MA Financial Group

MA Priority Income Fund

ARSN 648 809 849

Annual Report for the year ended 30 June 2026

Contents

Directors' report	2
Auditor's independence declaration	6
Directors' declaration	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Independent auditor's report to the unitholders of MA Priority Income Fund	35

Directors' report

The Directors of MAAM RE Limited, in its capacity as the Responsible Entity of the MA Priority Income Fund (the "Fund") present their report together with the financial statements of the Fund, for the year ended 30 June 2026 ("year") 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 Priority Income Fund.

Principal activities

The Fund is an open-ended fund whose investment strategy is primarily focused on Australian private debt that is secured, asset-backed or otherwise has defensive characteristics. Investments are sourced from both MA Financial Group proprietary and third-party origination platforms.

The objective of the Fund is to provide investors with a target net cash yield (after all fees and costs) equal to the RBA Cash Rate + 4.00% per annum. The Fund seeks to achieve this through investing in Class A units of the MA Master Credit Trust (the "Master Trust"), an unregistered Australian unit trust which invests in a portfolio of credit investments, as set out in the current Product Disclosure Statement, and in accordance with the provisions of the Fund's governing documents.

MA Financial Group, or a subsidiary of MA Financial Group, or a fund managed by MA Financial Group, or a subsidiary of MA Financial Group (MA Financial Group Entity) co-invest via Class B units in the Master Trust an amount equal to 10% of the Fund's investment in Class A units of the Master Trust (Class B Co-Investment). The Class B Co-Investment is made on a first loss and subordinated basis. As at 30 June 2026, no impairment of the Capital Buffer has been noted.

The Fund did not have any employees during the year.

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

The various service providers to the Fund are outlined below:

Service providers

Responsible Entity	- MAAM RE Ltd
Investment Manager	- MA Investment Management Pty Ltd
Custodian	- Certane CT Pty Ltd
Administrator	- Alter Domus Australia Pty Ltd
Unit Registry	- Boardroom Pty Limited
Auditor	- KPMG

Directors

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

Andrew Martin
Giles Boddy

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

Directors' report (continued)

Review and results of operations

During the year, 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 year, was as follows:

	FOR THE YEAR ENDED 30 JUNE 2026	FOR THE YEAR ENDED 30 JUNE 2025
Profit attributable to unitholders ($'000)	**183,130**	139,848
Distributions paid or payable ($'000)	**183,130**	139,848
Distribution per unit (in cents)	**15.6836**	16.4603

	CPU	**Fund Return**
July 2025	**1.3334**	**0.67%**
August 2025	**1.3060**	**0.65%**
September 2025	**1.2493**	**0.62%**
October 2025	**1.2910**	**0.65%**
November 2025	**1.2493**	**0.62%**
December 2025	**1.2910**	**0.65%**
January 2026	**1.2910**	**0.65%**
February 2026	**1.2016**	**0.60%**
March 2026	**1.3540**	**0.68%**
April 2026	**1.3315**	**0.67%**
May 2026	**1.4129**	**0.71%**
June 2026	**1.3726**	**0.69%**
Total	**15.6836**	**8.13%**

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.

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 year.

Directors' report (continued)

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.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in note 14 to the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the year are disclosed in note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 8 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 year

No matter or circumstance has arisen since 30 June 2026 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 2026/183* amounts in the Directors' Report and the Annual Report have been rounded off to the nearest thousand dollars unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration as required under section-307C of the *Corporations Act 2001* is set out immediately after the Directors' Report.

Directors' report (continued)

Signed in accordance with a resolution of the Board of Directors of MAAM RE Limited as Responsible Entity of the MA Priority Income Fund.



Giles Boddy
Director
27 August 2026

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

To the Directors of MA Priority Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of MA Priority Income Fund for the financial year ended 30 June 2026 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

KPMG

Shaun Kendrigan

Partner

Sydney

27 August 2026

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Directors' declaration

In the opinion of the Directors of MAAM RE Ltd as Responsible Entity of the MA Priority Income Fund:

(a) The financial statements and notes set out on pages 8 to 34 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 2026 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

Dated in Sydney this 27th day of August 2026.

Signed in accordance with a resolution of the Directors of MAAM RE Ltd as Responsible Entity of the MA Priority Income Fund.



