

# MA Credit Income Fund

ARSN 683 242 659

Annual Report for the period  
23 December 2024 to 30 June 2025

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This annual report covers MA Credit Income Fund as an individual entity.

The Responsible Entity of MA Credit Income Fund is EQT Responsible Entity Services Limited (ABN 94 101 103 011) (AFSL 223271).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street

Melbourne, VIC 3000

# Directors' report

The directors of EQT Responsible Entity Services Limited, in its capacity as the Responsible Entity of the MA Credit Income Fund (the “Fund”) present their report together with the financial statements of the Fund, for the period from 23 December 2024 to 30 June 2025 (“period”) and the auditor’s report thereon.

## The Fund

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. All references to the Fund hereafter are taken to mean the Fund as a whole, which is the MA Credit Income Fund.

## Principal activities

The Fund was constituted on 19 December 2024, registered with the Australian Securities and Investments Commission on 23 December 2024 and commenced operations on 1 April 2025.

The Fund’s objective is to provide investors with consistent monthly distributions, targeting a return of RBA Cash Rate + 4.50% p.a. over a rolling 12-month period (pre-tax, net of management fees and costs). The Fund aims for a return focused on capital preservation via exposure to a diversified portfolio of ANZ and global credit investments.

The Fund aims to achieve its investment objective by investing in private credit investments across three core market segments comprising direct asset lending, asset backed lending and direct corporate lending, through curated exposure to MA Financial’s flagship credit strategies. The Fund provides access to a differentiated portfolio of proprietary credit assets originated by MA Financial’s specialist private credit teams. This is achieved through the Fund’s investment in the MA Credit Income Fund (Wholesale) (Underlying Fund) and through investments in direct credit assets in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund’s activities during the period.

The various service providers to the Fund are outlined below:

## Service providers

Responsible Entity	- EQT Responsible Entity Services Limited
Investment Manager	- MA Investment Management Pty Ltd
Custodian	- EQT Australia Pty Ltd
Administrator	- MA Investment Management Pty Ltd
Unit Registry	- Boardroom Pty Limited
Statutory Auditor	- KPMG

## Directors

The following persons held office as directors of the Responsible Entity during the period, or since the end of the financial period and up to the date of this report:

Andrew P Godfrey	Chairman
Michael J O’Brien	
Johanna E Platt	

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

# Directors' report (continued)

## Review and results of operations

During the period, the Fund was managed in accordance with the investment objective and strategy set out in the Fund's Product Disclosure Statement and in accordance with its Constitution.

The performance of the Fund, as represented by the results of its operations for the period, was as follows:

	FOR THE PERIOD 23 DECEMBER 2024 TO 30 JUNE 2025
Profit attributable to unitholders (\$)	9,586
Distributions paid or payable (\$)	9,586
Distribution per unit (in cents)	4.6352

	CPU	Fund Return
April 2025	1.4334	0.72%
May 2025	1.7359	0.87%
June 2025	1.4658	0.73%
<b>Total</b>	<b>4.6352</b>	<b>2.34%</b>

The Fund's performance is calculated based on the percentage change in the Fund's unit price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes. Performance inception date is 1 April 2025 being the date external units were allotted.

## Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

## Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## Indemnity of auditor

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

# Directors' report (continued)

## Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in note 16 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the period are disclosed in note 16 to the financial statements.

## Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in note 2 to the financial statements.

## Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

## Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

## Rounding of amounts

In accordance with Australian Securities and Investments Commission *Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* amounts in the Directors' Report and the Annual Report have been rounded off to the nearest dollar unless otherwise indicated.

## Auditor's independence declaration

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

This report is made in accordance with a resolution of the directors of EQT Responsible Entity Services Limited through a delegated authority given by EQT Responsible Entity Services Limited's Board.



