

La Trobe
financial

LA TROBE FINANCIAL
CAPITAL MARKETS TRUSTS
ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Brookfield

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Looking out for **you**[®]

THE TRUSTS

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2017-2
ABN 93 709 147 413

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2018-1
ABN 35 585 957 903
ASX Issuer Code LTF

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2018-2
ABN 89 139 865 911
ASX Issuer Code LT1

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-1
ABN 86 321 479 809
ASX Issuer Code LT3

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
ABN 43 198 319 365
ASX Issuer Code LT4

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-1
ABN 28 329 145 297
ASX Issuer Code LT5

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2020-S1
ABN 11 401 838 147
ASX Issuer Code LT6

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-1
ABN 17 172 308 393
ASX Issuer Code LT2

LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2021-2
ABN 56 442 204 764
ASX Issuer Code LT7

THE TRUSTEE & CUSTODIAN

PERPETUAL CORPORATE TRUST LIMITED
ABN 99 000 341 533

THE TRUST MANAGER & SPONSOR

LA TROBE FINANCIAL CUSTODY & SECURITISATION
SERVICES PTY LIMITED
ABN 66 141 583 191
AFSL 379454

IMPORTANT

Each Trust is settled on a different date and operates pursuant to its respective Series Supplement and the La Trobe Financial Capital Markets Trusts Master Trust Deed. The Trusts are authorised users of the "La Trobe Financial" trademark.

The Financial Report was authorised for issue by La Trobe Financial Custody & Securitisation Services Pty Limited ("the Trust Manager") and Perpetual Corporate Trust Limited ("the Trustee") on 13 September 2022. The Trust Manager and Trustee have the power to amend and reissue the Financial Report. The Trust Manager and the Trustee believe that statements of opinion or fact in this document or any accompanying letter which are additional to the Financial Report of the Trusts are accurate. However none of the related companies of the Trust Manager or Trustee assume any responsibility for reliance upon any such statements or any representations expressed or implied or for any omissions which may have occurred in them.

None of the related La Trobe Financial entities herein or any other related companies guarantee particular representations herein.

THE SERVICER & ORIGINATOR

LA TROBE FINANCIAL SERVICES PTY LIMITED
ABN 30 006 479 527

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Whom to Contact

If you would like to find out more about how La Trobe Financial can help your organisation or more information regarding La Trobe Financial generally, please contact our Chief Financial Officer, Mr Martin Barry.

Industry Body Memberships

Mortgage & Finance Association of Australia (MFAA)
Asia Society
Australian Securitisation Forum (ASF)
Business Council of Australia (BCA)

AUDITOR OF THE TRUSTS

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Melbourne, Victoria, Australia, 3008
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MESSAGE FROM THE CHIEF FINANCIAL OFFICER



La Trobe Financial – an experienced credit Asset Manager

Dear Investor

Since my last message I'm pleased to report the La Trobe Financial asset profile and business remain in excellent shape. We have seen credit quality improve, arrears trend lower and obtained top quality rating agency outcomes. As the impacts of the pandemic on the economy have faded we have shifted attention to dealing with a rising rate environment and we are confident Australian consumers (and our loan portfolio) will remain resilient. This confidence stems from our upfront credit work and serviceability buffers but also record low unemployment, substantially increased

household saving buffers and on average high levels of built up housing equity. Accordingly, we are forecasting an uptick in arrears but benign losses in the years ahead especially noting our average RMBS portfolio LVR of 69%. We therefore expect our RMBS transactions will continue to perform as expected through the economic cycle.

In other news I am pleased to confirm that Brookfield Asset Management acquired 100% of La Trobe Financial on 31 May 2022. We will continue to pursue our existing credit strategies without change to policy under this new ownership and look to carefully grow the business with the same disciplines we have always applied. Utilising our seven decades of experience we expect to generate attractive risk adjusted investment returns for our partners into the future.

About La Trobe Financial

The La Trobe Financial story began in 1952 on the back of a deep conviction in the enduring value of credit assets as a reliable investment class for institutional and retail investor clients. From this vision, we have forged a highly durable operating model that places client-focused results and innovation at the centre of the business.

The long-term benefits that this model has delivered for our global and domestic investors are considerable. We have one of our industry's broadest product offerings, combined with a unique funding platform traversing banking and institutional funders, debt capital markets, and sophisticated and small retail investors. This gives us the depth and flexibility to weather all likely market conditions and to continue to execute our growth strategy. Our past 7 decades of experience has proven this to be true.

The consistent and reliable returns we continue to achieve for all of our investment partners across a range of investment grade credit portfolio strategies, has resulted in an enviable track record of performance undimmed by time or economic event.

Our Real Estate Credit Finance arm (REC-F) is complemented by our unique in class and scaled Asset Management arm (AM), operating our \$7.4 billion Credit Fund ("Credit Fund"). Disciplined origination, underwriting, funding, and management of liquidity and all group credit portfolios, has resulted in Assets Under Management growing to A\$14 billion.

On the other side of the balance sheet, our investor first service proposition coupled with the broadest product suite in the market, has rewarded the business with record volumes of the highest quality prime credit assets.

We expect this trend to continue in the medium term as traditional lenders grapple with a changing regulatory landscape.

Our credit standards and servicing policies have responded well to recent macroeconomic challenges, and our asset selection credit jaws remain unchanged. We maintain the highest standards of credit discipline overseen by a strong risk management team and deploy 421 credit professionals across offices in Melbourne, Sydney, Hong Kong, and Shanghai.

Our pursuit of service excellence continues to be recognised by the respected International Finance magazine in London, whom has judged us as the Best Non-Bank in Australia five years in a row and **Best Wealth (Investment) Management Company Asia Pacific** eight times. These awards follow on the prestigious *Money* magazine award for Australia's Best

Mortgage Fund for a record 13th consecutive year. No other organisation of our type has ever achieved such consistency over multiple decades.

Additionally, in 2022 the Group had the privilege of being awarded a 3rd consecutive *Money* magazine award for **Australian Non-Bank Lender of the Year** in addition to SMSF Adviser awarding La Trobe Financial the 2022 winner of SMSF Fixed Income Provider award. These recognitions, together with the strong consistent independent ratings of our offerings from multiple, highly regarded international credit and fund ratings agencies, provide important independent testimony to the outcomes we continue to achieve for our business partners.

La Trobe Financial Capital Markets Trust RMBS program

La Trobe Financial's \$10 billion Residential Mortgage Backed Securities (RMBS) bond program issued to date, has been well received by investors both domestically and internationally, reflecting not only our collective experience in this particular investment asset class but also the external ratings independently assigned. It is very pleasing that the investor community recognises both the seven decade long stable performance, and financial strength of La Trobe Financial.

Notably our RMBS issuances since 2018 have included 5% risk retention reflecting our desire to substantially align with investors utilising a co-investment model. We eat our own cooking.

In the coming financial year La Trobe Financial will look to issue more RMBS to complement its existing capital raising and term debt program. The ability of La Trobe Financial to be responsive and agile in how we fund our credit portfolios (via the Credit Fund, institutional mandates, RMBS, or other) is a sign of the strength and depth of our business model. We intend to be in the capital markets at least twice a year and look forward to continuing close levels of dialogue with our global and domestic institutional investors.

Retail investors can also participate in La Trobe Financial RMBS program through the 4 Year account of the Credit Fund. This investment portfolio has a four-year investment horizon and is backed by a diversified pool of RMBS assets. We can report exemplary asset performance and consistent, capital stable higher returns therein. The take up of the 4 Year Account has been strong giving investors a further duration option and yield diversity.

Recent RMBS issuance

We have issued two RMBS transactions since our last report, totalling \$2.0 billion and we thank investors for their ongoing support throughout varied economic conditions. All transactions were well over subscribed and continue to perform in line with expectations with no adverse matters to report.

Investor reporting is available via a number of platforms including the Australian Stock Exchange (ASX). Please contact the writer below should you have any difficulty accessing reports.

Summary

La Trobe Financial continues to grow from strength to strength. Our disciplined model of originating, underwriting, funding, and then managing our credit portfolios will continue to create attractive investment opportunities for investors and we look forward to continued dialogue and partnership.

Yours sincerely,

Martin Barry

Senior Vice President – Chief Financial Officer

Melbourne, 13 September 2022

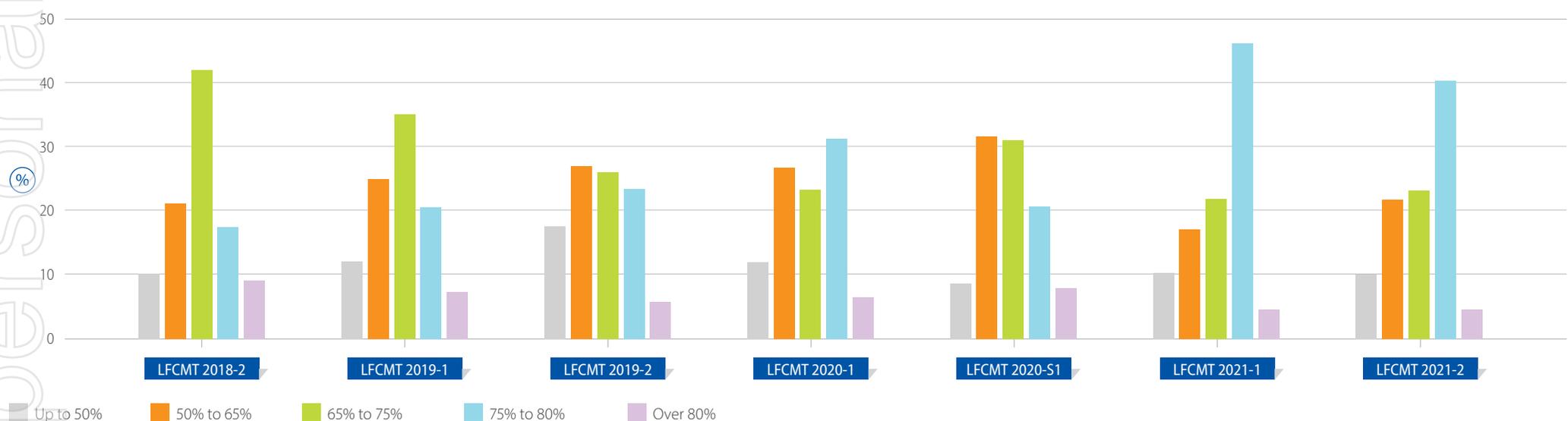
TRUST PORTFOLIO COMPOSITION

As at 30 June 2022

Pool Summary

	LFCMT 2018-2	LFCMT 2019-1	LFCMT 2019-2	LFCMT 2020-1	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2
Portfolio balance (\$)	\$251,641,365	290,742,555	478,178,570	538,075,820	278,927,247	\$682,328,990	\$809,171,348
Number of loans (#)	711	824	1,205	1,385	734	1,588	1,866
Average loan size (\$)	353,863	352,843	396,829	388,502	380,010	429,689	433,641
Maximum loan size (\$)	1,494,765	1,894,418	1,812,295	1,527,104	1,784,183	1,500,480	1,500,764
Weighted average LVR (%)	66.9	66.0	63.6	66.1	66.6	68.7	68.0
Maximum current LVR (%)	101.0	126.9	95.2	89.0	88.2	83.4	84.3
Weighted average seasoning (years)	4.7	4.3	3.5	2.9	3.0	2.6	2.0
Weighted average Interest Rate (%)	5.7	5.7	5.4	5.5	6.1	5.4	5.1

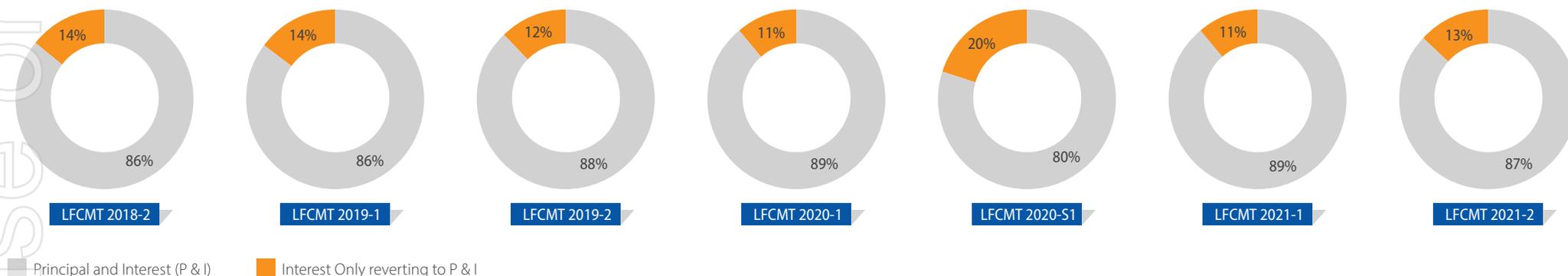
Loan to Value Ratio (LVR) Distribution



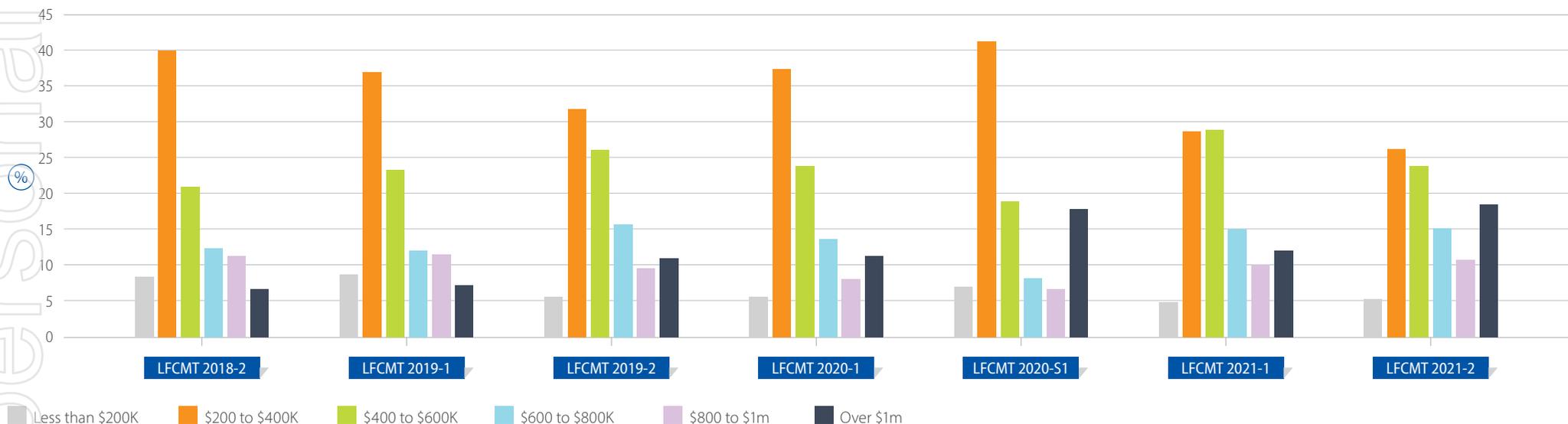
TRUST PORTFOLIO COMPOSITION

As at 30 June 2022

Current Payment Type Distribution



Current Balance Distribution



TRUST PORTFOLIO COMPOSITION

As at 30 June 2022

Seasoning Distribution (Based on Loan Settlement Date)