Giles Boddy
Director

Statement of comprehensive income

For the year ended 30 June 2026

	Notes	FOR THE YEAR ENDED 30 JUNE 2026 ($'000)	FOR THE YEAR ENDED 30 JUNE 2025 ($'000)
Income			
Distribution income		**183,130**	139,848
Interest income	14 (d)	**723**	-
Expense reimbursement income	14 (d)	**156**	366
Total income		**184,009**	140,214
Expenses			
Audit fees	13, 14 (d)	**42**	39
Other operating expenses	14 (d)	**837**	327
Total expenses		**879**	366
Profit for the year		**183,130**	139,848
Other comprehensive income		**-**	-
Total comprehensive income for the year		**183,130**	139,848

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

Statement of financial position

As at 30 June 2026

	Notes	**30 JUNE 2026 ($'000)**	30 JUNE 2025 ($'000)
Assets			
Cash and cash equivalents	10, 11 (b)	**295**	60
Financial assets at fair value through profit or loss	6, 7	**2,567,247**	1,946,729
Distribution receivables	14 (g)	**17,619**	12,560
Other receivables		**14**	-
Prepaid expenses		**14**	-
Total assets		**2,585,189**	1,959,349
Liabilities			
Management fees payable	14 (d)	**-**	-
Distribution payable	9	**17,619**	12,560
Other payables		**323**	60
Total liabilities		**17,942**	12,620
Net assets attributable to unitholders - equity	8	**2,567,247**	1,946,729

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

Statement of changes in equity

For the year ended 30 June 2026

	Notes	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Comprehensive income for the year			
Profit for the year		**183,130**	139,848
Other comprehensive income		**-**	-
Total comprehensive income for the year		**183,130**	139,848
Transactions with unitholders			
Subscriptions	8	**1,294,787**	1,134,857
Redemptions	8	**(682,238)**	(559,899)
Units issued upon reinvestment of distributions	8	**7,969**	6,798
Distributions paid and payable	9	**(183,130)**	(139,848)
Total transactions with unitholders		**437,388**	441,908
Net change in net assets for the year		**620,518**	581,756
Total equity at the beginning of the year		**1,946,729**	1,364,973
Total equity at the end of the financial year		**2,567,247**	1,946,729

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

Statement of cash flows

For the year ended 30 June 2026

	Notes	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Cash flows from operating activities			
Acquisition of financial assets at fair value through profit or loss		**(1,302,166)**	(1,141,690)
Disposal of financial assets at fair value through profit or loss		**681,648**	559,934
Distributions received		**178,071**	136,630
Interest and ERA income received		**865**	36
Payment of fees and other expenses		**(630)**	-
Net cash used in operating activities	11 (a)	**(442,212)**	(445,090)
Cash flows from financing activities			
Distributions paid to unitholders		**(170,102)**	(129,832)
Proceeds from applications by unitholders		**1,294,787**	1,134,857
Payments for redemptions by unitholders		**(682,238)**	(559,899)
Net cash inflow from financing activities		**442,447**	445,126
Net increase in cash and cash equivalents		**235**	36
Cash and cash equivalents at the beginning of the year		**60**	24
Cash and cash equivalents at the end of year	10, 11(b)	**295**	60
Non-cash financing activities			
During the year the following distribution payments were satisfied by the issue of units under the distribution reinvestment feature	11 (c)	**7,969**	6,798

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

Notes to the financial statements

For the year ended 30 June 2026

Contents

1. Corporate information
2. Basis of preparation
3. Impact of new accounting standards
4. Summary of material accounting policy information
5. Financial risk management
6. Fair value measurement
7. Financial assets at fair value through profit or loss
8. Net assets attributable to unitholders - equity
9. Distributions to unitholders
10. Cash and cash equivalents
11. Reconciliation of operating profit to net cash outflow from operating activities
12. Structured entities
13. Remuneration of auditor
14. Related party disclosures
15. Contingent assets and liabilities and commitments
16. Approval of financial statements
17. Events occurring after the reporting period

Notes to the financial statements

For the year ended 30 June 2026

1 Corporate information

MA Priority Income Fund (the "Fund") (ARSN 648 809 849) is an Australian registered managed investment scheme which was constituted on 12 November 2018 as an Australian wholesale unit trust (unregistered managed investment scheme). On 17 March 2021 the Fund changed its name from MA Fixed Income Fund to MA Priority Income Fund, and the former trustee MA Asset Management Limited retired as trustee and MAAM RE Limited became the Responsible Entity. On 1 April 2021 the Fund became a registered managed investment scheme.