**Andrew P Godfrey**  
Chairman  
26 August 2025



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

To the Directors of MA Credit Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of MA Credit Income Fund for the financial period 23 December 2024 to 30 June 2025 there have been:

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

  
KPMG



Shaun Kendrigan

Partner

Sydney

26 August 2025

## Directors' declaration

In the opinion of the directors of the Responsible Entity of the Fund

- (a) The financial statements and notes set out on pages 7 to 28 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial period ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2 confirms the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of EQT Responsible Entity Services Limited through a delegated authority given by EQT Responsible Entity Services Limited.



**Andrew P Godfrey**  
Chairman  
26 August 2025

# Statement of comprehensive income

For the period 23 December 2024 to 30 June 2025

	Notes	FOR THE PERIOD 23 DECEMBER 2024 TO 30 JUNE 2025 (\$)
<b>Income</b>		
Distribution income	17	9,021
Interest income		772
<b>Total income</b>		<b>9,793</b>
<b>Expenses</b>		
Management fees and costs	15	207
<b>Total expenses</b>		<b>207</b>
<b>Profit for the period</b>		<b>9,586</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>9,586</b>

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



# Statement of financial position

As at 30 June 2025

	Notes	30 JUNE 2025 (\$)
<b>Current assets</b>		
Cash and cash equivalents	11, 12 (b)	425
Distribution receivables	13, 17	4,371
Financial assets at fair value through profit or loss	6, 7	626,096
<b>Total current assets</b>		<b>630,892</b>
<b>Current liabilities</b>		
Distribution payable	10	4,589
Other payables		207
<b>Total current liabilities</b>		<b>4,796</b>
<b>Net assets attributable to unitholders - equity</b>	9	<b>626,096</b>

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

# Statement of changes in equity

For the period 23 December 2024 to 30 June 2025

	Notes	30 JUNE 2025 (\$)
<b>Comprehensive income for the period</b>		
Profit for the period		9,586
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>9,586</b>
<b>Transactions with unitholders</b>		
Subscriptions	9	622,683
Units issued upon reinvestment of distributions	9	3,413
Distributions paid and payable	10	(9,586)
<b>Total transactions with unitholders</b>		<b>615,510</b>
<b>Net change in net assets for the period</b>		<b>626,096</b>
<b>Total equity at the beginning of the period</b>		<b>-</b>
<b>Total equity at the end of the financial period</b>		<b>626,096</b>

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

# Statement of cash flows

For the period 23 December 2024 to 30 June 2025

	Notes	30 JUNE 2025 (\$)
<b>Cash flows from operating activities:</b>		
Acquisition of financial assets at fair value through profit or loss		(626,096)
Distributions received		4,650
Interest received		772
<b>Net cash used in operating activities</b>	12 (a)	(620,674)
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders		(1,584)
Proceeds from applications by unitholders		622,683
<b>Net cash inflow from financing activities</b>		621,099
<b>Net increase in cash and cash equivalents</b>		425
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	11, 12 (b)	425
<b>Non-cash financing activities</b>		
During the period the following distribution payments were satisfied by the issue of units under the distribution reinvestment feature	12 (c)	3,413

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

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

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# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 1 Corporate information

MA Credit Income Fund (the "Fund") (ARSN 683 242 659) is an Australian registered managed investment scheme which was constituted on 19 December 2024 and will terminate in accordance with the provisions of the Fund's constitution or by law.

The Responsible Entity of the Fund is EQT Responsible Entity Services Ltd (ABN 94 101 103 011) (AFSL 223271) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000. The financial statements are presented in the Australian currency unless otherwise noted. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the "Investment Manager").

A description of the nature of the Fund's operations and its principal activities is included in the Directors' Report which is not part of these financial statements.

The financial statements were authorised for issue by the Responsible Entity of the Fund on 26 August 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are not redeemable on demand at the unit holders' option. Holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The functional currency of the Fund is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars which is the entity's functional and presentation currency and is rounded to the nearest dollar.