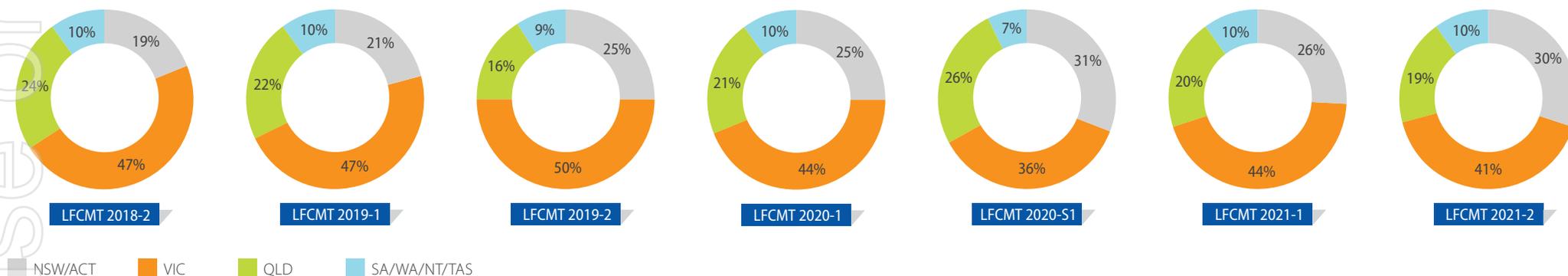
Interest Rates on Loans



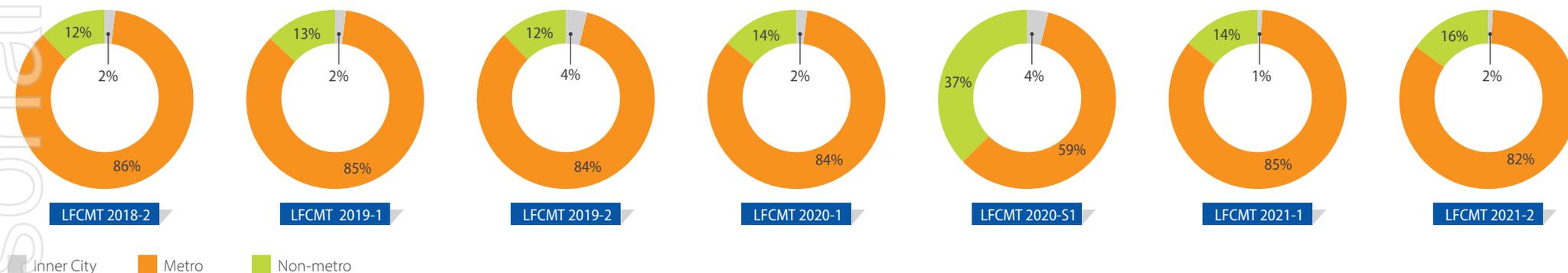
TRUST PORTFOLIO COMPOSITION

As at 30 June 2022

Geographical Distribution



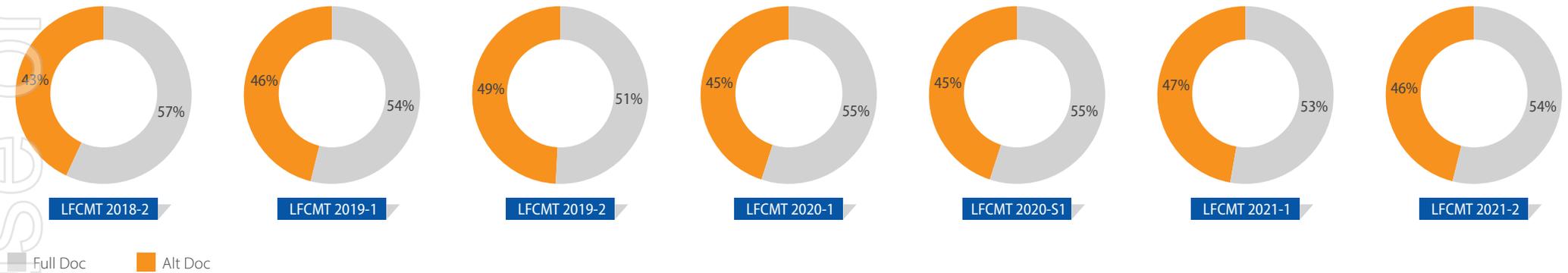
Ratings Location Distribution



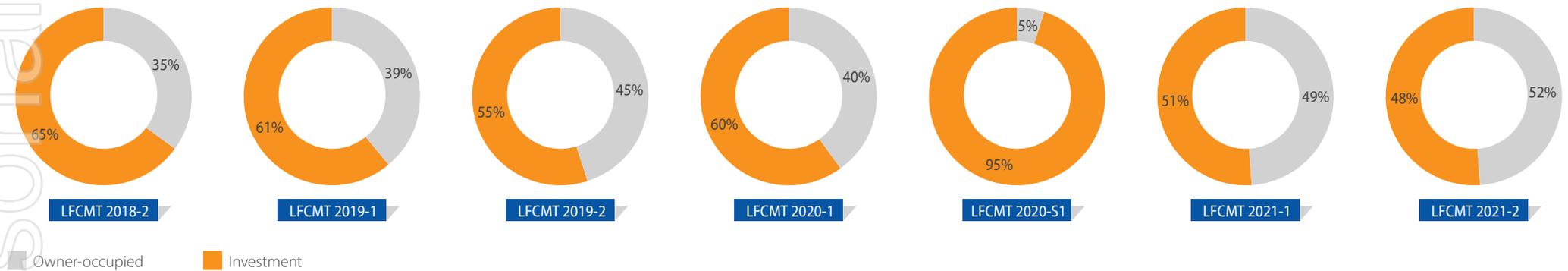
TRUST PORTFOLIO COMPOSITION

As at 30 June 2022

Documentation Type Distribution



Security Usage Distribution



personal use only



BALANCE SHEETS

As at 30 June 2022

	Note	LFCMT 2017-2* \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Assets										
Cash	6	-	30	8,164	11,129	18,194	24,387	10,039	38,461	41,732
Other debtors		-	-	49	58	90	103	51	123	137
Related party receivable		-	-	-	-	-	-	-	-	-
Mortgage investments	7	-	-	252,843	292,208	480,619	541,013	280,383	685,645	813,306
Reserve account	6	-	-	2,350	2,350	2,350	5,150	3,850	2,350	2,350
Total assets		-	30	263,406	305,745	501,253	570,653	294,323	726,579	857,525
Liabilities										
Referral fees payable		-	-	1,401	1,619	2,662	2,996	1,553	3,799	4,505
Related party payable		-	-	121	139	225	257	132	331	393
Other payables		-	-	28	97	39	38	29	48	43
Distribution payable		-	30	686	775	1,320	1,130	715	1,757	1,975
Borrowings	8	-	-	257,154	299,224	492,485	559,307	284,532	717,293	847,391
Reserves payable		-	-	4,016	3,891	4,522	6,925	7,362	3,351	3,218
Total liabilities		-	30	263,406	305,745	501,253	570,653	294,323	726,579	857,525
Net assets attributable to residual unitholders		-	-	-	-	-	-	-	-	-

* Called on 12 October 2021 and wound up on 30 June 2022.

The above Balance Sheets should be read in conjunction with the accompanying notes

BALANCE SHEETS

As at 30 June 2021

	Note	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Assets									
Cash	6	8,409	9,109	13,130	17,707	29,562	42,881	18,589	35,894
Other debtors		35	63	70	77	128	155	67	71
Related party receivable		-	-	-	-	-	-	-	-
Mortgage investments	7	205,323	336,197	392,526	434,743	730,677	842,892	388,840	1,143,926
Reserve account	6	2,350	2,350	2,350	2,350	2,350	5,150	2,370	329
Total assets		216,117	347,719	408,076	454,877	762,717	891,078	409,866	1,180,220
Liabilities									
Referral fees payable		1,285	2,103	2,455	2,722	4,570	5,266	2,429	7,136
Related party payable		95	170	184	201	373	391	180	534
Other payables		24	34	32	38	45	43	27	52
Distribution payable		335	-	-	-	-	98	69	1,990
Borrowings	8	210,871	341,524	401,695	448,374	753,783	879,014	402,854	1,169,666
Reserves payable		3,507	3,888	3,710	3,542	3,946	6,266	4,307	842
Total liabilities		216,117	347,719	408,076	454,877	762,717	891,078	409,866	1,180,220
Net assets attributable to residual unitholders		-	-						

The above Balance Sheets should be read in conjunction with the accompanying notes

INCOME STATEMENTS

For the year ended 30 June 2022

Note	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2* \$'000
Revenue									
Interest on mortgage investments	2,370	11,362	15,304	17,237	26,829	31,482	17,364	40,352	37,497
Borrower fees	154	845	996	1,338	1,613	1,867	1,388	2,096	1,820
Other interest	1	3	5	5	4	11	8	1	-
Total revenue	2,525	12,210	16,305	18,580	28,446	33,360	18,760	42,449	39,317
Expenses									
Interest expense	1,320	4,924	6,974	8,330	11,789	20,997	8,939	10,548	10,212
Trust Manager and Servicer fees	12	290	1,280	1,649	1,873	3,099	1,722	4,706	4,708
Trustee remuneration	9	25	106	134	153	251	140	394	388
Valuation fees		1	-	2	1	5	6	10	4
Bank charges		53	110	160	308	269	162	373	197
Bad and doubtful debts	7	(1,200)	(1,747)	(1,123)	(1,733)	(2,201)	(1,970)	(760)	515
Less Charge-offs	8	-	257	103	668	569	-	-	-
Auditor remuneration	10	6	13	18	18	18	18	18	15
Other expenses		6	14	17	19	29	36	46	44
Total expenses	501	4,957	7,934	9,637	13,828	23,394	10,246	15,273	16,091
Distribution to residual unitholders	11	2,024	7,253	8,371	8,943	14,618	9,966	27,176	23,226
Profit for the year	-	-	-						

* For the period 11 August 2021 to 30 June 2022.

The above Income Statements should be read in conjunction with the accompanying notes

INCOME STATEMENTS

For the year ended 30 June 2021

Note	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1* \$'000	LFCMT 2021-1# \$'000
Revenue								
Interest on mortgage investments	12,344	18,833	22,497	24,872	40,277	47,983	17,021	6,404
Borrower fees	564	936	963	982	1,859	1,805	1,020	277
Other interest	5	5	1	1	1	3	1	-
Total revenue	12,913	19,774	23,461	25,855	42,137	49,791	18,042	6,681
Expenses								
Interest expense	5,463	7,486	9,534	10,782	16,211	28,033	7,827	1,534
Trust Manager and Servicer fees	12	1,213	1,934	2,410	2,654	4,632	5,425	748
Trustee remuneration	9	154	159	199	219	382	457	63
Valuation fees		5	4	5	6	12	16	-
Bank charges		92	160	194	117	349	209	53
Bad and doubtful debts	7	(953)	(1,680)	(2,700)	(1,521)	(2,092)	(1,564)	1,244
Less Charge-offs	8	1,160	2,051	2,916	1,352	1,535	2,069	-
Auditor remuneration	10	12	18	18	18	18	14	12
Other expenses		11	12	16	16	30	36	9
Total expenses	7,157	10,144	12,592	13,643	21,077	34,699	10,782	3,663
Distribution to residual unitholders	11	5,756	9,630	10,869	21,060	15,092	7,260	3,018
Profit for the year	-	-						

* For the period 2 October 2020 to 30 June 2021.

For the period 12 May 2021 to 30 June 2021

The above Income Statements should be read in conjunction with the accompanying notes

STATEMENTS OF EQUITY ADJUSTMENTS

For the year ended 30 June 2022

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2* \$'000
Profit for the year	-	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-

* For the period 11 August 2021 to 30 June 2022.