The Responsible Entity of the Fund is MAAM RE Limited (ABN 34 135 855 186) (the "Responsible Entity") acts as Responsible Entity of the Fund. The Responsible Entity's registered office is Level 27, Brookfield Place, 10 Carrington Street, Sydney, NSW 2000. 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 27 August 2026. 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 prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

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 unitholders, the units are not redeemable on demand at the unitholders' 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.

Going Concern

The financial report for the year ended 30 June 2026 has 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 2026/183*, amounts in the Directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

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 and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or 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 all periods presented, unless otherwise stated in the following text.

4.1 Financial instruments

(i) Recognition and initial measurement

The Fund initially recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

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

- those to be measured at FVTPL; 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.

Business model and contractual cash flows assessment

For the Fund's investment in unit trusts such as the Master Trust, the contractual cash flows of these instruments do not represent solely payments of principal and interest (SPPI). 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 flows that are SPPI. Consequently, these are measured at amortised cost.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities (distribution payable and other payables) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

(iii) Fair value measurement (continued)

As disclosed in note 6, if there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The measurement of Expected Credit Losses ("ECL") is a function of the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"). The approach is to analyse the market available data to determine probability of default and historic track record performance in order to derive the loss given default. The EAD is equated using the entire facility amounts at amortised cost (including undrawn elements and accrued PIK interest).

The ECL drivers of PD, EAD and LGD are modelled which considers vintage, maturity, exogenous and other credit factors and applied across all financial assets subject to the ECL requirements at initial recognition. The result is therefore an unbiased probability-weighted estimation of credit losses as determined by evaluating a range of possible outcomes and considering future economic conditions.

When there is a non-linear relationship between forward-looking economic scenarios and their associated credit losses, multiple scenarios are modelled to ensure an unbiased representative sample of the complete distribution when determining the expected loss. Alongside a review of the economic climate, management have considered a variety of weightings in the assessment of the macroeconomic outlook.

The weightings address the risk of non-linearity in the relationship between credit losses and economic conditions, with provisions increasing more in unfavorable conditions (particularly severe conditions) than they reduce in favorable conditions. The loan loss provision recognised is therefore the probability-weighted sum of the provisions calculated under a range of economic scenarios. The scenarios and the weightings are derived using external data together with management judgement, to determine scenarios which span an appropriately wide range of plausible economic conditions.

ECLs are recognised – on an individual or collective basis – in three stages under AASB 9 *Financial Instruments*:

- Stage 1 – When a financial asset is purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing financial asset with no significant increase in credit risk since their initial recognition. 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. Interest revenue is calculated on the financial asset's gross carrying amount (that is, without deduction for ECLs).
- Stage 2 – If a financial asset's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.
- Stage 3 – If the financial asset's credit risk increases to the point where it is considered credit-impaired, interest revenue is calculated based on the gross carrying amount less the loss allowance. Lifetime ECLs continues to be recognised, as in Stage 2.

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

(vi) Derecognition

The Fund derecognises regular-way sales of financial assets using trade-date accounting. A financial asset is derecognised when the contractual right to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vii) 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 Responsible Entity'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 Fund's life or an earlier liquidation event.

Under AASB 132 *Financial instruments: Presentation* (AASB 132), classification of the units in the Fund would ordinarily be financial liabilities, however AASB 132 contains an exception to liability accounting for instruments that have an obligation to deliver cash or another financial asset on liquidation only. The requirements to meet the exception are:

- 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; 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 are equity classified as they satisfy all the above criteria.

4 Summary of material accounting policy information (continued)

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. Cash receipts and payments relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as the Fund's principal income-generating activities comprise earning investment income and changes in the fair value of its investment portfolio.

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. The right to receive payment is considered to be established when the distribution is formally declared by the investee and the Fund becomes entitled to the distribution.

(ii) Interest income

Interest income from a financial asset at amortised cost is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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 unitholders 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 Summary of material accounting policy information (continued)

4.9 Foreign currency

(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 ("$", "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.

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 Prior period comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

4.14 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 Summary of material accounting policy information (continued)

4.15 Material accounting judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next period. The Responsible Entity considers whether the reported net asset value (NAV) appropriately reflects fair value, taking into account liquidity restrictions, timing of valuations and any known subsequent events. 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 the Fund's investment in the Master Trust and the assessment of whether the reported NAV is representative of fair value.