### Going concern

The financial statements for the period ended 30 June 2025 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

### Rounding of amounts

In accordance with Australian Securities and Investments Commission *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Directors' report and the financial report have been rounded to the nearest Australian dollar, unless otherwise indicated.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 3 Impact of new accounting standards

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

*AASB 18 Presentation and Disclosure in Financial Statements* (AASB 18) effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Fund. These include:

- the requirement to classify all income and expense into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements and is not expected to have a material impact on the Fund with respect to future reporting periods and on foreseeable future transactions.

## 4 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

### 4.1 Financial instruments

(i) Classification

#### Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on the Fund's business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For Fund's investment in unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows, and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

#### Financial liabilities

For financial liabilities that are not classified at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distribution payable and other payables).

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 4 Summary of material accounting policy information (continued)

### 4.1 Financial instruments (continued)

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from that date.

Financial assets are derecognised when the right to receive cashflows from the financial assets have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

Financial liabilities are derecognised when, and only when, the obligation under the liability is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of comprehensive income.

#### (iii) Measurement

#### Financial instruments

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets or liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the period in which they arise. No gains/(losses) on financial assets at fair value through profit or loss occurred during the period.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, distribution receivables, distribution payable and other payables are carried at amortised cost.

#### Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and distribution receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 4 Summary of material accounting policy information (continued)

### 4.1 Financial instruments (continued)

#### (iii) Measurement (continued)

##### Impairment (continued)

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### (iv) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 4.2 Net assets attributable to unitholders

Unitholders have the option to redeem their units, however acceptance of that redemption is at the Trustee's discretion and on this basis the units are not considered to be puttable.

The Fund is a limited life entity and the capital contribution into the Fund is expected to be returned at some point over its life i.e. at the end of the Funds life or an earlier liquidation event.

Under *AASB 132 Financial instruments: Presentation*, classification of the units in the Fund would start at liability. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has all the following features:

- It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments. To be in such a class the instrument; and
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing entity to deliver a pro rata share of its net assets on liquidation.

The Fund's units have been classified as equity as they satisfied all the above criteria.

### 4.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The statement of cash flows has been prepared using the direct method. Payments and receipts relating to the purchase and sale of investment securities are classified as cashflows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.



# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 4 Summary of material accounting policy information (continued)

### 4.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow and be reliably measured at the fair value of the consideration received or receivable.

#### (i) Distribution income

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

#### (ii) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

### 4.5 Expenses

All expenses are recognised in the Statement of comprehensive income on an accrual basis.

### 4.6 Income taxation

Under current legislation, the Fund is not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

The benefits of franking imputation credits and foreign income tax offset are generally passed on to tax resident unitholders. Realised capital losses are not attributed to unitholders but are retained within the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the net capital gain is distributed to unitholders.

### 4.7 Distributions

In accordance with the Constitution, the Responsible Entity determines distributable income which is paid to unitholders (and may be reinvested). Distributions are recognised in the statement of changes in equity as distributions paid and payable.

### 4.8 Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the statement of changes in equity.

### 4.9 Foreign currency transactions

#### (i) Functional and presentation currency

The financial statements of the fund are presented in the currency of the primary economic environment in which the fund operates (its functional currency). The results and financial position are expressed in Australian dollars ("A\$", "AUD"), which is the functional currency of the Fund and the presentation currency for the financial statements.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 4 Summary of material accounting policy information (continued)

### 4.10 Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### 4.11 Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The amount of distribution payable to unitholders as at the reporting date is recognised separately in the statement of financial position.

### 4.12 Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### 4.13 Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

### 4.14 Material accounting judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key estimates and assumptions relate to the valuation of financial assets at fair value through profit or loss and impairment of financial assets. Management assesses impairment of financial assets at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

### 4.15 Comparative period

The Fund was constituted on 19 December 2024, registered with the Australian Securities and Investments Commission on 23 December 2024 and commenced operations on 1 April 2025. The reporting period covers the period 23 December 2024 to 30 June 2024, hence there is no comparative information.