For the year ended 30 June 2021

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1* \$'000	LFCMT 2021-1# \$'000
Profit for the year	-	-	-	-	-	-	-	-
Direct equity adjustments	-	-	-	-	-	-	-	-
Profit plus direct equity adjustments	-	-	-	-	-	-	-	-

* For the period 2 October 2020 to 30 June 2021

For the period 12 May 2021 to 30 June 2021

Under Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2022

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2* \$'000
Total equity									
– at the start of the year	-	-	-	-	-	-	-	-	-
– profit plus direct equity adjustments	-	-	-	-	-	-	-	-	-
– transactions with owners	-	-	-	-	-	-	-	-	-
Total equity at the end of the year	-	-	-	-	-	-	-	-	-

* For the period 11 August 2021 to 30 June 2022.

For the year ended 30 June 2021

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1* \$'000	LFCMT 2021-1# \$'000
Total equity								
– at the start of the year	-	-	-	-	-	-	-	-
– profit plus direct equity adjustments	-	-	-	-	-	-	-	-
– transactions with owners	-	-	-	-	-	-	-	-
Total equity at the end of the year	-	-	-	-	-	-	-	-

* For the period 2 October 2020 to 30 June 2021.

For the period 12 May 2021 to 30 June 2021.

Under Accounting Standards residual unitholders' interests are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

CASH FLOW STATEMENTS

For the year ended 30 June 2022

Note	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2* \$'000
Profit for the year	-	-	-	-	-	-	-	-	-
Bad and doubtful debts	1,200	1,747	1,123	1,733	2,201	1,970	760	816	(515)
Amortised cost movement on mortgage investments	1,785	2,816	1,253	1,303	2,206	2,630	1,041	3,796	(5,778)
Changes in net assets									
(Increase)/decrease in receivables	35	63	21	18	38	51	16	(52)	(137)
Increase/(decrease) in creditors	(5,246)	(6,165)	(128)	18	(166)	(718)	2,779	(1,267)	10,134
Increase/(decrease) in mortgage investments	202,122	331,265	137,309	139,526	245,550	297,257	106,701	453,827	(806,217)
Net cash inflow/(outflow) from operating activities	199,896	329,726	139,578	142,598	249,829	301,190	111,297	457,120	(802,513)
Cash flows from investing activities									
Investment in reserve accounts	2,350	2,350	-	-	-	-	(1,480)	(2,021)	(2,350)
Net cash inflow/(outflow) from investing activities	2,350	2,350	-	-	-	-	1,480	(2,021)	(2,350)
Cash flows from financing activities									
Drawdown of notes	-	-	-	-	-	-	-	-	1,250,000
Repayment of notes	(210,655)	(341,155)	(144,544)	(149,176)	(261,197)	(319,684)	(118,367)	(452,532)	(403,405)
Net cash inflow/(outflow) from financing activities	(210,655)	(341,155)	(144,544)	(149,176)	(261,197)	(319,684)	(118,367)	(452,532)	846,595
Net increase/(decrease) in cash	(8,409)	(9,079)	(4,966)	(6,578)	(11,368)	(18,494)	(8,550)	2,567	41,732
Cash held at the start of the year	8,409	9,109	13,130	17,707	29,562	42,881	18,589	35,894	-
Cash at the end of the year	6	30	8,164	11,129	18,194	24,387	10,039	38,461	41,732

* For the period 11 August 2021 to 30 June 2022.

The above Cash Flow Statements should be read in conjunction with the accompanying notes

CASH FLOW STATEMENTS

For the year ended 30 June 2021

Note	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 [^] \$'000	LFCMT 2021-1 [#] \$'000
Profit for the year	-	-	-	-	-	-	-	-
Bad and doubtful debts	953	1,680	2,700	1,521	2,092	1,564	(973)	(1,244)
Amortised cost movement on mortgage investments	415	549	912	996	2,112	2,546	(3,230)	(8,693)
Changes in net assets								
(Increase)/decrease in receivables	7	13	14	26	34	(85)	(67)	(71)
Increase/(decrease) in creditors	196	(116)	(389)	(363)	(1,064)	2,321	7,012	10,554
Increase/(decrease) in mortgage investments*	14	52,340*	69,505*	118,199*	126,389*	282,798*	(384,198)*	(1,133,451)*
Net cash inflow/(outflow) from operating activities	53,911	71,631	121,436	128,569	285,972	353,931	(381,456)	(1,132,905)
Cash flows from investing activities								
Investment in reserve accounts	-	-	-	-	-	(4,000)	(2,370)	(329)
Net cash inflow/(outflow) from investing activities	-	-	-	-	-	(4,000)	(2,370)	(329)
Cash flows from financing activities								
Drawdown of notes	-	-	-	-	-	-	500,000	1,250,000
Repayment of notes	(48,985)	(74,256)	(119,932)	(123,575)	(280,155)	(330,414)	(97,585)	(80,872)
Net cash inflow/(outflow) from financing activities	(48,985)	(74,256)	(119,932)	(123,575)	(280,155)	(330,414)	402,415	1,169,128
Net increase/(decrease) in cash	4,926	(2,625)	1,504	4,994	5,817	19,517	18,589	35,894
Cash held at the start of the year	3,483	11,734	11,626	12,713	23,745	23,364	-	-
Cash at the end of the year	6	8,409	9,109	13,130	17,707	42,881	18,589	35,894

[^] For the period 2 October 2020 to 30 June 2021.

[#] For the period 12 May 2021 to 30 June 2021.

* Amounts have been restated from investing activities to operating activities, refer to Note 14.

The above Cash Flow Statements should be read in conjunction with the accompanying notes

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NOTES TO THE FINANCIAL STATEMENTS

Note 1 – General information

This Financial Report covers the following entities:

- La Trobe Financial Capital Markets Trust 2017-2 (“LFCMT 2017-2”);
- La Trobe Financial Capital Markets Trust 2018-1 (“LFCMT 2018-1”);
- La Trobe Financial Capital Markets Trust 2018-2 (“LFCMT 2018-2”);
- La Trobe Financial Capital Markets Trust 2019-1 (“LFCMT 2019-1”);
- La Trobe Financial Capital Markets Trust 2019-2 (“LFCMT 2019-2”);
- La Trobe Financial Capital Markets Trust 2020-1 (“LFCMT 2020-1”);
- La Trobe Financial Capital Markets Trust 2020-S1 (“LFCMT 2020-S1”);
- La Trobe Financial Capital Markets Trust 2021-1 (“LFCMT 2021-1”); and
- La Trobe Financial Capital Markets Trust 2021-2 (“LFCMT 2021-2”) (“the Trusts”).

The Trusts were established in Australia and this Financial Report is presented in the Australian currency, which is the functional currency. This report is for the year ended 30 June 2022, with the comparative period being the year ended 30 June 2021, unless otherwise stated. During the financial year LFCMT 2017-2 was wound up on 30 June 2022 while LFCMT 2021-2 was established 11 August 2021. No comparatives are provided for the recently established Trust.

The beneficiaries have appointed:

- Perpetual Corporate Trust Limited as Trustee and Custodian;
- La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager; and
- La Trobe Financial Services Pty Limited as Servicer.

The address of the Trustee’s registered office is Level 18, 123 Pitt Street, Sydney, New South Wales, Australia 2000. The address of the Trust Manager and Servicer’s registered office is Level 25, 333 Collins Street, Melbourne, Victoria, Australia 3000.

The principal activities of the Trusts were operating as a residential mortgage lender having acquired loans secured by registered Mortgage over freehold land and buildings across Australia, in accordance with the La Trobe Financial Capital Markets Trusts Master Trust Deed (“the Master Trust Deed”) and the respective trust Series Supplement (“the Series Supplements”).

Note 2 – Basis of preparation

In the opinion of the Trust Manager, the Trusts are not publicly accountable. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures and AASB1 First time adoption of Australian Accounting Standards has been applied for the purpose of complying with the Trust Manager’s reporting obligation as specified in the Series Supplements and the Master Trust Deed. There was no impact on the recognition and measurement of amounts recognised in the balance sheet, income statement, direct equity adjustments and cashflows as a result of the change in the basis of preparation. Unless otherwise stated, the Financial Statements have been prepared under the historical cost convention and the accounting policies. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Trusts.

The Financial Report has been prepared using ‘plain English’ phrases in lieu of AASB terminology and a separate Income Statement retained as permitted by AASB 101 *Presentation of Financial Statements* in order to improve the transparency of the Financial Report. Key ‘plain English’ phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Balance sheet	Statement of financial position
Statement of equity adjustment	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Shortfall	Expected credit loss

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 3 – Summary of significant accounting policies

1. Basis of valuing assets

1.1 Mortgage investments

Mortgage investments comprise loans secured by registered property Mortgage. An independent valuation of each security is obtained at the inception of the loan.

The classification of investments under AASB 9 *Financial Instruments* ("AASB 9") is generally based on the business model under which the assets are managed and the contractual cash flow characteristics. The business model of the Trust's mortgage investments is to hold the assets to maturity unless required to be disposed to meet investment mandates. As result, mortgage investments are considered to be held to collect contractual cash flows and continue to be measured at amortised cost less impairment.

1.2 Provisioning

For impairment provisioning purposes, the Trust Manager allocates all mortgage investments into four distinct categories: performing, early arrears, default and specific impaired.

Performing

Mortgage investments are classified as performing where there has been no significant increase in credit risk since settlement. Provisions reflect forecasted shortfalls based on historical loss experience in the preceding 12 month period. The Trust also considers forward looking information to address whether the historical loss rate is inconsistent with expectations taking into account future economic conditions such as unemployment rates, lending indicators and property prices. This is referred to as Stage 1 (or 12 month Expected Credit Loss "ECL") under AASB terminology.

Early Arrears

Mortgage investments are classified as early arrears when they are in arrears greater than 30 days or they have investment characteristics indicating an increase in credit risk, but not such that default is probable and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast for each investment allowing for a probability of default over the remaining term of the mortgage investment and net foreclosure proceeds. This is referred to as Stage 2 (or lifetime ECL not credit impaired) under AASB terminology.

Default

Mortgage investments are classified as default when they are in arrears greater than 90 days and their investment characteristics indicate default is more probable than not and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast based on the projected net foreclosure proceeds for each investment allowing for a probability of foreclosure. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Specific impaired

The Trust Manager estimates provisions on a specific basis when there are quantitative or qualitative factors indicating that an individual mortgage investment may be impaired. The provision is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for costs of realisation. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Quantitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- in arrears greater than 90 days; and
- Loan to Valuation Ratio (LVR) exceeding 80 percent.

Qualitative factors that trigger the Trust Manager to assess the potential specific impairment of Mortgage include:

- the nature and substance of communication with borrowers in arrears; and
- assessment of past performance of similar loans, including characteristics such as collateral location and loan purpose.

1.3 Cash

For purposes of the Cash Flow Statement, cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding overdraft balances.

A cash holding is maintained equal to an Expense Reserve, Excess Spread Reserve and a Yield Enhancement Reserve as required by each Series Supplement. This asset whilst liquid is not available to be used in ordinary operating circumstances.

1.4 Receivables

Other debtors are recognised at the amounts receivable when originated and are generally due for settlement within 30 days of becoming receivable. These receivables are measured on an amortised cost basis as they are held to collect contractual cash flows. Impairments are only recognised to the extent that receivables are not recoverable. Receivables are unsecured excepting interest and fees on mortgage investments.

2. Liabilities

2.1 Borrowings

The Trusts issue notes to subscribers in accordance with each Series Supplement. Under AASB 9, these notes are measured at amortised cost subject to estimated charge-offs as per Accounting Policy 2.5.

2.2 Residual units

Amounts attributable to the residual unitholder comprise the residual interest in the assets of each Trust after deducting its liabilities. In accordance with AASB 132, residual unitholders' interests are classified as a liability and are recognised and held at cost.

2.3 Reserves payable

In accordance with the Series Supplements, certain contributions by the Trust Manager and the residual income unitholder occurring at either establishment or on payment dates are paid into reserves. These amounts represent liabilities that are due and payable to the contributor at the conclusion of each Trust, being the earlier of the repayment of all borrowings or the maturity date. The amounts are unsecured and are measured at amortised cost.

2.4 Payables

These amounts represent liabilities for goods and services provided to each Trust prior to the end of the financial period and which are unpaid at that date. The amounts are unsecured and are usually paid within 30 days of recognition.

2.5 Charge-offs

Crystallised shortfalls are initially allocated against Excess Available Income (being the cash profit of the relevant month as determined under each Series Supplement). The Series Supplement specifies that where shortfalls exceed Excess Available Income, the shortfall must be allocated first to certain Reserves, then as a charge-off to reduce the stated amounts of the Notes in reverse security order commencing with Equity Notes and working through to Class A1 Notes. Crystallised charge-offs may be reinstated (reversed) from future excess available income.

Consistent with the above, the Trust Manager recognises estimated charge-offs that have yet to crystallise to offset impairment provisions recognised under Accounting Policy 1.2 to the extent that impairments cannot be absorbed as a reduction in distributions. Reflecting the priority order on crystallisation, the estimated charge-offs are allocated first to relevant reserves payable and then against borrowings (noteholder balance).

3. Recognition of revenue

The Trusts recognise revenue when services have been provided in accordance with contractual terms and conditions and it is probable that consideration will be received.

4. Recognition of income and expenses on mortgage investments

As a result of measuring recognised mortgage investments at amortised cost, revenues and certain investment related expenses are brought to account using the effective interest method. As prescribed by AASB 9 *Financial Instruments*, this method has the effect of recognising interest revenue and certain borrower fee revenues relating to the asset on an amortised basis over the expected life of the loan (evaluated by asset groups). The net unamortised portion of these amounts is recorded as an adjustment to the value of the investment.