5 Financial risk management

The Fund, through its investment in the Master Trust, 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.

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 Master Trust and the Master Trust is exposed to through its investments in direct 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. Although the Fund is not directly exposed to individual borrowers, its investment performance is dependent on the credit quality of the underlying portfolios held by the Master Trust.

The Fund is exposed to credit risk on its investments, indirectly, as it invests in private credit through Class A units in the Master Trust. The Master Trust primarily invests in portfolios of private credit investments, including corporate loans, asset backed lending facilities and other credit instruments, which expose the Fund indirectly to borrower and counterparty credit risk. 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 S&P). None of these assets are past due or impaired.

The Investment Manager of the underlying investments in the Master Trust 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.

5 Financial risk management (continued)

(a) Credit risk (continued)

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.

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.

(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's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated unitholder redemptions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund generates income from its investment activities which is used to meet operating expenses and to make distributions to unitholders. The Fund's financial liabilities primarily comprise trade and other payables, and distribution amounts payable. These liabilities are generally short-term in nature and are expected to be settled from operating cash flows.

Distributions are made at the discretion of the Responsible Entity and are dependent on the availability of distributable cash and the Fund's investment strategy. As a result, the Fund is not exposed to liquidity risk arising from contractual distribution obligations.

The Fund is exposed to monthly cash redemptions of its units. In order to manage the Fund's 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. No redemption requests were rejected or deferred during the reporting period.

5 Financial risk management (continued)

(b) Liquidity risk (continued)

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 year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	< 1 MONTH ($'000)	< 1 YEAR ($'000)	1 - 2 YEARS ($'000)	> 2 YEARS ($'000)	TOTAL ($'000)
30 JUNE 2026					
Distributions payable	**17,619**	-	-	-	**17,619**
Other payables	**-**	**323**	-	-	**323**
Contractual cash flows	**17,619**	**323**	-	-	**17,942**
30 JUNE 2025					
Distributions payable	12,560	-	-	-	12,560
Other payables	60	-	-	-	60
Contractual cash flows	12,620	-	-	-	12,620

(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 (market 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).

(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's primary exposure to market price risk arises from the Class A units it holds in the Master Trust. As at 30 June 2026, the Fund's investment in the Master Trust represents 100% of the Fund's financial assets at fair value through profit or loss. Accordingly, market price risk is substantially concentrated in the valuation of these underlying investments.

The Fund does not directly hold credit investments; however, the fair value of its investment is dependent on the NAV of the Master Trust attributable to Class A, which in turn are based on the valuation of its respective portfolios of credit instruments. The Fund's investment in Class A units benefits from a subordinated Class B Capital Buffer provided by MA Financial Group Entities. Accordingly, reductions in the value of the underlying credit portfolios are first allocated against the Class B co-investment before affecting the Fund's investment, subject to the terms of the relevant Constitution.

5 Financial risk management (continued)

(c) Market risk (continued)

(i) Market price risk (continued)

The value of these underlying credit assets may fluctuate due to changes in borrower credit quality, market interest rates, credit spreads, default expectations, and broader economic and market conditions. As a result, the Fund is indirectly exposed to market price risk through its investment in the Master Trust, as changes in the fair value of the Master Trust portfolios will impact the valuation of the Fund's investment.

The Fund monitors its exposure to market price risk primarily through periodic review of valuation reports and NAV statements provided by the Master Trust and through ongoing communication with its management. Risk management activities include monitoring portfolio performance, diversification across borrowers and industries within the Master Trust and assessing changes in macroeconomic conditions and credit markets that may impact the valuation of the underlying investments.

The sensitivity analysis to a change in the net asset value of the Fund's investment in the units in the Master Trust is disclosed in note 6.

There has been no change during the period to the Fund's exposure to market price risk or to the manner in which it manages and measures this risk.

(ii) Interest rate risk

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 direct interest rate risk.