## 5 Financial risk management

The Fund, through its investment in the Underlying Fund, is exposed to a number of risks due to the nature of its activities and as further set out in its offer document. These risks include market risk (including price risk and interest rate risk), credit risk and liquidity risk.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 5 Financial risk management (continued)

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The management of these risks is carried out by the Investment Manager on behalf of the Fund, who manages the Fund's assets in accordance with its investment objective. This involves an ongoing process of identification, measurement, monitoring and controlling of risks. The Investment Manager is aware of the risks associated with the business of investment management.

The Investment Manager uses different methods to measure different types of risk to which the Fund is exposed through its investment in the Underlying Fund and the Underlying Fund is exposed to through its investment in MA Financial Credit Funds which are exposed to credit assets. These methods are explained below.

### (a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in units issued by the Underlying Fund. The MA Financial Credit Funds to which the Underlying Fund invests are exposed to credit risk in their respective portfolio of investments in credit assets. The investment manager of the Fund is also the investment manager of the Underlying Fund and the MA Financial Credit Funds.

The Investment Manager of the underlying MA Financial Credit Funds intends that each new investment opportunity will be subject to the Investment Manager's established and rigorous evaluation and approval process, which is focused on in-depth credit analysis with the key emphasis on capital preservation.

Once a potential investment opportunity is identified, the Investment Manager follows a defined screening, due diligence, and approval process.

The investment team will undertake a detailed review of the company and the sector within which it operates and present a detailed investment proposal to the Investment Committee. Alongside this proposal, the investment team will also build a financial model to forecast credit risk and perform multiple downside scenario analyses. At the committee meeting the investment team will be challenged and, if required, further research will be undertaken. The outcome of the Investment Committee process is a decision on the approved holding limits of an investment if the transaction is approved.

Comprehensive due diligence will be undertaken as part of each new transaction in which the Fund is involved. The scope of the due diligence undertaken will include all areas of potential risk in the transaction.

Once a deal is completed there is regular and active post-investment monitoring which is designed to identify risks within the portfolio. The Investment Manager will be responsible for the execution and monitoring of the investment, all the way through to exit. Monitoring of investments is a continuous process and the key components of the Investment Manager's post investment risk management are as follows:

- Regular interaction with investee company management teams;
- Monthly or quarterly review of individual investment performance upon receipt of management accounts from the investment; and
- Each quarter, the Investment Committee reviews each investment in the portfolio. Risk ratings are assigned to each investment to enable the Investment Manager to monitor both the operating performance of the business and the absolute credit risk compared with original expectations. The review also includes an assessment of valuations, future realisations and repayment dates.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 5 Financial risk management (continued)

### (a) Credit risk (continued)

The Investment Manager believes that close contact with investee companies and the monthly and quarterly reviews are essential to ensure effective monitoring of its investments. It also helps to provide an early indication of changes in the performance and credit risk of an investee company. The Investment Manager executives and senior management continuously share information about market conditions and industry wide issues in order to enhance risk management and improve monitoring across the business.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents. The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. The exposure to credit risk for cash and cash equivalents is low as the counterparty has a credit rating of AA- (as determined by the S&P).

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

### (b) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to monthly cash redemptions of its units.

The Fund has invested in unlisted units issued by the Underlying Fund and as such may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during the period ended 30 June 2025.

### Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	< 1 MONTH (\$)	< 1 YEAR (\$)	1 - 2 YEARS (\$)	> 2 YEARS (\$)	TOTAL (\$)
<b>30 JUNE 2025</b>					
Distributions payable	4,589	-	-	-	4,589
Other payables	207	-	-	-	207
Contractual cash flows	4,796	-	-	-	4,796

### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Fund manages this risk via outsourcing its investment management whereby; the Investment Manager manages the financial risks relating to the operations of the Fund in accordance with an investment objective set out in accordance with the Constitution and Product Disclosure Statement. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk. The Fund has no exposure to foreign exchange (currency risk).