Referral fees (both up front and trail) are brought to account up front as a payable and in the value of the mortgage at inception. Under the effective interest rate method, the referral fee cost is amortised over the life of the investment and included in interest revenue.

Other fee revenue relating to loans is recognised in the period during which the related services are provided or determining event completed. Revenue is measured at the fair value of the consideration received or receivable.

5. Recognition of expenses on borrowings

As a result of measuring subscriber notes at amortised cost, borrowing costs are brought to account using the effective interest method. As prescribed by AASB 9, this method has the effect of recognising interest payments and certain facility fee expenses on an amortised basis over the expected life of borrowings. The net unamortised portion of these amounts is recorded as an adjustment to the value of borrowings.

6. Recognition of other expenses

Management service fees charged by the appointed Trust Manager and Servicer are in accordance with the Series Supplements and are brought to account on an accrual basis. All other expenses, including Trustee, Custodian and Standby Servicer fees, are also brought to account on an accrual basis.

7. Tax

Under current legislation, the Trusts are not subject to income tax provided the taxable income of each Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust). The Trusts distribute all taxable income to the residual unitholders.

8. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). The Trust qualifies for Reduced Input Tax Credits ("RITC") at a rate of 75%. In these circumstances the non-recoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as receivable or payable in the Balance Sheet.

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

9. Distributions

In accordance with the Master Trust Deed, all net income of each Trust must be paid to the residual income unitholder. The actual payment of distributions occurs in accordance with the Cashflow Allocation Methodology identified in each Series Supplement. The distribution payable as at balance date is recognised separately in the Balance Sheet and represents the amounts yet to be paid. The amount distributed for tax purposes may vary from the distribution reported in the Income Statement.

10. Accounting classifications and fair value of financial assets and liabilities

Financial assets and liabilities are recognised at amortised cost basis. The carrying value equates to the fair value.

Note 4 – Impact of new accounting standards

(a) Current financial year

All of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current period have been adopted, including AASB 1060 General Purpose Financial Statements – Simplified Disclosure for-Profit and Not-for-Profit Tier 2 Entities for the current year.

(b) Future financial years

Certain accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting period. The Trust Manager has assessed these will not have a material impact on the Financial Report.

Note 5 – Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Trusts and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Trust Manager makes accounting estimates and assumptions concerning the future performance of the Trust and its loan portfolios. The resulting accounting estimates will, by definition, seldom equal the related actual events. The following critical accounting estimates and assumptions were made in applying the Trust's accounting policies for the year ended 30 June 2022:

Effective interest rates adjustments

As identified in Accounting Policy 3, certain fee income is recognised over the estimated effective life span of mortgage investments. In bringing asset related income to account, 21% of mortgage investments have been allocated an effective life span of 10 months and 79% of mortgage investments have been allocated an effective life span of 65 months.

Provisioning – mortgage investments

In applying Accounting Policy 1.2, the Trust Manager uses a financial model to determine the provision requirements for mortgages investments held. The financial model, which was independently developed, is based on multiple scenarios at the time of assessment, uses mortgage investment characteristics (such as arrears ageing and borrower credit history), and current and future economic variables (such as unemployment rates, lending indicators and property prices) to determine a collective provision for mortgage investments that are not specifically impaired. The financial model methodology involves estimating the likelihood that shortfalls will occur (including "probability of default" and "exposure at default" as defined by the AASB) and the projected amount of the shortfalls ("loss given default" as defined by the AASB). Each scenario is the probability weighted in terms of likelihood of outcome as determined by the Trust Manager

The AASB terms represent the following:

- Probability of default – the likelihood that the underlying borrower will default resulting in recovery action taken by The Trust Manager in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default – an estimate of the future mortgage investment balance at a future default date, taking into account expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default – an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

Estimated charge-offs

In applying Accounting Policy 2.5, the Trust Manager determines the estimated charge-off using the provision for mortgage impairments. It is therefore dependent upon the estimates and assumptions described for provisioning – mortgage investments.

(b) Critical judgements in applying the entity's accounting policies

The financial model for provisioning of mortgage investments is dependent upon historic loss experience (which may have occurred in a different economic environment), the Trust Manager has assessed the need for an additional "economic overlay" provision to ensure provisioning is reflective of the expected future economic conditions and outcomes.

The economic overlay provision is based on multiple scenarios at the time of assessment as to future economic conditions which are then probability weighted in terms of likelihood of outcome as determined by the Trust Manager.

In determining the economic overlay provision, three scenarios were considered:

- most probable 60% weighting (2021: 35%) – the scenario reflects each of the Trusts best estimate of the most likely economic conditions and future outcomes;
- less favourable 15% weighting (2021: 55%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 25% weighting (2021: 10%) – the scenario where economic conditions are more benign, thereby leading to reduced shortfalls.

Note 6 – Cash and reserve account

2022	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Cash at bank and on hand	-	30	8,164	11,129	18,194	24,387	10,039	38,461	41,732
Reserve account									
– Expense Reserve	-	-	150	150	150	150	150	150	150
– Yield Enhancement Reserve	-	-	2,200	2,200	2,200	5,000	2,500	2,200	2,200
– Excess Spread Reserve	-	-	-	-	-	-	1,200	-	-
Total reserves	-	-	2,350	2,350	2,350	5,150	3,850	2,350	2,350
Total cash	-	30	10,514	13,479	20,544	29,537	13,889	40,811	44,082
Undrawn limit of the liquidity facility	-	-	3,852	4,482	7,377	8,374	4,261	10,749	12,699

2021	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Cash at bank and on hand	8,409	9,109	13,130	17,707	29,562	42,881	18,589	35,894
Reserve account								
– Expense Reserve	150	150	150	150	150	150	150	150
– Yield Enhancement Reserve	2,200	2,200	2,200	2,200	2,200	5,000	1,645	179
– Excess Spread Reserve	-	-	-	-	-	-	575	-
Total reserves	2,350	2,350	2,350	2,350	2,350	5,150	2,370	329
Total cash	10,759	11,459	15,480	20,057	31,912	48,031	20,959	36,223
Undrawn limit of the liquidity facility	6,320	5,121	6,022	6,729	11,304	13,169	6,036	17,537

Reserve account

The Reserve Account comprises an Expense Reserve, Yield Enhancement Reserve and an Excess Spread Reserve, which are maintained in accordance with each Series Supplement. The purpose of each reserve is as follows:

- Expense Reserve – to cover any expenses incurred by the Trustee which the Trust Manager reasonably determines to be by their nature extraordinary and are required to ensure the orderly management of the investments.

- Yield Enhancement Reserve – to cover any interest shortfalls on senior notes.
- Excess Spread Reserve – to offset crystallised shortfalls on mortgage investments that exceed available income in the income waterfall.

Liquidity facility

Each Trust has a Liquidity Facility which covers any liquidity shortfalls for a relevant collection period in accordance with the Series Supplement and an associated Liquidity Facility Agreement. No liquidity draw has been made for any of the Trusts for the year ended 30 June 2022 (30 June 2021: nil).

Note 7 – Mortgage investments

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Current mortgage pool	-	-	251,641	290,742	478,178	538,076	278,927	682,329	809,171
Effective interest rate adjustments	-	-	1,837	1,969	2,980	3,190	1,669	3,744	4,650
Less: provision for mortgage impairments	-	-	(635)	(503)	(539)	(253)	(213)	(428)	(515)
Total mortgage investments	-	-	252,843	292,208	480,619	541,013	280,383	685,645	813,306
Pool Factor Ratio*	-	-	34.8%	39.7%	39.4%	44.1%	57.7%	57.5%	67.2%

* The ratio of the current mortgage pool to the mortgage pool at closing date.

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
2021								
Current mortgage pool	204,755	335,287	391,470	434,045	728,740	839,735	387,330	1,138,030
Effective interest rate adjustments	1,737	2,577	2,807	2,975	4,768	5,380	2,483	7,140
Less: provision for mortgage impairments	(1,169)	(1,667)	(1,751)	(2,277)	(2,831)	(2,223)	(973)	(1,244)
Total mortgage investments	205,323	336,197	392,526	434,743	730,677	842,892	388,840	1,143,926
Pool Factor Ratio*	41.3%	46.3%	54.1%	59.3%	60.0%	68.9%	80.2%	95.9%

* The ratio of the current mortgage pool to the mortgage pool at closing date.

a) Provision for mortgage impairments

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Collective	-	-	369	292	313	147	123	248	299
Economic overlay	-	-	266	211	226	106	90	180	216
Specific impaired	-	-	-	-	-	-	-	-	-
Total provision for mortgage impairments	-	-	635	503	539	253	213	428	515

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
2021								
Collective	462	1,103	1,165	1,658	2,008	1,583	617	662
Economic overlay (including COVID-19)	219	403	437	559	823	640	356	582
Specific impaired	488	161	149	60	-	-	-	-
Total provision for mortgage impairments	1,169	1,667	1,751	2,277	2,831	2,223	973	1,244

Movement reconciliation

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Opening balance	1,169	1,667	1,751	2,277	2,831	2,223	973	1,244	-
Charge/(release) to the Income Statement	(1,169)	(1,667)	(1,116)	(1,774)	(2,292)	(1,970)	(760)	(816)	515
Closing balance	-	-	635	503	539	253	213	428	515

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
2021								
Opening balance	2,592	3,551	4,801	3,789	4,973	3,787	-	-
Charge/(release) to the Income Statement	(1,423)	(1,884)	(3,050)	(1,512)	(2,142)	(1,564)	973	1,244
Closing balance	1,169	1,667	1,751	2,277	2,831	2,223	973	1,244

Analysis by category

LFCMT 2017-2

	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
2022					
Opening balance	60	199	422	488	1,169
Transferred to/(from) Early Arrears	-	-	-	-	-
Transferred to/(from) Default	-	-	-	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(29)	(80)	(110)	-	(219)
New and increased provisions (net of releases)	(31)	(119)	(312)	(488)	(950)
Charge/(release) to the income statement	(60)	(199)	(422)	(488)	(1,169)
Closing balance	-	-	-	-	-
	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
2021					
Opening balance	255	662	1,017	658	2,592
Transferred to/(from) Early Arrears	(162)	162	-	-	-
Transferred to/(from) Default	(340)	-	340	-	-
Transferred to/(from) Specific impaired	(301)	-	-	301	-
Movement in COVID-19 overlay	(164)	(259)	(81)	-	(504)
New and increased provisions (net of releases)	772	(366)	(854)	(471)	(919)
Charge/(release) to the income statement	(195)	(463)	(595)	(170)	(1,423)
Closing balance	60	199	422	488	1,169

LFCMT 2018-1

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	142	463	901	161	1,667
Transferred to/(from) Early Arrears	-	-	-	-	-
Transferred to/(from) Default	-	-	-	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(70)	(173)	(160)	-	(403)
New and increased provisions (net of releases)	(72)	(290)	(741)	(161)	(1,264)
Charge/(release) to the income statement	(142)	(463)	(901)	(161)	(1,667)
Closing balance	-	-	-	-	-

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	550	1,185	1,396	420	3,551
Transferred to/(from) Early Arrears	(352)	352	-	-	-
Transferred to/(from) Default	(337)	-	337	-	-
Transferred to/(from) Specific impaired	(35)	-	-	35	-
Movement in COVID-19 overlay	(348)	(420)	(61)	-	(829)
New and increased provisions (net of releases)	664	(654)	(771)	(294)	(1,055)
Charge/(release) to the income statement	(408)	(722)	(495)	(259)	(1,884)
Closing balance	142	463	901	161	1,667

LFCMT 2018-2

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	173	477	952	149	1,751
Transferred to/(from) Early Arrears	(21)	21	-	-	-
Transferred to/(from) Default	37	-	(37)	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(99)	(279)	(620)	-	(998)
New and increased provisions (net of releases)	(72)	(154)	257	(149)	(118)
Charge/(release) to the income statement	(155)	(412)	(400)	(149)	(1,116)
Closing balance	18	65	552	-	635

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	788	1,776	1,233	1,004	4,801
Transferred to/(from) Early Arrears	(322)	322	-	-	-
Transferred to/(from) Default	(494)	-	494	-	-
Transferred to/(from) Specific impaired	465	-	-	(465)	-
Movement in COVID-19 overlay	(515)	(632)	(58)	-	(1,205)
New and increased provisions (net of releases)	251	(989)	(717)	(390)	(1,845)
Charge/(release) to the income statement	(615)	(1,299)	(281)	(855)	(3,050)
Closing balance	173	477	952	149	1,751

LFCMT 2019-1

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	201	652	1,364	60	2,277
Transferred to/(from) Early Arrears	(2)	2	-	-	-
Transferred to/(from) Default	22	-	(22)	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(102)	(252)	(510)	-	(864)
New and increased provisions (net of releases)	(101)	(347)	(402)	(60)	(910)
Charge/(release) to the income statement	(183)	(597)	(934)	(60)	(1,774)
Closing balance	18	55	430	-	503

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	953	1,492	1,184	160	3,789
Transferred to/(from) Early Arrears	(499)	499	-	-	-
Transferred to/(from) Default	(1,025)	-	1,025	-	-
Transferred to/(from) Specific impaired	100	-	-	(100)	-
Movement in COVID-19 overlay	(620)	(478)	(20)	-	(1,118)
New and increased provisions (net of releases)	1,292	(861)	(825)	-	(394)
Charge/(release) to the income statement	(752)	(840)	180	(100)	(1,512)
Closing balance	201	652	1,364	60	2,277

