party transactions		
Distribution paid/payable to related parties of the Trust	(27,387,269)	(49,337,299)
Distribution received/receivable from related parties of the Trust	36,403,686	63,741,642
	31 December 2023	30 June 2023
	\$	\$
Assets and liabilities arising from related party transactions		
Aggregate loans to related parties:		
Distribution receivable	7,153	72,145,415
Aggregate loans from related parties:		
Distribution payable	-	66,183,129
Other related parties	10,438,270	10,438,270
	10,438,270	76,621,399

Distribution receivable and distribution payable are non-interest bearing, unsecured and payable in cash.

Other loans from related parties are non-interest bearing, unsecured and payable in cash on demand.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE CONDENSED INTERIM GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

12 COMMITMENTS AND CONTINGENT LIABILITIES

There are no outstanding commitments or contingent liabilities as at 31 December 2023 (June 2023: nil).

13 EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the interim reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the RE, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

In the opinion of the Directors of Liberty Fiduciary Ltd, the Responsible Entity of the Liberty Financial Group Trust (the "Trust"):

- (a) the financial statements and notes, set out on pages 4 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 31 December 2023 and of its performance for the half-year ended 31 December 2023; and
 - (ii) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) 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 Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust:



Sherman Ma
Director

Dated at Melbourne on 23 February 2024.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORY
AS AT 31 DECEMBER 2023**

Trust

Liberty Financial Group Trust (ARSN 644 813 847)
Registered Office and Principal Place of Business
Level 16, 535 Bourke Street
Melbourne VIC 3000

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623)
Level 16, 535 Bourke Street
Melbourne VIC 3000
Ph: 03 8635 8888
Fax: 03 8635 9988

Independent Auditor's Review Report

To the unitholders of Liberty Financial Group Trust

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Liberty Financial Group Trust.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Liberty Financial Group Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 31 December 2023 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Condensed Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2023;
- Condensed interim statement of profit or loss and other comprehensive income for the half-year ended on that date, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date
- Notes 1 to 13 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2023.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Trust and Liberty Fiduciary Ltd (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Liberty Fiduciary Ltd (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2023 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Condensed Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



KPMG



Dean Waters

Partner

Melbourne

23 February 2024