

Riparian Water Wholesale Feeder Fund

ABN 53 248 050 267

Annual report for the financial year ended 30 June 2023

Index to the Financial Statements	Page
Directors' report	2
Auditor's independence declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023	6
Consolidated Statement of Financial Position as at 30 June 2023	7
Consolidated Statement of Changes in Equity for the year ended 30 June 2023	8
Consolidated Statement of Cash Flows for the year ended 30 June 2023	9
Notes to the consolidated financial statements	10
Directors' declaration	20
Independent auditor's report	21

Directors' report

The directors of Pinnacle Fund Services Limited (ACN 082 494 362) (the "Trustee"), the trustee of Riparian Water Wholesale Feeder Fund (ABN 53 248 050 267) (the "Fund" or the "Head Trust"), present their report together with the financial statements of the consolidated entity comprising the Fund as parent entity and its subsidiary, RWF Water Company Pty Ltd (the "Company" or the "Subsidiary"). Collectively, the Fund and the Subsidiary are referred to as the "Consolidated Entity."

The financial statements cover the financial year ended 30 June 2023.

Trustee

The registered office and principal place of business of the Trustee is Level 19, 307 Queen Street, Brisbane, QLD 4000.

Information about the Directors and Senior Management

The names of the directors of the Trustee during the financial period and up to the date of this report are:

Name	Title
Ian Macoun	Director
Calvin Kwok	Director
Andrew Chambers	Director (appointed as a director on 6 February 2023)
Alex Ihlenfeldt	Director (resigned as a director on 6 February 2023)
Adrian Whittingham	Director (resigned as a director on 6 December 2022)

This report is made in accordance with a resolution of the directors.

Principal activities

The Fund is an unregistered wholesale managed investment scheme, constituted and domiciled in Australia. The investment manager of the Fund is Riparian Capital Partners Pty Ltd (ABN 80 360 179 752) (the "Investment Manager").

The Fund has a parent and subsidiary relationship and comprises:

- Riparian Water Wholesale Feeder Fund ("the Head Trust")
- RWF Water Company Pty Ltd ("the Company")

The Head Trust's sole purpose is to acquire shares in the Company and to undertake such tasks and conduct such business as is necessary or incidental to the acquisition, holding and disposal of such shares. The Company, in turn, will use funds received from the Head Trust to acquire units in the Riparian Water Fund Master Trust (the "Master Trust") in accordance with its constituent documents.

The principal activity of the Master Trust is to invest in a diversified portfolio of Australian water entitlements within strategic diversification guidelines.

The Consolidated Entity did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors' report (continued)

Review of operations

Results

The results of the operations of the Consolidated Entity are disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the financial statements.

Distributions

	Year ended 30 June 2023	Year ended 30 June 2022
(Loss)/Profit attributable to unitholders	<u>\$(115,202)</u>	<u>\$895,456</u>
Distribution paid and payable	<u>\$474,904</u>	<u>\$301,370</u>
Distribution payable as at the end of the year	<u>\$252,307</u>	<u>\$184,923</u>

Fees paid to and interests held in the Consolidated Entity by the Trustee or its associates

Fees paid to the Trustee and its associates out of Consolidated Entity property during the year are disclosed in Note 10 to the financial statements.

No fees were paid out of Consolidated Entity property to the directors of the Trustee during the year.

The number of interests in the Consolidated Entity held by the Trustee or its associates as at the end of the financial year is nil.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year.

Subsequent events

There has been no matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

Likely developments

The Consolidated Entity will continue to be managed in accordance with the Trust Deed and investment objectives as detailed in the Fund's Information Memorandum.

Environmental regulation and performance

The operations of the Consolidated Entity are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

There have been no known significant breaches of any other environmental requirements applicable to the Consolidated Entity.

Directors' report (continued)


Indemnification of Directors, Officers and Auditors

During or since the financial period, the Consolidated Entity has not indemnified or made a relevant agreement to indemnify an officer of the Trustee or auditor of the Consolidated Entity or any related corporate body against a liability incurred by an officer of the Trustee or auditor of the Consolidated Entity. In addition, the Consolidated Entity has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Trustee or auditor of the Consolidated Entity.

Auditors independence declaration

A copy of the Auditors independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

On behalf of the directors of the Trustee, Pinnacle Fund Services Limited.