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 5 Financial risk management (continued)

### (c) Market risk (continued)

#### (i) Market price risk

Market price risk is the risk that the fair value of investment decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual assets or factors affecting all instruments in the market.

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 30 June 2025, the Fund's investment in the Underlying Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

The value of the Fund's units in the Underlying Fund is primarily based on the value of the Underlying Fund's units in the MA Financial Credit Funds. The value of the MA Financial Credit Funds units is primarily based on the portfolios of credit assets. As a result, the price risk arising from the Fund's investments is impacted by changes in the value of the MA Financial Credit Fund's investment portfolios.

The Fund monitors its market price risk exposure to ensure concentrations of risk remain within acceptable levels. The sensitivity analysis to a change in the net asset value of the Fund's investment in the units in the Underlying Fund is disclosed in note 6.

#### (ii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Fund's financial instruments from changes in market interest rates. The Fund is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

The table below summarises the Fund's exposure to interest rate risk.

	FLOATING INTEREST RATE (\$)	FIXED INTEREST RATE (\$)	NON-INTEREST BEARING (\$)	TOTAL (\$)
<b>30 JUNE 2025</b>				
<b>Assets</b>				
Cash and cash equivalents	425	-	-	425
Financial assets at fair value through profit or loss	-	-	626,096	626,096
Distribution receivables	-	-	4,371	4,371
<b>Total assets</b>	<b>425</b>	<b>-</b>	<b>630,467</b>	<b>630,892</b>
<b>Liabilities</b>				
Distribution payables	-	-	4,589	4,589
Other payables	-	-	207	207
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>4,796</b>	<b>4,796</b>
<b>Net Exposure</b>	<b>425</b>	<b>-</b>	<b>625,671</b>	<b>626,096</b>

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 6 Fair value measurement

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

### Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 (\$)	LEVEL 2 (\$)	LEVEL 3 (\$)	TOTAL (\$)
30 JUNE 2025				
MA Credit Income Fund (Wholesale) Units	-	-	626,096	626,096

### Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. The level 3 asset, being the investment in the Underlying Fund, is valued as the proportionate share of the net asset value (NAV) of the Underlying Fund.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund's holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund's investment in the Underlying Fund is recorded at the NAV as reported by the Underlying Fund. The Fund may make adjustments to the value based on considerations such as the; liquidity of the Investee Fund or its underlying investments, the value date of the NAV provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in unit trusts is categorised in Level 3 of the fair value hierarchy.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 6 Fair value measurement (continued)

### Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Financial Asset	Valuation Method	Fair Value (\$)	Unobservable Inputs	Impact to Valuation from an Increase in Input
<b>AS AT 30 JUNE 2025</b> MA Credit Income Fund (Wholesale) Units	Unit Price multiplied by Units Held	626,096	Impact of the lack of marketability of the trust	A significant change in marketability of the trust can result in changes to fair value of the investment

The following table presents the movement in level 3 financial instruments.

Opening balance – 23 December 2024 (\$)	-
Additions (\$)	626,096
Redemptions (\$)	-
Closing balance – 30 June 2025 (\$)	626,096

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the period.

The below table illustrates the sensitivity of the MA Credit Income Fund (Wholesale) units if there was a change in the valuation in the underlying assets.

		30 JUNE 2025 (\$)
Impact on MA Credit Income Fund (Wholesale) units	+/- 100bps	+/- 6,261

## 7 Financial assets at fair value through profit or loss

	AS AT 30 JUNE 2025 (\$)
MA Credit Income Fund (Wholesale) units	626,096
<b>Total financial assets at fair value through profit or loss</b>	<b>626,096</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 5 and Note 6 to the financial statements.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 8 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (the “Schemes”) to be structured entities. The Fund may invest in related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The exposure to investments in unrelated schemes at fair value are disclosed in the following tables:

	AS AT 30 JUNE 2025 (\$)
MA Credit Income Fund (Wholesale)	626,096
<b>Total unrelated schemes</b>	<b>626,096</b>

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

During the period ended 30 June 2025, total gains incurred on investments in the schemes were nil. The Fund also earned distribution income of \$9,021 as a result of its interests in the schemes.