LFCMT 2019-2

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	272	936	1,623	-	2,831
Transferred to/(from) Early Arrears	-	-	-	-	-
Transferred to/(from) Default	44	-	(44)	-	-
Transferred to/(from) Specific impaired	(125)	-	-	125	-
Movement in COVID-19/Economic overlay	(268)	(419)	(723)	-	(1,410)
New and increased provisions (net of releases)	118	(452)	(423)	(125)	(882)
Charge/(release) to the income statement	(231)	(871)	(1,190)	-	(2,292)
Closing balance	41	65	433	-	539

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	1,437	1,835	1,701	-	4,973
Transferred to/(from) Early Arrears	(751)	751	-	-	-
Transferred to/(from) Default	(1,397)	-	1,397	-	-
Transferred to/(from) Specific impaired	(50)	-	-	50	-
Movement in COVID-19 overlay	(961)	(537)	(8)	-	(1,506)
New and increased provisions (net of releases)	1,994	(1,113)	(1,467)	(50)	(636)
Charge/(release) to the income statement	(1,165)	(899)	(78)	-	(2,142)
Closing balance	272	936	1,623	-	2,831

LFCMT 2020-1

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	405	593	1,225	-	2,223
Transferred to/(from) Early Arrears	(82)	82	-	-	-
Transferred to/(from) Default	8	-	(8)	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(400)	(613)	(1,440)	-	(2,453)
New and increased provisions (net of releases)	114	114	255	-	483
Charge/(release) to the income statement	(360)	(417)	(1,193)	-	(1,970)
Closing balance	44	177	32	-	253

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	2,061	1,557	169	-	3,787
Transferred to/(from) Early Arrears	(510)	510	-	-	-
Transferred to/(from) Default	(882)	-	882	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19 overlay	(1,358)	(551)	153	-	(1,756)
New and increased provisions (net of releases)	1,094	(923)	21	-	192
Charge/(release) to the income statement	(1,656)	(964)	1,056	-	(1,564)
Closing balance	405	593	1,225	-	2,223

LFCMT 2020-S1

	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
2022					
Opening balance	175	455	343	-	973
Transferred to/(from) Early Arrears	(42)	42	-	-	-
Transferred to/(from) Default	(12)	-	12	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(138)	(135)	(1,154)	-	(1,427)
New and increased provisions (net of releases)	45	(263)	885	-	667
Charge/(release) to the income statement	(147)	(356)	(257)	-	(760)
Closing balance	28	99	86	-	213
2021					
Opening balance	-	-	-	-	-
Transferred to/(from) Early Arrears	(358)	358	-	-	-
Transferred to/(from) Default	(343)	-	343	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19 overlay	88	185	83	-	356
New and increased provisions (net of releases)	788	(88)	(83)	-	617
Charge/(release) to the income statement	175	455	343	-	973
Closing balance	175	455	343	-	973

LFCMT 2021-1

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	772	394	78	-	1244
Transferred to/(from) Early Arrears	(64)	64	-	-	-
Transferred to/(from) Default	(59)	-	59	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	(140)	(145)	(234)	-	(519)
New and increased provisions (net of releases)	(414)	(181)	298	-	(297)
Charge/(release) to the income statement	(677)	(262)	123	-	(816)
Closing balance	95	132	201	-	428

2021	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	-	-	-	-	-
Transferred to/(from) Early Arrears	(344)	344	-	-	-
Transferred to/(from) Default	(36)	-	36	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19 overlay	387	168	27	-	582
New and increased provisions (net of releases)	765	(118)	15	-	662
Charge/(release) to the income statement	772	394	78	-	1,244
Closing balance	772	394	78	-	1,244

LFCMT 2021-2

2022	Performing \$'000	Early Arrears \$'000	Default \$'000	Specific Impaired \$'000	Total \$'000
Opening balance	-	-	-	-	-
Transferred to/(from) Early Arrears	(89)	89	-	-	-
Transferred to/(from) Default	(84)	-	84	-	-
Transferred to/(from) Specific impaired	-	-	-	-	-
Movement in COVID-19/Economic overlay	41	79	96	-	216
New and increased provisions (net of releases)	229	19	51	-	299
Charge/(release) to the income statement	97	187	231	-	515
Closing balance	97	187	231	-	515

Ratios

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
<i>Provision to total AUM ratios</i>									
Total AUM*	-	-	259,805	301,871	496,372	562,463	288,966	720,790	850,903
Collective provisions	-	-	369	292	313	147	123	248	299
Collective provisions to AUM	-	-	0.14%	0.10%	0.06%	0.03%	0.04%	0.03%	0.04%
Economic overlay (including COVID-19 overlay)	-	-	266	211	226	106	90	180	216
Economic overlay to AUM (including COVID-19 overlay)	-	-	0.10%	0.07%	0.05%	0.02%	0.03%	0.02%	0.03%
Specific impaired provision	-	-	-	-	-	-	-	-	-
Specific impaired provision to AUM	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total provision	-	-	635	503	539	253	213	428	515
Total provision to total AUM	-	-	0.24%	0.17%	0.11%	0.05%	0.07%	0.05%	0.07%

*Total AUM represents cash (excluding reserves) and mortgage investments.

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
2021								
<i>Provision to total AUM ratios</i>								
Total AUM*	213,732	345,306	405,656	452,450	760,239	885,773	407,429	1,179,820
Collective provisions	462	1,103	1,165	1,658	2,008	1,583	617	662
Collective provisions to AUM	0.22%	0.32%	0.29%	0.37%	0.26%	0.18%	0.15%	0.06%
Economic overlay (including COVID-19 overlay)	219	403	437	559	823	640	356	582
Economic overlay to AUM (including COVID-19 overlay)	0.10%	0.12%	0.11%	0.12%	0.11%	0.07%	0.09%	0.05%
Specific impaired provision	488	161	149	60	-	-	-	-
Specific impaired provision to AUM	0.23%	0.05%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Total provision	1,169	1,667	1,751	2,277	2,831	2,223	973	1,244
Total provision to total AUM	0.55%	0.48%	0.43%	0.50%	0.37%	0.25%	0.24%	0.11%

*Total AUM represents cash (excluding reserves) and mortgage investments.

Under individual mortgage agreements, the Trust Manager and Trustee can dispose of the collateral held. This real property is disposed of on the open market, typically within 6 months of possession. The value of the collateral for an individual mortgage investment may be less than the relevant investment balance, which results in the recognition of specific provisions.

Hardship

It is recognised that a borrower's life circumstances may change occasionally, influencing their ability to maintain their repayment obligations. It is the Trust Manager's policy and requirement of the National Consumer Credit Protection Act 2009 (NCCP) to assist borrowers who may be experiencing hardship whenever possible. Hardship assistance can be provided in many forms to suit the circumstances of the borrowers. The effect on arrears will depend on whether repayments are capitalised and timing of that capitalisation which may be upfront or at conclusion of the hardship arrangement.

Hardship is split into three categories for better understanding of the cause of hardship. Natural Disaster relates to events such as bushfire or floods. Pandemic relates to health crises such as COVID-19 that also had significant economic ramifications. Individual circumstance captures all other causes of hardship and typically is related to temporary loss of employment or borrower health concerns.

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Hardship to total AUM ratio by cause:									
– Individual circumstance	-	-	0.08%	0.69%	0.34%	0.48%	-	0.21%	0.20%
– Natural Disaster	-	-	-	-	-	-	-	-	-
– Pandemic	-	-	-	-	-	-	-	-	-
Hardship to total AUM ratio	-	-	0.08%	0.69%	0.34%	0.48%	-	0.21%	0.20%
Outstanding principal of mortgage investments in	-	-	201	2,020	1,614	2,596	-	1,420	1,638
Collateral held for mortgage investments in hardship	-	-	265	2,920	2,550	3,615	-	2,235	2,140
Asset coverage ratio – Hardship	-	-	1.32X	1.45X	1.58X	1.39X	-	1.57X	1.31X
	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	
2021									
Hardship to total AUM ratio by cause:									
– Individual circumstance	0.68%	1.10%	0.59%	0.61%	0.57%	1.05%	0.44%	0.21%	
– Natural Disaster	-	-	-	-	-	-	-	-	
– Pandemic	0.21%	0.12%	0.97%	0.20%	0.04%	0.07%	-	-	
Hardship to total AUM ratio	0.88%	1.22%	1.56%	0.81%	0.61%	1.12%	0.44%	0.21%	
Outstanding principal of mortgage investments in	1,813	4,079	6,117	3,513	4,447	9,433	1,707	2,425	
Collateral held for mortgage investments in hardship	2,900	6,163	7,938	5,283	6,313	12,180	2,070	3,570	
Asset coverage ratio – Hardship	1.60X	1.51X	1.30X	1.50X	1.42X	1.29X	1.21X	1.47X	

b) Bad and doubtful debts

2022	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Mortgage investments written off	-	-	-	54	125	-	-	-	-
Less: Recoveries on amounts previously written off	(31)	(80)	(7)	(13)	(34)	-	-	-	-
Net shortfall/(recovery) crystallised	(31)	(80)	(7)	41	91	-	-	-	-
Charge/(release) to the provision	(1,169)	(1,667)	(1,116)	(1,774)	(2,292)	(1,970)	(760)	(816)	515
Bad and doubtful debts	(1,200)	(1,747)	(1,123)	(1,733)	(2,201)	(1,970)	(760)	(816)	515
Cumulative crystallised shortfalls since Trust establishment	-	-	415	88	102	-	-	-	-
Annualised loss rate	0.00%	0.00%	0.06%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%

2021	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Mortgage investments written off	471	294	390	-	50	-	-	-
Less: Recoveries on amounts previously written off	(1)	(90)	(40)	(9)	-	-	-	-
Net shortfall/(recovery) crystallised	470	204	350	(9)	50	-	-	-
Charge/(release) to the provision	(1,423)	(1,884)	(3,050)	(1,512)	(2,142)	(1,564)	973	1,244
Bad and doubtful debts	(953)	(1,680)	(2,700)	(1,521)	(2,092)	(1,564)	973	1,244
Cumulative crystallised shortfalls since Trust establishment	988	729	361	95	50	-	-	-
Annualised loss rate	0.20%	0.10%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%

Bad and doubtful debts comprise the actual crystallised shortfall on mortgage investments and adjustments to the provision for mortgage impairments offset by recoveries received in relation to mortgage investments previously discharged with a shortfall. For an individual mortgage investment, the crystallised shortfall may differ from the initial impairment as the amounts received from disposal of securities may differ from valuations, which are used in the provision estimate.

Ratios

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
<i>Bad & Doubtful Debts (BDD) expense ratios to total AUM ratios</i>									
Net shortfall crystallised	-	-	7	41	92	-	-	-	-
Net shortfall crystallised to AUM	0.00%	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%
Total BDD expense	-	-	(1,123)	(1,733)	(2,201)	(1,970)	(760)	(816)	515
Total BDD expense to AUM	0.00%	0.00%	(0.43)%	(0.57)%	(0.44)%	(0.35)%	(0.26)%	(0.11)%	(0.06)%
2021									
<i>Bad & Doubtful Debts (BDD) expense ratios to total AUM ratios</i>									
Net shortfall crystallised	470	204	350	(9)	50	-	-	-	-
Net shortfall crystallised to AUM	0.22%	0.06%	0.09%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Total BDD expense	(953)	(1,680)	(2,700)	(1,521)	(2,092)	(1,564)	973	1,244	
Total BDD expense to AUM	(0.45)%	(0.49)%	(0.67)%	(0.34)%	(0.28)%	(0.18)%	0.24%	0.11%	

c) Mortgage investments performance analysis

LFCMT 2017-2

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	-	-	0.0%	-	646	189,001	92.3%	34
Non-performing								
- 31 to 60 days	-	-	0.0%	-	5	2,382	1.2%	30
- 61 to 90 days	-	-	0.0%	-	4	1,860	0.9%	32
- 91 to 120 days	-	-	0.0%	-	2	489	0.2%	12
- 121 to 150 days	-	-	0.0%	-	1	173	0.1%	5
- 151 to 180 days	-	-	0.0%	-	-	-	0.0%	-
- 181+ days	-	-	0.0%	-	13	10,128	4.9%	846
- Mortgage in possession	-	-	0.0%	-	1	722	0.4%	722
Total non-performing	-	-	0.0%	-	26	15,754	7.7%	1,647
Total	-	-	0.0%	-	672	204,755	100.0%	1,681

*The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2018-1

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	-	-	0.0%	-	928	317,673	94.8%	63
Non-performing								
- 31 to 60 days	-	-	0.0%	-	6	1,847	0.6%	19
- 61 to 90 days	-	-	0.0%	-	7	1,948	0.6%	40
- 91 to 120 days	-	-	0.0%	-	2	684	0.2%	23
- 121 to 150 days	-	-	0.0%	-	2	925	0.3%	36
- 151 to 180 days	-	-	0.0%	-	2	714	0.2%	22
- 181+ days	-	-	0.0%	-	23	11,177	3.2%	1,077
- Mortgage in possession	-	-	0.0%	-	1	319	0.1%	319
Total non-performing	-	-	0.0%	-	43	17,614	5.2%	1,536
Total	-	-	0.0%	-	971	335,287	100.0%	1,599

*The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2018-2

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	689	240,426	95.6%	55	963	371,430	94.9%	100
Non-performing								
- 31 to 60 days	5	1,697	0.7%	16	13	5,955	1.5%	59
- 61 to 90 days	2	577	0.2%	39	3	1,043	0.3%	29
- 91 to 120 days	2	753	0.3%	20	3	1,072	0.3%	25
- 121 to 150 days	5	2,346	0.9%	80	4	3,271	0.8%	90
- 151 to 180 days	2	1,708	0.7%	102	-	-	0.0%	-
- 181+ days	6	4,134	1.6%	602	11	7,867	2.0%	640
- Mortgage in possession	-	-	0.0%	-	1	832	0.2%	832
Total non-performing	22	11,215	4.4%	859	35	20,040	5.1%	1,675
Total	711	251,641	100.0%	914	998	391,470	100.0%	1,775