Calvin Kwok
Director
21 September 2023



Auditor's Independence Declaration

As lead auditor for the audit of Riparian Water Wholesale Feeder Fund for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge'.

Ben Woodbridge
Partner
PricewaterhouseCoopers

Brisbane
21 September 2023

Riparian Water Wholesale Feeder Fund

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Notes	Year ended 30 June 2023	Year ended 30 June 2022
		\$	\$
Revenue			
Distribution income		86,037	109,228
Interest income		2,566	-
Unrealised (loss)/gain on financial instruments designated at fair value		(242,955)	1,082,833
Total revenue		(154,352)	1,192,061
Expenses			
Bank charges		95	18
Total expenses		95	18
Net (loss)/profit before tax		(154,447)	1,192,043
Income tax provision		(39,245)	296,587
Net (loss)/profit after tax		(115,202)	895,456

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Riparian Water Wholesale Feeder Fund

Consolidated Statement of Financial Position as at 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6(a)	381	1,980
Distribution receivable		253,559	211,439
Financial assets at fair value through profit or loss	5	39,638,912	23,234,072
Total current assets		39,892,852	23,447,491
Total assets		39,892,852	23,447,491
LIABILITIES			
Current liabilities			
Income tax payable		606	27,307
Distribution payable		252,307	184,923
Deferred tax liabilities		245,678	306,417
Withholding tax payable		-	1,189
Other payables		1,027	-
Total current liabilities		499,618	519,836
Total liabilities (excluding net assets attributable to unitholders)		499,618	519,836
Net assets attributable to unitholders	7	39,393,234	22,927,655

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Riparian Water Wholesale Feeder Fund

Consolidated Statement of Changes in Net Assets Attributable to Unitholders for the year ended 30 June 2023

	Notes	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Opening balance		22,927,655	4,645,167
Applications		17,180,432	17,688,402
Redemptions		(124,747)	-
Total comprehensive income		(115,202)	895,456
Distributions paid and payable		(474,904)	(301,370)
Net assets attributable to unitholders	7	39,393,234	22,927,655

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Riparian Water Wholesale Feeder Fund

Consolidated Statement of Cash Flows for the year ended 30 June 2023

	Notes	Year ended 30 June 2023	Year ended 30 June 2022
		\$	\$
Cash flows from operating activities			
Interest received		2,566	-
Payments for financial assets at fair value through profit or loss		(16,647,796)	(17,630,500)
Distribution income received		43,918	126,614
Payments to suppliers		(47,263)	(2,457)
Net cash used in operations	6(b)	(16,648,575)	(17,506,343)
Cash flows from financing activities			
Proceeds from issue of units		17,055,685	17,630,500
Distributions paid to unitholders		(408,709)	(122,181)
Net cash provided by financing activities		16,646,976	17,508,319
Net (decrease)/increase in cash and cash equivalents		(1,599)	1,976
Cash and cash equivalents at the beginning of the year		1,980	4
Cash and cash equivalents at the end of the year	6(a)	381	1,980

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. General information

These consolidated financial statements cover the parent entity, Riparian Water Wholesale Feeder Fund (ABN 53 248 050 267) ("the Fund", the "Head Trust" or the "Parent Entity"), which is an unregistered managed investment scheme, and RWF Water Company Pty Ltd ("the Company" or the "Subsidiary"). The Fund has a parent and subsidiary relationship. Collectively, the Fund and the Subsidiary are referred to as the "Consolidated Entity."

The Trustee of the Fund is Pinnacle Fund Services Limited (the "Trustee"). The Trustee's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000. The investment manager of the Fund is Riparian Capital Partners Pty Limited (ABN 80 630 179 752) (the "Investment Manager").

The Head Trust's sole purpose is to acquire shares in the Company and to undertake such tasks and conduct such business as is necessary or incidental to the acquisition, holding and disposal of such shares. The Company, in turn, will use funds received from the Head Trust to acquire units in the Riparian Water Fund Master Trust (the "Master Trust") in accordance with its constituent documents.

The principal activity of the Master Trust is to invest in a diversified portfolio of Australian water entitlements within strategic diversification guidelines.

These consolidated financial statements were authorised for issue by the directors of the Trustee on 21 September 2023.

2. Adoption of new and revised accounting standards and interpretations

(a) Standards and interpretations affecting amounts reported in the current year

There were no new accounting standards adopted during the year which had a significant impact on the reported position and performance of the Fund.