## 9 Net assets attributable to unitholders - equity

### Subscriptions

Applications to invest in the Fund are made by way of the Subscription Agreement provided by the Investment Manager. To invest in the Fund, completed Subscription Agreements and associated documents (such as proof of identity documents) must be received by the Responsible Entity and/or the transfer agent. Applications may be refused in full or in part by the Responsible Entity in its absolute discretion.

Units issued will be issued at the Unit Price as determined in accordance with the Responsible Entity's Unit Pricing Policy (rounded to the nearest four decimal places) and adjusted for any transaction costs. The number of units ultimately issued to a unitholder is determined by dividing the amount a unitholder agrees to invest by the relevant issue price (rounded to the nearest four decimal places).

Where the Fund is not liquid, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by Responsible Entity in accordance with the *Corporations Act 2001*. Under normal market conditions, the Responsible Entity expects that the Fund will be liquid. Where the Fund is liquid, Investors may request to redeem all or a portion of their Units with a 30-day notice period, or a lesser period as determined by the Responsible Entity.



# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 9 Net assets attributable to unitholders – equity (continued)

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

	FOR THE PERIOD 23 DECEMBER 2024 TO 30 JUNE 2025	
	AUD (\$)	UNITS
Opening balance	-	-
Subscriptions	622,683	311,341
Distributions reinvested	3,413	1,706
Closing balance	626,096	313,047

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There is one class of units for the Fund. Each unit has the same rights attaching to it as all other units of the Fund.

### Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a periodic basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 10 Distributions to unitholders

The distributions declared during the period were as follows:

	30 JUNE 2025 (\$)	30 JUNE 2025 CPU
Distributions paid*	4,997	3.1693
Distribution payable	4,589	1.4658
	9,586	4.6352

\*Some distributions were satisfied by the issue of units (reinvestment). See note 9.

## 11 Cash and cash equivalents

	30 JUNE 2025 (\$)
Cash at bank	425
Total cash and cash equivalents	425

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 12 Reconciliation of operating profit to net cash outflow from operating activities

	30 JUNE 2025 (\$)
<b>a) Reconciliation of operating profit to net cash outflow from operating activities</b>	
Operating profit	9,586
Increase in distribution receivable	(4,371)
Increase in other payables	207
Acquisition of financial assets at fair value through profit or loss	(626,096)
<b>Net cash outflow from operating activities</b>	<b>(620,674)</b>
<b>b) Components of cash and cash equivalents</b>	
Cash at the end of the year as shown in the statement of cash flows is reconciled to the balance sheet as follows:	
Cash at bank	425
<b>Total cash and cash equivalents</b>	<b>425</b>
<b>c) Non-cash financing activities</b>	
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	3,413

## 13 Distribution receivables

	AS AT 30 JUNE 2025 (\$)
MA Credit Income Fund (Wholesale) distribution <sup>1</sup>	4,371
<b>Total distribution receivables</b>	<b>4,371</b>

<sup>1</sup>Received in full in July 2025.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 14 Remuneration of auditors

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

	30 JUNE 2025 (\$)
<b>KPMG</b>	
Audit of the financial statements	22,500
Tax compliance services	9,000
<b>Total remuneration of KPMG</b>	<b>31,500</b>
<b>PWC</b>	
Audit of the compliance plan	2,448
<b>Total remuneration of PWC</b>	<b>2,448</b>

The audit and tax fees were borne by the Investment Manager and the Investment Manager intends to recoup the fees in subsequent financial periods.