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2019-1

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	797	280,171	96.4%	45	1,065	412,425	95.0%	95
Non-performing								
- 31 to 60 days	4	1,290	0.4%	14	11	4,655	1.1%	57
- 61 to 90 days	3	622	0.2%	19	4	2,601	0.6%	39
- 91 to 120 days	4	2,364	0.8%	49	4	1,649	0.4%	35
- 121 to 150 days	1	200	0.1%	9	5	2,609	0.6%	98
- 151 to 180 days	1	208	0.1%	10	5	2,267	0.5%	109
- 181+ days	14	5,887	2.0%	936	17	6,535	1.5%	700
- Mortgage in possession	-	-	0.0%	-	1	1,304	0.3%	1,304
Total non-performing	27	10,571	3.6%	1,037	47	21,620	5.0%	2,342
Total	824	290,742	100.0%	1,082	1,112	434,045	100.0%	2,437

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2019-2

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	1,182	464,309	97.0%	62	1,642	701,700	96.2%	170
Non-performing								
- 31 to 60 days	6	2,754	0.6%	38	9	5,075	0.7%	62
- 61 to 90 days	3	1,248	0.3%	22	6	3,613	0.5%	61
- 91 to 120 days	2	1,174	0.2%	23	7	4,852	0.7%	94
- 121 to 150 days	2	1,235	0.3%	34	2	1,751	0.2%	45
- 151 to 180 days	4	1,774	0.4%	72	2	1,151	0.2%	43
- 181+ days	6	5,684	1.2%	754	16	10,598	1.5%	879
- Mortgage in possession	-	-	0.0%	-	-	-	0.0%	-
Total non-performing	23	13,869	3.0%	943	42	27,040	3.8%	1,184
Total	1,205	478,178	100.0%	1,005	1,684	728,740	100.0%	1,354

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2020-1

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	1,362	525,921	97.7%	47	1,917	816,587	97.2%	52
Non-performing								
- 31 to 60 days	7	3,750	0.7%	43	6	3,197	0.4%	29
- 61 to 90 days	8	4,217	0.8%	79	9	3,760	0.4%	61
- 91 to 120 days	3	1,073	0.2%	29	4	2,196	0.3%	41
- 121 to 150 days	-	-	0.0%	-	5	2,568	0.3%	72
- 151 to 180 days	-	-	0.0%	-	5	3,356	0.4%	107
- 181+ days	5	3,115	0.6%	299	13	8,071	1.0%	429
- Mortgage in possession	-	-	0.0%	-	-	-	0.0%	-
Total non-performing	23	12,155	2.3%	450	42	23,148	2.8%	739
Total	1,385	538,076	100.0%	497	1,959	839,735	100.0%	791

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2020-S1

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	725	270,005	96.7%	58	929	377,441	97.4%	49
Non-performing								
- 31 to 60 days	2	1,918	0.7%	23	1	481	0.2%	6
- 61 to 90 days	-	-	0.0%	-	2	442	0.1%	9
- 91 to 120 days	2	1,603	0.6%	32	2	1,892	0.5%	36
- 121 to 150 days	1	1,585	0.6%	64	2	1,830	0.5%	56
- 151 to 180 days	1	282	0.1%	18	1	406	0.1%	19
- 181+ days	3	3,534	1.3%	313	5	4,838	1.2%	253
- Mortgage in possession	-	-	0.0%	-	-	-	0.0%	-
Total non-performing	9	8,922	3.3%	450	13	9,889	2.6%	379
Total	734	278,927	100.0%	508	942	387,330	100.0%	428

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2021-1

	2022				2021			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	1,558	669,601	98.2%	105	2,325	,126,616	99.1%	63
Non-performing								
- 31 to 60 days	14	5,718	0.8%	94	7	3,814	0.3%	39
- 61 to 90 days	4	2,090	0.3%	41	6	3,785	0.3%	50
- 91 to 120 days	4	1,668	0.2%	49	7	3,347	0.3%	77
- 121 to 150 days	3	1,135	0.2%	39	-	-	0.0%	-
- 151 to 180 days	2	1,095	0.2%	35	1	468	0.0%	19
- 181+ days	3	1,022	0.1%	69	-	-	0.0%	-
- Mortgage in possession	-	-	0.0%	-	-	-	0.0%	-
Total non-performing	30	12,728	1.8%	327	21	11,414	0.9%	185
Total	1,588	682,329	100.0%	432	2,346	1,138,030	100.0%	248

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

LFCMT 2021-2

	2022			
	No. of Loans	Investment balance \$'000	Investment balance %	Past due balance* \$'000
Performing	1,850	801,960	99.1%	119
Non-performing				
- 31 to 60 days	7	2,946	0.4%	31
- 61 to 90 days	3	852	0.1%	17
- 91 to 120 days	3	1,545	0.2%	30
- 121 to 150 days	2	1,059	0.1%	27
- 151 to 180 days	1	809	0.1%	27
- 181+ days	-	-	0.0%	-
- Mortgage in possession	-	-	0.0%	-
Total non-performing	16	7,211	0.9%	132
Total	1,866	809,171	100.0%	251

* The past due balance for non-performing loans represents amounts in arrears and full current investment balance where the mortgage is in possession.

Ratios

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Collateral held for non-performing mortgage investments	-	-	14,027	13,560	18,698	22,488	12,841	17,957	9,860
Asset coverage ratio (collateral to total secured)	-	-	1.25X	1.28X	1.35X	1.85X	1.44X	1.41X	1.37X
	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2021									
Collateral held for non-performing mortgage investments	21,490	27,971	27,736	28,201	36,982	33,318	13,078	16,447	
Asset coverage ratio (collateral to total secured)	1.36X	1.59X	1.38X	1.30X	1.37X	1.44X	1.32X	1.44X	

Under individual mortgage agreements, the Group can dispose of the collateral held. This real property is disposed of on the open market, typically within 6 months of possession. The value of the collateral for an individual mortgage investment may be less than the relevant investment balance, which results in the recognition of specific provisions.

Note 8 – Borrowings

(a) Noteholder balance

	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2022									
Stated amount	-	-	256,788	298,779	491,831	558,249	284,048	716,597	846,594
Interest accrued at balance date	-	-	366	445	654	1,058	484	696	797
Less: Estimated charge-offs	-	-	-	-	-	-	-	-	-
Noteholder balance	-	-	257,154	299,224	492,485	559,307	284,532	717,293	847,391
	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
2021									
Stated amount	210,655	341,413	401,434	448,623	753,599	877,933	402,415	1,169,128	
Interest accrued at balance date	216	368	364	419	753	1,081	439	538	
Less: Estimated charge-offs	-	(257)	(103)	(668)	(569)	-	-	-	
Noteholder balance	210,871	341,524	401,695	448,374	753,783	879,014	402,854	1,169,666	

As identified in Accounting Policy 2.5, estimated charge-offs are allocated according to requirements set out in each Series Supplement. At balance date, the Trusts were in compliance with all Series Supplement requirements. At the date of this report there are no unresolved matters between the Trust Manager, the Trustee and the noteholders.

(b) Note classes

2022 Note Type	Note Class	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Senior	A1	-	-	-	-	-	-	-	489,806	622,552
	A1S	-	-	-	-	-	-	-	-	-
	A1L	-	-	141,405	178,685	301,170	303,054	137,435	-	-
	A2	-	-	47,229	-	-	119,945	77,000	92,736	88,594
	A2S	-	-	-	5,400	5,886	-	-	-	-
	A2L	-	-	-	38,250	75,000	-	-	-	-
	A2a-R	-	-	-	-	-	-	-	-	-
	A2b	-	-	-	-	-	-	-	-	-
	A3	-	-	-	-	-	-	-	-	-
Total senior notes		-	-	188,634	222,335	382,056	422,999	214,435	582,542	711,146
Mezzanine	B	-	-	41,185	24,690	65,711	36,681	20,500	87,500	88,750
	C	-	-	6,256	19,872	8,961	35,459	19,000	10,000	7,500
	D	-	-	9,384	13,850	11,948	24,454	13,500	20,000	22,500
	E	-	-	3,649	9,033	10,952	12,227	7,500	11,250	10,000
	F	-	-	930	2,999	7,203	10,169	4,212	1,555	2,949
Equity	Equity	-	-	6,750	6,000	5,000	-	-	-	-
	Equity 1	-	-	-	-	-	8,130	2,401	2,500	3,120
	Equity 2	-	-	-	-	-	8,130	2,500	1,250	630
Total invested amount		-	-	256,788	298,779	491,831	558,249	284,048	716,597	846,594
Crystallised charge-offs		-	-	-	-	-	-	-	-	-
Stated amount		-	-	256,788	298,779	491,831	558,249	284,048	716,597	846,594

2021 Note Type	Note Class	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Senior	A1	90,771	-	-	-	-	-	-	869,540
	A1S	-	-	-	-	-	-	-	-
	A1L	-	-	-	-	-	-	-	-
	A2	-	191,000	227,146	283,721	484,904	529,435	253,970	-
	A2S	24,756	67,996	75,866	-	-	209,545	77,000	164,633
	A2L	-	-	-	31,059	55,231	-	-	-
	A2a-R	-	-	-	38,250	75,000	-	-	-
	A2b	-	-	-	-	-	-	-	-
	A3	26,406	-	-	-	-	-	-	-
Total senior notes		141,933	258,996	303,012	353,030	615,135	738,980	330,970	1,034,173
Mezzanine	B	35,868	27,479	59,250	30,750	82,500	37,500	20,500	87,500
	C	7,001	21,295	9,000	24,750	11,250	36,250	19,000	10,000
	D	9,974	15,113	13,500	17,250	15,000	25,000	13,500	20,000
	E	6,522	8,930	5,250	11,250	13,750	12,500	7,500	11,250
	F	4,157	4,350	4,672	5,593	10,964	11,443	5,712	2,455
Equity	Equity	5,200	5,250	6,750	6,000	5,000	-	-	-
	Equity 1	-	-	-	-	-	8,130	2,733	2,500
	Equity 2	-	-	-	-	-	8,130	2,500	1,250
Total invested amount		210,655	341,413	401,434	448,623	753,599	877,933	402,415	1,169,128
Crystallised charge-offs		-	-	-	-	-	-	-	-
Stated amount		210,655	341,413	401,434	448,623	753,599	877,933	402,415	1,169,128

These accompanying notes form part of the Financial Statements.

(c) Noteholder balance reconciliation

2022	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Opening balance	210,871	341,524	401,695	448,374	753,783	879,014	402,854	1,169,666	-
Drawdown	-	-	-	-	-	-	-	-	1,250,000
Repayment	(210,655)	(341,156)	(144,543)	(149,176)	(261,198)	(319,684)	(118,367)	(452,531)	(403,405)
Estimated charge-offs	-	-	-	-	-	-	-	-	-
Effective interest rate adjustment	(216)	(368)	2	26	(100)	(23)	45	158	796
Closing balance	-	-	257,154	299,224	492,485	559,307	284,532	717,293	847,391

2021	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Opening balance	258,791	413,813	518,901	570,699	1,032,657	1,208,000	-	-
Drawdown	-	-	-	-	-	-	500,000	1,250,000
Repayment	(48,985)	(74,256)	(119,932)	(123,575)	(280,155)	(330,414)	(97,585)	(80,872)
Estimated charge-offs	1,160	2,051	2,916	1,352	1,535	2,069	-	-
Effective interest rate adjustment	(95)	(84)	(190)	(102)	(254)	(641)	439	538
Closing balance	210,871	341,524	401,695	448,374	753,783	879,014	402,854	1,169,666

Note 9 – Trustee remuneration

The Trustee for the Trusts is contracted on normal commercial terms and conditions, and also includes the provision of custodian and standby services. The entitlements of the Trustee to remuneration are set out in each Series Supplement, and are disclosed below.

	LFCMT 2017-2 \$	LFCMT 2018-1 \$	LFCMT 2018-2 \$	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$
2022									
Income Statement									
Trustee fees	23,003	99,746	127,025	144,216	238,287	274,229	132,458	362,782	360,496
Document custody fees	1,711	6,153	7,230	8,399	12,386	16,792	7,069	31,548	27,143
Balance sheet									
<i>The total amount payable is within:</i>									
Other payables	-	83	5,471	67,476	10,025	11,480	5,906	14,686	17,520
2021									
Income Statement									
Trustee fees	96,967	154,657	192,668	212,190	370,386	433,745	135,043	59,815	
Document custody fees	57,272	4,217	6,802	7,219	11,792	22,905	3,867	3,399	
Balance sheet									
<i>The total amount payable is within:</i>									
Other payables	3,996	7,841	7,732	8,433	17,716	16,846	7,843	28,846	

Note 10 – Auditor remuneration

	LFCMT 2017-2	LFCMT 2018-1	LFCMT 2018-2	LFCMT 2019-1	LFCMT 2019-2	LFCMT 2020-1	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2
2022	\$	\$	\$	\$	\$	\$	\$	\$	\$
KPMG									
Audit of the annual financial report of the Trust	5,752	12,630	18,495	18,495	18,495	18,495	18,291	18,041	14,760
Remuneration for other services	-	-	-	-	-	-	-	-	-
Total auditor remuneration	5,752	12,630	18,495	18,495	18,495	18,495	18,291	18,041	14,760
	LFCMT	LFCMT	LFCMT						
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$
KPMG									
Audit of the annual financial report of the Trust	12,467	17,907	17,907	17,907	17,907	17,707	14,261	11,761	
Remuneration for other services	-	-	-	-	-	-	-	-	
Total auditor remuneration	12,467	17,907	17,907	17,907	17,907	17,707	14,261	11,761	

Note 11 – Residual unitholder

La Trobe Financial Pty Limited is a residual capital and income unitholder for each Trust. In accordance with the Series Supplements, La Trobe Financial Pty Limited holds nine Residual Capital Units at a price of \$1 per unit and one Residual Income Unit at a price of \$10 per unit in each Trust. The units were issued upon establishment of each Trust, based on normal commercial terms and conditions.