(b) Standards and Interpretations issued but not yet mandatory

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

3. Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of these consolidated financial statements.

(a) Statement of compliance

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Fund is a for-profit unit trust for the purpose of preparing these consolidated financial statements.

(b) Basis of preparation

The consolidated financial statements are prepared on the basis on fair value measurement of assets and liabilities except where otherwise stated. All amounts are presented in Australian dollars, unless otherwise noted.

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(c) Going concern basis

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(d) Investment income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Consolidated Entity's right to receive payments is established.

(e) Expenses

All expenses, including Trustee's fees and custodian fees, are recognised in profit or loss on an accruals basis.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank.

(g) Income Tax

Under current legislation, the Consolidated Entity is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's Information Memorandum and Trust Deed. Such distributions are recognised as payable when they are determined by the Trustee of the Consolidated Entity.

(i) Payables

Payables include liabilities and accrued expenses owing by the Consolidated Entity which are unpaid as at the end of the reporting period.

(j) Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis.

(l) Financial assets at fair value through profit or loss

(i) Classification

Assets

The Consolidated Entity classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Consolidated Entity's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Consolidated Entity's documented investment strategy. The Consolidated Entity uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Consolidated Entity's policy is for the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Consolidated Entity recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Consolidated Entity has transferred substantially all of the risks and rewards of ownership.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Consolidated Entity has transferred substantially all of the risks and rewards of ownership.

Notes to the consolidated financial statements

3. Significant accounting policies (continued)

(l) Financial assets at fair value through profit or loss (continued)

(iii) Measurement

At initial recognition, the Consolidated Entity measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Consolidated Statement of Comprehensive Income within "net gains/(losses) on financial instruments at fair value through profit or loss" in the period in which they arise.

(m) Use of estimates

The Consolidated Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Consolidated Entity's financial instruments are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Trustee, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see note 4 to the consolidated financial statements.

4. Fair value measurement

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVPL)

The Consolidated Entity uses the following valuation techniques to arrive at the fair value of its investments:

(a) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Riparian Water Wholesale Feeder Fund

Notes to the consolidated financial statements

4. Fair value measurement (continued)

(a) Valuation techniques used to derive level 2 and level 3 fair values (continued)

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments where available.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

5. Financial assets at fair value through profit or loss

The following table details the financial assets held by the Consolidated Entity as at the end of the period:

	30 June 2023 \$	30 June 2022 \$
At fair value through profit or loss		
Investment in Riparian Water Fund Master Trust	39,638,912	23,234,072
Total at the end of the period	39,638,912	23,234,072

6. Cash and cash equivalents

- (a) Cash and cash equivalents include cash at banks. Cash at the end of the year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	2023 \$	2022 \$
Cash at bank	381	1,980
Total	381	1,980

Riparian Water Wholesale Feeder Fund

Notes to the consolidated financial statements

6. Cash and cash equivalents (continued)

- (b) Reconciliation of total comprehensive income for the period to net cash flows provided by operating activities:

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
Total comprehensive (loss)/income	(115,202)	895,456
Adjustments for:		
Payments for financial assets at fair value through profit or loss	(16,647,796)	(17,630,500)
Unrealised fair value loss on financial assets at fair value through profit or loss	243,050	(863,348)
Change in assets and liabilities:		
Net change in other current assets	(42,120)	(202,081)
Net change in trade and other payables	(86,507)	294,130
Net cash used in operating activities	(16,648,575)	(17,506,343)

Riparian Water Wholesale Feeder Fund

Notes to the consolidated financial statements

7. Net assets attributable to unitholders

a) Movements in Units

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	30 June 2023		30 June 2022	
	No. of Units	\$	No. of Units	\$
Opening balance	20,328,339	22,927,655	4,370,245	4,645,167
Applications	14,935,997	17,180,432	15,958,094	17,688,402
Redemptions of units by unitholders	(110,705)	(124,747)	-	-
Profit for the year	-	(115,202)	-	895,456
Distributions paid	-	(474,904)	-	(301,370)
Closing balance	35,153,631	39,393,234	20,328,339	22,927,655

8. Parent entity information

The individual financial statements for the Head Trust/Parent Entity are presented below:

Statement of Profit or Loss and Other Comprehensive Income

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
Revenue		
Dividend income	472,372	301,388
Interest income	2,566	
Total revenue	474,938	301,388
Expenses		
Bank charges	35	19
Total expenses	35	19
Net gains attributable to unitholders	474,903	301,369

Riparian Water Wholesale Feeder Fund

Notes to the consolidated financial statements

8. Parent entity information (continued)

Statement of Financial Position

	30 June 2023	30 June 2022
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	381	1,172
Dividend receivable	249,959	184,938
Financial assets at fair value through profit or loss	39,283,558	22,227,873
Inter-group transactions	2,992	-
Total current assets	39,536,890	22,413,983
Total assets	39,536,890	22,413,983
LIABILITIES		
Current liabilities		
Other payables	1,027	-
Distribution payable	252,307	184,923
Withholding tax payable	-	1,189
Total current liabilities	253,334	186,112
Total liabilities (excluding net assets attributable to unitholders)	253,334	186,112

9. Subsidiaries

The Head Trust has control of the following entities and its corresponding ownership percentage is as follows:

Parent	Subsidiary	Ownership %
Riparian Water Wholesale Feeder Fund	RWF Water Company Pty Ltd	100%

Riparian Water Wholesale Feeder Fund

Notes to the consolidated financial statements

10. Related party transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Transactions with Trustee and its Associated Entities

The key management personnel of the Trustee for the financial year ended 30 June 2023 are:

Name	Title
Ian Macoun	Director
Calvin Kwok	Director
Andrew Chambers	Director (appointed as a director on 6 February 2023)
Alex Ihlenfeldt	Director (resigned as a director on 6 February 2023)
Adrian Whittingham	Director (resigned as a director on 6 December 2022)

Likewise, the key management personnel of the Subsidiary for the financial year ended 30 June 2023 are:

Name	Title
Nicholas Edwin John Waters	Director
Michael Gregory Blakeney	Director
Brent Alan Loeskow	Secretary
Patrick Alexander Hayden	Director

(b) Transactions with Investment Manager and its Associated Entities

Holding of units in the Fund by the Investment Manager, key management personnel and their associated entities as at 30 June 2023 and 30 June 2022 were as follows:

30 June 2023

	Units Held	% of the Fund
Pinnacle Charitable Foundation	193,189	0.55
Ian Macoun	1,962,956	5.58

30 June 2022

	Units Held	% of the Fund
Pinnacle Charitable Foundation	190,135	0.94
Ian Macoun	1,931,916	9.50

No fees or remuneration were paid directly to the key management personnel from the Consolidated Entity during the year (2022: nil).

Notes to the consolidated financial statements

10. Related party transactions (continued)

There were no other fees paid/payable to the Investment Manager for the financial year ended 30 June 2023.

11. Subsequent events

There has been no matter or circumstance occurring subsequent to the year ended 30 June 2023 that has significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial periods.

12. Commitments and contingencies

There were no other contingent assets and liabilities or commitments as at 30 June 2023 (2022: nil).

13. Auditor's remuneration

During the period, the following fees were paid or payable for services provided by the auditors of the Consolidated Entity:

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
<i>PricewaterhouseCoopers Australia</i>		
Financial statements audit	13,515	12,500
Total for the period	13,515	12,500

The auditor's remuneration was borne by the Trustee in accordance with the Fund's Trust Deed. There were no other services provided by the auditor to the Consolidated Entity.

Directors' declaration

In the opinion of the directors of the Trustee:

- (a) the consolidated financial statements and notes set out on pages 6-19 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable, and

On behalf of the directors of Pinnacle Fund Services Limited.



Calvin Kwok
Director
21 September 2023



Independent auditor's report

To the unitholders of Riparian Water Wholesale Feeder Fund

Our opinion

In our opinion:

The accompanying financial report of Riparian Water Wholesale Feeder Fund (the Unregistered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Unregistered Scheme financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of profit or loss and other comprehensive income for the for the year then ended
- the statement of changes in net assets attributable to unitholders for the for the year then ended
- the statement of cash flows for the for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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 Unregistered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, 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.

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 the directors of the Trustee for the financial report

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

In preparing the financial report, the directors of the Trustee are responsible for assessing the ability of the Unregistered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee either intends to liquidate the Unregistered Scheme or to cease operations, or have no realistic alternative but to do so.

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.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Ben Woodbridge in black ink.

Ben Woodbridge
Partner

Brisbane
21 September 2023