## 15 Management fees and costs

	30 JUNE 2025 (\$)
Responsible entity fees	27
Custodian fees	6
Registry fees	174
<b>Total management fees and costs</b>	<b>207</b>

## 16 Related party disclosures

The only related parties to the Fund as defined by *AASB 124 Related Party Disclosures* is the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

### (a) Responsible Entity

As disclosed in note 1 of this financial report, the Responsible Entity of the Fund is EQT Responsible Entity Services Ltd. Accordingly, transactions with entities related to Responsible Entity are disclosed below.

Other than fees paid to the Responsible Entity disclosed in (d) below, there were no other transactions.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 16 Related party disclosures (continued)

### (b) Key management personnel

Key management personnel include persons who were directors of the Responsible Entity at any time during or since the end of the financial period and up to the date of this report.

- Andrew P Godfrey      Chairman
- Michael J O'Brien
- Johanna E Platt

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

### (c) Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the responsible entity fees disclosed in note (d) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

No key management personnel have entered into any transactions with the Fund during the period and there were no material balances involving key management personnel's interests outstanding at period end.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

### (d) Responsible Entity's fees and other fees

During the period the Responsible Entity rendered services in accordance with the Fund's Constitution. The Responsible Entity is entitled to a fee out of the assets of the Fund, accrued daily and payable monthly in arrears (Responsible Entity Fee).

Transactions between related parties are disclosed as per below.

- (i) Responsible Entity fees of \$38,038 in 2025 (includes \$20,000 set-up fee) of which \$38,011 were borne by the Investment Manager and the Investment Manager intends to recoup these fees from the Fund in subsequent financial periods.

### (e) Related party unitholdings

Parties related to the Fund (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity), held no units in the Fund as of 30 June 2025.

### (f) Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the period.

# Notes to the financial statements

For the period 23 December 2024 to 30 June 2025

## 17 Investment manager transactions

Under the Fund's Product Disclosure Statement, the Investment Manager is entitled to receive a management fee equal to 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments of the Fund. The Investment Manager is not entitled to receive under the Fund Investment Management Agreement (IMA) any management fee in respect of the Fund's investment in the Underlying Fund.

No management fees were paid or payable by the Fund to the Investment Manager during the period.

The Fund held investments in other Schemes managed by the Fund's Investment Manager during the period as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	INTEREST HELD (%)	DISTRIBUTION EARNED (\$)	DISTRIBUTION RECEIVABLE (\$)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED
<b>30 JUNE 2025</b>							
<b>MA Credit Income Fund (Wholesale)</b>	-	626,096	0.10%	9,021	4,371	626,096	-
	-	626,096	0.10%	9,021	4,371	626,096	-

## 18 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2025.

## 19 Approval of financial statements

The Financial Statements of the Fund for the period 23 December 2024 to 30 June 2025 were approved and authorised for issue by the Responsible Entity effective on 26 August 2025.

## 20 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations or the state of affairs of the entity in subsequent financial periods.



# Independent Auditor's Report

To the unitholders of MA Credit Income Fund

## Opinion

We have audited the **Financial Report** of the MA Credit Income Fund (the Scheme).

In our opinion, the accompanying **Financial Report** of the MA Credit Income Fund gives a true and fair view, including of the Scheme's financial position as at 30 June 2025 and of its financial performance for the period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the period then ended
- Notes, including material accounting policies
- Directors' Declaration.

## 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 Scheme and EQT Responsible Entity Services Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in the MA Credit Income Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of EQT Responsible Entity Services Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not express any form of assurance conclusion thereon.

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

Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### Responsibilities of Directors for the Financial Report

The Directors of EQT Responsible Entity Services Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error
- assessing the Scheme'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 Scheme or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our 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 this 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:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.



KPMG



Shaun Kendrigan  
Partner  
Sydney  
26/08/2025