	2022 \$	2021 \$
Residual income unit		
La Trobe Financial Pty Limited	10	10
Residual capital unit		
La Trobe Financial Pty Limited	9	9
Solution Capital No. 3 Pty Ltd	1	1
Attributable to residual unitholders	20	20

La Trobe Financial Pty Limited is entitled to all distributions as the residual income unitholder for the year ended 30 June 2022. As noted in Accounting Policy 8, the distribution for tax purposes may differ from that disclosed on the income statement as an accounting distribution. For the year ended 30 June 2022, the net taxable income of each Trust was distributed in full. Reserves will be paid to the residual income unitholder at the conclusion of each Trust.

2022	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Distribution of the Trust for the year	1,372	6,711	7,910	8,438	14,000	9,546	8,234	26,702	23,409
Amount contributed to reserves as required by the Series Supplement	48	233	306	349	576	658	3,055	2,509	3,068

2021	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Distribution of the Trust for the year	5,351	9,008	9,248	11,617	20,495	14,383	7,634	3,643
Amount contributed to reserves as required by the Series Supplement	231	370	457	504	873	4,628	3,657	692

The balances have been reclassified from investing to operating cash flows to reflect that they relate to the underlying operations of the Trusts. Implementation of this change in presentation has caused no overall impact to the closing cash held position of each Trust.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

2022	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	LFCMT 2021-2 \$'000
Income statement									
Distribution to residual unitholder	2,024	7,253	8,371	8,943	14,618	9,966	8,514	27,176	23,226
Balance sheet									
Reserves payable	-	-	3,866	3,741	4,372	6,775	7,212	3,201	3,068
Distribution payable – residual unitholder	-	30	686	775	1,320	1,130	715	1,757	1,975
2021	LFCMT 2017-2 \$'000	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000	
Income statement									
Distribution to residual unitholder	5,756	9,630	10,869	12,212	21,060	15,092	7,260	3,018	
Balance sheet									
Reserves payable	3,357	3,738	3,560	3,392	3,796	6,116	4,157	692	
Distribution payable – residual unitholder	335	-	-	-	-	98	69	1,990	

Note 12 – Other related parties

(a) Trust Manager and Servicer

La Trobe Financial Custody & Securitisation Services Pty Limited is the Trust Manager of the Trusts. La Trobe Financial Services Pty Limited is both the Servicer and Originator of the Trusts. Both companies are subsidiaries of La Trobe Financial Pty Limited.

The Trust Manager and Servicer were appointed to their respective roles on the establishment of each Trust, based on normal commercial terms and conditions. In addition to amounts payable to the Trust Manager and Servicer for services provided, as set out in the Series Supplements, the Servicer is entitled to receive payments that are passed on to third parties in relation to referral fees. These amounts are recognised as part of interest revenue as detailed in Accounting Policy 3.

As part of the establishment of each Trust an Expense Reserve was created. The balance of this Expense Reserve will be repaid to the Trust Manager at the conclusion of each Trust. All amounts recognised during the year and balances carried as at balance date are disclosed below.

	LFCMT 2017-2	LFCMT 2018-1	LFCMT 2018-2	LFCMT 2019-1	LFCMT 2019-2	LFCMT 2020-1	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-2
2022	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income statement									
Trust Manager and Servicer fees	289,853	1,280,200	1,649,086	1,873,220	3,098,767	3,558,892	1,721,874	4,705,822	4,708,209
Other third party payments (referral fees)	147,659	627,889	845,812	930,620	1,507,196	1,751,395	877,242	2,362,024	2,287,207
Balance sheet									
<i>The total amount payable is within:</i>									
Reserves payable	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Related party payable	-	-	59,800	69,579	114,536	130,003	66,148	166,879	197,152
2021									
	LFCMT 2017-2	LFCMT 2018-1	LFCMT 2018-2	LFCMT 2019-1	LFCMT 2019-2	LFCMT 2020-1	LFCMT 2020-S1	LFCMT 2021-1	LFCMT 2021-1
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income statement									
Trust Manager and Servicer fees	1,212,581	1,933,983	2,409,578	2,653,738	4,632,216	5,424,654	1,688,042	747,686	
Other third party payments (referral fees)	605,142	922,148	1,225,772	1,284,715	2,169,890	2,671,286	823,946	380,302	
Balance sheet									
<i>The total amount payable is within:</i>									
Reserves payable	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	
Related party payable	46,166	93,528	87,985	98,328	206,465	192,424	88,201	256,247	

(b) Noteholders**(i) Equity notes**

La Trobe Capital Australia Funding Pty Limited subscribed and received Equity, Equity 1 or Equity 2 notes in each respective Trust, based on normal commercial terms and conditions. External parties have also subscribed and received Equity 1 notes in LFCMT 2020-1, LFCMT 2020-S1, LFCMT 2021-1 and LFCMT 2021-2.

All amounts recognised during the year and balances carried as at balance date are disclosed below.

	LFCMT 2017-2 \$	LFCMT 2018-1 \$	LFCMT 2018-2 \$	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$
2022									
Income statement									
Interest paid – equity notes	146,855	429,627	646,871	574,737	479,078	-	-	-	-
Interest paid – equity 2 notes	-	-	-	-	-	1,867,181	617,886	382,961	344,460
Balance sheet									
<i>The total amount payable is within:</i>									
Borrowings – equity notes	-	-	6,410,000	5,700,000	4,750,000	-	-	-	-
Borrowings – equity 2 notes	-	-	-	-	-	7,720,000	2,370,000	1,180,000	590,000
2021									
Income statement									
Interest paid – equity notes	522,173	500,837	643,930	572,349	476,988	-	-	-	-
Interest paid – equity 2 notes	-	-	-	-	-	830,457	189,697	15,969	-
Balance sheet									
<i>The total amount payable is within:</i>									
Borrowings – equity notes	5,200,000	4,980,000	6,410,000	5,700,000	4,750,000	-	-	-	-
Borrowings – equity 2 notes	-	-	-	-	-	7,720,000	2,370,000	1,180,000	-

(ii) Retention notes

Under Article 405 of EU regulation No.575/2013, 5% of notes for a capital markets trust ("the retention notes") must be issued and retained by either the sponsor, the originator or a subsidiary thereof. La Trobe Financial Corporate Investments Pty Limited and La Trobe Financial Securitisation Services Pty Limited are subsidiaries of the Trust Manager, which is the sponsor of the Trusts, and are therefore able to own the retention notes. These entities have subscribed and received the retention notes of Trusts established on or after 1 January 2018, based on normal commercial terms and conditions.

All amounts recognised during the year and balances carried as at the end of the year are disclosed below. Retention notes disclosures are in addition to those disclosed in Note 12(b)(i) above.

2022	LFCMT 2018-1 \$	LFCMT 2018-2 \$	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$	LFCMT 2021-2 \$
Income statement								
Interest paid – senior notes	129,238	191,838	223,197	359,509	622,332	248,343	363,234	393,500
Interest paid – mezzanine notes	95,255	125,000	164,269	205,482	330,698	166,954	144,838	130,767
Interest paid – equity notes	23,258	34,298	30,249	25,215	-	-	-	-
Interest paid – equity 1 notes	-	-	-	-	57,759	19,907	14,408	15,708
Interest paid – equity 2 notes	-	-	-	-	43,685	13,099	7,058	3,573
Balance sheet								
<i>The total amount payable is within:</i>								
Borrowings – senior notes	-	9,434,548	11,124,238	19,102,793	21,151,233	10,721,732	29,132,309	35,558,890
Borrowings – mezzanine notes	-	3,118,821	3,539,382	5,253,585	5,971,086	3,250,605	6,530,863	6,599,392
Borrowings – equity notes	-	340,000	300,000	250,000	-	-	-	-
Borrowings – equity 1 notes	-	-	-	-	410,000	120,048	130,000	160,000
Borrowings – equity 2 notes	-	-	-	-	410,000	130,000	70,000	40,000

2021	LFCMT 2018-1 \$	LFCMT 2018-2 \$	LFCMT 2019-1 \$	LFCMT 2019-2 \$	LFCMT 2020-1 \$	LFCMT 2020-S1 \$	LFCMT 2021-1 \$
Income statement							
Interest paid – senior notes	201,990	296,142	333,345	563,958	972,488	239,869	57,267
Interest paid – mezzanine notes	147,330	149,208	176,923	222,316	332,741	126,575	17,104
Interest paid – equity notes	27,113	34,142	30,124	25,105	-	-	-
Interest paid – equity 1 notes	-	-	-	-	57,571	16,379	1,725
Interest paid – equity 2 notes	-	-	-	-	41,171	9,532	845
Balance sheet							
<i>The total amount payable is within:</i>							
Borrowings – senior notes	12,952,363	15,155,167	17,658,979	30,756,756	36,951,242	16,548,441	51,717,934
Borrowings – mezzanine notes	3,882,819	4,653,595	4,501,735	6,692,558	6,157,173	3,325,624	6,577,668
Borrowings – equity notes	270,000	340,000	300,000	250,000	-	-	-
Borrowings – equity 1 notes	-	-	-	-	410,000	136,674	130,000
Borrowings – equity 2 notes	-	-	-	-	410,000	130,000	70,000

Note 13 – Contingent liabilities and commitments

The Trusts do not have any material commitments or contingent liabilities that require disclosure as at 30 June 2022.

Note 14 – Restatement of financial information

In the current year, the Trust has made a voluntary change to the Cash Flow Statement to better reflect the mortgage investments consistent with the operations of La Trobe Financial. This presentation change alters the categorisation of individual items without impacting the net movement in closing cash. The impact of the change on the comparative year Cash Flow Statement is as follows:

2021	LFCMT 2018-1 \$'000	LFCMT 2018-2 \$'000	LFCMT 2019-1 \$'000	LFCMT 2019-2 \$'000	LFCMT 2020-1 \$'000	LFCMT 2020-S1 \$'000	LFCMT 2021-1 \$'000
Operating activities							
As previously reported	2,126	3,237	2,180	3,174	6,346	2,742	546
Adjustments	69,505	118,199	126,389	282,798	347,585	(384,198)	(1,133,451)
As restated	71,631	121,436	128,569	285,972	353,931	(381,456)	(1,132,905)
Investing activities							
As previously reported	69,505	118,199	126,389	282,798	343,585	(386,568)	(1,133,780)
Adjustments	(69,505)	(118,199)	(126,389)	(282,798)	(347,585)	384,198	1,133,451
As restated	-	-	-	-	(4,000)	(2,370)	(329)
Total Cash							
As previously reported	9,109	13,130	17,707	29,562	42,881	18,589	35,894
Adjustments	-	-	-	-	-	-	-
As restated	9,109	13,130	17,707	29,562	42,881	18,589	35,894

The balances have been reclassified from investing to operating cash flows to reflect that they relate to the underlying operations of the Trust. Implementation of this change in presentation has caused no overall impact to the closing cash held position of the Trust.

Note 15 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Trusts in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trusts in future financial years.

TRUST MANAGER'S DECLARATION

As stated in Note 2 of the financial statement, this is a Tier 2 general purpose financial report that has been prepared to meet the Trust Manager's reporting obligation as specified in respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts ("the Trusts").

- La Trobe Financial Capital Markets Trust 2017-2 ("LFCMT 2017-2");
- La Trobe Financial Capital Markets Trust 2018-1 ("LFCMT 2018-1");
- La Trobe Financial Capital Markets Trust 2018-2 ("LFCMT 2018-2");
- La Trobe Financial Capital Markets Trust 2019-1 ("LFCMT 2019-1");
- La Trobe Financial Capital Markets Trust 2019-2 ("LFCMT 2019-2");
- La Trobe Financial Capital Markets Trust 2020-1 ("LFCMT 2020-1");
- La Trobe Financial Capital Markets Trust 2020-S1 ("LFCMT 2020-S1");
- La Trobe Financial Capital Markets Trust 2021-1 ("LFCMT 2021-1"); and
- La Trobe Financial Capital Markets Trust 2021-1 ("LFCMT 2021-2").

In the directors' opinion:

- (a) the Trusts are not publicly accountable;
- (b) the Financial Statements and notes set out on pages 6 to 55:
 - (i) (i) comply with Australian Accounting Standards – Reduced Disclosure Requirements and other mandatory professional reporting requirements;
 - (ii) (ii) present fairly each Trust's financial position as at 30 June 2022 and of its performance as represented by the results of its operations and cash flows, for the year ended 30 June 2022; and
- (c) there are reasonable grounds to believe each Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the Trust Manager.



Rowan Donohue

Director
La Trobe Financial Custody & Securitisation Services Pty Limited as Trust Manager for the Trusts
Melbourne
13 September 2022

TRUSTEE'S REPORT

Pursuant to the respective Series Supplement and La Trobe Financial Capital Markets Trusts Master Trust Deed in relation to the following trusts ("the Trusts"):

- La Trobe Financial Capital Markets Trust 2017-2 ("LFCMT 2017-2");
- La Trobe Financial Capital Markets Trust 2018-1 ("LFCMT 2018-1");
- La Trobe Financial Capital Markets Trust 2018-2 ("LFCMT 2018-2");
- La Trobe Financial Capital Markets Trust 2019-1 ("LFCMT 2019-1");
- La Trobe Financial Capital Markets Trust 2019-2 ("LFCMT 2019-2");
- La Trobe Financial Capital Markets Trust 2020-1 ("LFCMT 2020-1");
- La Trobe Financial Capital Markets Trust 2020-S1 ("LFCMT 2020-S1");
- La Trobe Financial Capital Markets Trust 2021-1 ("LFCMT 2021-1"); and
- La Trobe Financial Capital Markets Trust 2021-1 ("LFCMT 2021-2").

This is a Tier 2 general purpose financial report which has been prepared by La Trobe Financial Custody & Securitisation Services Pty Limited (the Trust Manager) and has been audited by KPMG, who were appointed by the Trustee and whose report is attached.

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



Rachel Carroll,
Senior Client Services Manager

For and on behalf of:

Perpetual Corporate Trust Limited as Trustee for the Trusts

Sydney
13 September 2022

INDEPENDENT AUDIT REPORTS



Independent Auditor's Report

To the Unitholders of La Trobe Financial Capital Markets Trust 2017-2

Opinion

We have audited the *Financial Report* of La Trobe Financial Capital Markets Trust 2017-2 ('the Trust').

In our opinion, the accompanying Financial Report of the Trust presents fairly, in all material respects, the Trust's financial position of as at 30 June 2022, and of its financial performance and its cash flows for the period then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures Framework*.

The *Financial Report* comprises:

- Balance Sheet as at 30 June 2022
- Income Statement, Statement of Equity Adjustments, Statement of Changes in Equity, and Cash Flow Statement for the year then ended;
- Notes including a summary of significant accounting policies; and
- Trust Manager's Declaration; and
- Trustee's Report.

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust and La Trobe Financial Custody & Securitisation Services Pty Limited (the Trust Manager) in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Reports have been prepared to assist the Trust Manager in complying with the reporting obligation as specified in the Trust Deed.

As a result, the Financial Reports and this Auditor's Report may not be suitable for another purpose. Our opinions are not modified in respect to this matter.

Our report is intended solely for the Unitholders and should not be used by or distributed to parties other than the Unitholders of the Trust. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Reports to which they relate, to any person other than the Unitholders or for any other purpose than that for which it was prepared.

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Responsibilities of the Trust Manager's for the Financial Report

The Trust Manager is responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our Auditor's Report.



KPMG

Melbourne

13 September 2022

INDEPENDENT AUDIT REPORTS



Independent Auditor's Report

To the respective unitholders of the following Trusts:

- La Trobe Financial Capital Markets Trust (CMT) 2018-1
- La Trobe Financial Capital Markets Trust (CMT) 2018-2
- La Trobe Financial Capital Markets Trust (CMT) 2019-1
- La Trobe Financial Capital Markets Trust (CMT) 2019-2
- La Trobe Financial Capital Markets Trust (CMT) 2020-1
- La Trobe Financial Capital Markets Trust (CMT) 2020-1
- La Trobe Financial Capital Markets Trust (CMT) 2021-1
- La Trobe Financial Capital Markets Trust (CMT) 2021-2

For the purpose of this report, the term Trust and Trusts denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the *Financial Reports* of the Trusts.

In our opinion, the accompanying Financial Report of each Trust presents fairly, in all material respects, the Trust's financial position of as at 30 June 2022, and of its financial performance and its cash flows for the period then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures Framework*.

The respective *Financial Reports* of the individual Trusts comprise:

- Balance Sheet as at 30 June 2022;
- Income Statement, Statement of Equity Adjustment, Statements of Changes in Equity, and Cash Flow Statement for the period then ended;
- Notes including a summary of significant accounting policies;
- Trust Manager's Declaration made by the Directors of La Trobe Financial Custody & Securitisation Pty Limited (the Trust Manager); and
- Trustee's Report.

The *Period* for La Trobe Financial Capital Markets Trust 2018-1, 2018-2, 2019-1, 2019-2, 2020-1, 2020-1 and 2021-1 is the year ended 30 June 2022.

The *Period* for La Trobe Financial Capital Markets Trust 2021-2 is from 10 August 2021 to 30 June 2022.

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Basis for opinions

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trusts and La Trobe Financial Custody & Securitisation Services Pty Limited (the Trust Manager) in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Reports have been prepared to assist the Trust Manager in complying with the reporting obligation as specified in the Trust Series Supplement and La Trobe Financial Capital Markets Master Trust Deed.

As a result, the Financial Reports and this Auditor's Report may not be suitable for another purpose. Our opinions are not modified in respect to this matter.

Our report is intended solely for the unitholders and should not be used by or distributed to parties other than the unitholders. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Reports to which they relate, to any person other than the unitholders or for any other purpose than that for which it was prepared.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audits of the Financial Reports of the current period.

This matter was addressed in the context of our audits of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide separate opinions on this matter.

Recoverability of Mortgage Investments	
La Trobe Financial Capital Markets Trust 2018-2 : Mortgage Investments	\$252,843k
La Trobe Financial Capital Markets Trust 2019-1 : Mortgage Investments	\$292,208k
La Trobe Financial Capital Markets Trust 2019-2 : Mortgage Investments	\$480,619k
La Trobe Financial Capital Markets Trust 2020-1 : Mortgage Investments	\$541,013k
La Trobe Financial Capital Markets Trust 2020-1 : Mortgage Investments	\$280,383k
La Trobe Financial Capital Markets Trust 2021-1 : Mortgage Investments	\$685,645k
La Trobe Financial Capital Markets Trust 2021-2 : Mortgage Investments	\$813,306k

Refer to Note 7 to the Financial Reports

The key audit matter	How the matter was addressed in our audit
<p>The recoverability of mortgage investments is a Key Audit Matter due to:</p> <ul style="list-style-type: none"> • The significance of the Trusts' mortgage investments balances, being over 95% of total assets of the Trusts; and 	<p>Our procedures included:</p> <p>Testing key controls relating to the Trusts' lending and valuation process such as:</p>

INDEPENDENT AUDIT REPORTS

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- The high degree of complexity and judgement applied by the Trusts in determining the estimates of specific and collective provisions for mortgage impairment and the resulting judgements and audit effort required by us to challenge these estimates.

Provisions estimated across loan portfolios (collective provisions)

The Trusts' policy is to measure the expected credit losses (ECL) on mortgage investments in accordance with the requirements of AASB 9 *Financial Instruments*. The estimation of ECL is inherently challenging and uses complex models which incorporate forward looking assumptions, such as unemployment rates, lending indicators, property prices and interest rates, representing the Trust Manager's view of future economic state.

The Trusts' policy is to apply overlays to address ECL measurement uncertainties in their models. In the current year, this included an economic cycle overlay taking into consideration the potential impact of an inflationary and increasing interest rate economic environment. We exercise significant judgement in challenging the economic factors considered and the judgemental model overlays the Trusts apply to the ECL model results.

The Trust Manager also exercised judgement in defining indicators of a significant increase in credit risk, when allocating the loans to the 3 stages as defined in AASB 9 in estimating the ECL on both a 12 month and lifetime basis.

We focussed on the judgement applied by the Trust Manager and significant forward looking assumptions in the ECL models.

Provisions against specific individual loans (specific provisions)

For credit impaired loans, the Trusts' estimate specific ECL based on their expectation of future cash flows which involve a high degree of estimation uncertainty, specifically in relation to the expected proceeds from the future sale of collateral. We focused our audit effort on higher risk loans identified using factors such as underlying property location and arrears.

In assessing the Key Audit Matter, we involved our valuation specialists, to supplement our senior team members.

- review and approval by Management of mortgage investments against the Trusts' lending policies;
- the Trusts' monitoring of mortgage investments in arrears;
- approval by Management of specific provisions; and
- review and approval by Management of ECL model methodology including the application of forward looking macroeconomic assumptions.

Provisions estimated across loan portfolios (collective provisions)

Working with our valuation specialists, we assessed:

- The appropriateness of the Trusts' provisioning methodology, ECL models and model risk overlays against the requirements of the accounting standards and industry practice;
- The accuracy of the Trusts' ECL models by re-performing the ECL provision calculation and comparing this to the amount recorded by the Trusts;
- The implementation of the Trusts' significant increase in credit risk methodology by re-performing the staging calculation and comparing to our understanding to the actual staging applied on an individual loan level; and
- The loan asset coverage ratios by comparing the outputs of the models to available industry data of comparable companies and our knowledge of the loan portfolios.
- Testing the accuracy of key inputs into the models by checking a sample of data to the source systems including underlying loan agreements.
- Assessing the forward looking economic factor assumptions such as unemployment rates, lending indicators, property prices and interest rates against publicly available macro-economic information. We performed analysis to understand the sensitivity of the collective provision to changes in the forward looking assumptions to further guide our other testing. This includes the assumptions used in model risk overlays.



Provisions against specific individual loans (specific provisions)

- Checking the accuracy of the specific provision calculations.
- Assessing the scope, competence and objectivity of the Trusts' approved panel of valuation experts to value the underlying collateral of the mortgage investments.
- Performing an independent assessment of recoverability by re-performing the provisions calculation on a sample of mortgage investments identified as higher risk due to location or level of arrears. To do this we assess the expected proceeds from the future sales of collateral using our knowledge of the underlying loan portfolios, current valuations carried out by the management's expert, inspecting information from the customers loan file such as security valuation, current arrears level and inquired with the Head of Asset Management.
- Assessing the appropriateness of the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in the Trusts' annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Trust Manager are responsible for the Other Information.

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

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

Responsibilities of the Trust Manager's for the Financial Reports

The Directors of the Trust Manager are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with *Australian Accounting Standards – Simplified Disclosures Framework* and the requirements of the Trust Series Supplement and La Trobe Financial Capital Market Master Trust Deed.

INDEPENDENT AUDIT REPORTS



- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- assessing the Trusts' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trusts or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

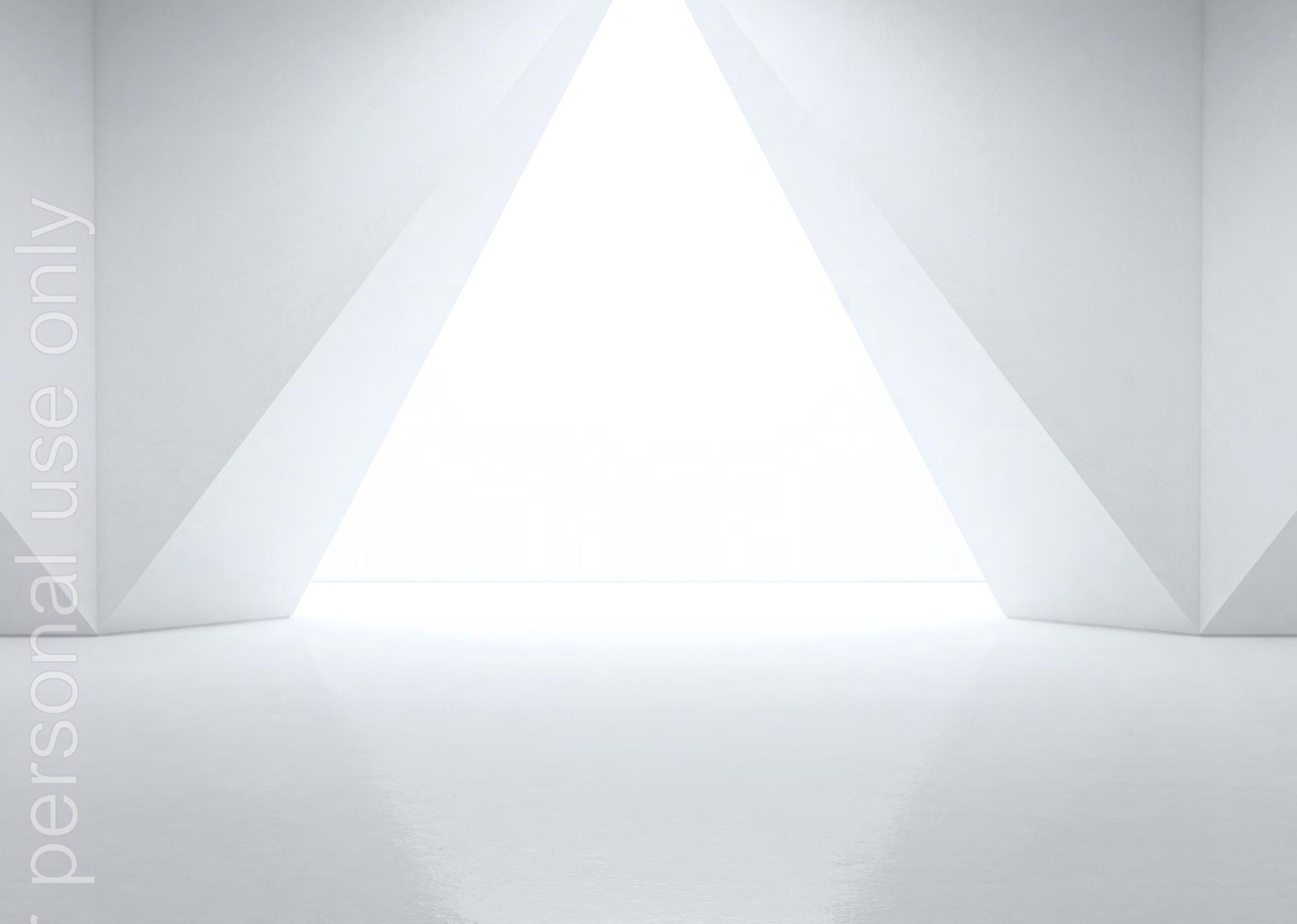


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Melbourne

13 September 2022

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