30 JUNE 2026 ($'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	**295**	**-**	**-**	**295**
Financial assets at fair value through profit or loss	**-**	**-**	**2,567,247**	**2,567,247**
Distribution receivables	**-**	**-**	**17,619**	**17,619**
Other receivables	**-**	**-**	**14**	**14**
Prepaid expenses	**-**	**-**	**14**	**14**
Total assets	**295**	**-**	**2,584,894**	**2,585,189**
Liabilities				
Management fees payable	**-**	**-**	**-**	**-**
Distribution payables	**-**	**-**	**17,619**	**17,619**
Other payables	**-**	**-**	**323**	**323**
Total liabilities	**-**	**-**	**17,942**	**17,942**
Net Exposure	**295**	**-**	**2,566,952**	**2,567,247**

5 Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

30 JUNE 2025 ($'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	60	-	-	60
Financial assets at fair value through profit or loss	-	-	1,946,729	1,946,729
Distribution receivables	-	-	12,560	12,560
Total assets	60	-	1,959,289	1,959,349
Liabilities				
Management fees payable	-	-	-	-
Distribution payables	-	-	12,560	12,560
Other payables	-	-	60	60
Total liabilities	-	-	12,620	12,620
Net Exposure	60	-	1,946,669	1,946,729

The Fund is also indirectly exposed to interest rate risk through the units it holds in the Master Trust. The Master Trust holds a portfolio of credit investments that earn interest based on floating reference rates, primarily the Bank Bill Swap Rate ("BBSW"), and in certain cases other benchmark rates such as the Reserve Bank of Australia ("RBA") Cash Rate or Secured Overnight Financing Rate ("SOFR"), plus a margin. As these benchmark rates fluctuate over time and the underlying investments reset frequently, the Master Trust's income is sensitive to movements in interest rates.

Management expects ongoing variability in interest rates given the nature of the credit market. Changes in interest rates will affect the Master Trust accounting profit, and consequently, the distributions received by the Fund on its units. Any reduction in distributions from the Master Trust would reduce the distributions available to the unitholders of the Fund.

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 2026 and 30 June 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 ($'000)	LEVEL 2 ($'000)	LEVEL 3 ($'000)	TOTAL ($'000)
30 JUNE 2026				
Class A units of the Master Trust	**-**	**-**	**2,567,247**	**2,567,247**
30 JUNE 2025				
Class A units of the Master Trust	-	-	1,946,729	1,946,729

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 Master Trust, is valued as the proportionate share of the NAV of the Master Trust.

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 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 considers 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 Master Trust is recorded at the NAV as reported by the Master Trust. The Responsible Entity reviews the valuation methodology adopted by the Master Trust and assesses whether reported NAV is representative of exit price under AASB 13. The Fund may make adjustments to the value based on considerations such as the liquidity of the Master Trust 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.

Management reviews the NAV received from the Master Trust and considers whether any adjustments are required for factors such as redemption restrictions, liquidity constraints, stale pricing or other matters that may indicate that NAV is not representative of fair value. No such adjustments were considered necessary as at 30 June 2026.

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 ($'000)	Unobservable Inputs	Impact to Valuation from an Increase in Input
AS AT 30 JUNE 2026 **Class A units of the Master Trust**	**Unit Price multiplied by Units Held**	**2,567,247**	**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**
AS AT 30 JUNE 2025 Class A units of the Master Trust	Unit Price multiplied by Units Held	1,946,729	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 – 1 July 2025 ($'000)	**1,946,729**
Additions ($'000)	**1,302,166**
Disposals ($'000)	**(681,648)**
Closing Balance – 30 June 2026 ($'000)	**2,567,247**
Opening balance – 1 July 2024 ($'000)	1,364,973
Additions ($'000)	1,141,690
Disposals ($'000)	(559,934)
Closing Balance – 30 June 2025 ($'000)	1,946,729

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 year (30 June 2025: None).

The sensitivity of Class A units of the Master Trust due to a 10% change in the valuation of the underlying assets is +/-Nil (30 June 2025: +/- Nil). A hypothetical 10% reduction in the value of the underlying credit portfolio would not impact the carrying value of the Fund's Class A units because losses would first be absorbed by the subordinated Class B co-investment.

As the Class B Co-investment (in Class B units of 10%) will be first impacted in the event of any impairment of capital, this provides investors of the Fund a Capital Buffer equal to 10% of the Invested Capital. As such any sensitivity movement of 10% would have no impact on the fair value holdings of the Fund.

7 Financial assets at fair value through profit or loss

	AS AT 30 JUNE 2026 ($'000)	AS AT 30 JUNE 2025 ($'000)
Investment in Class A units of the Master Trust	**2,567,247**	1,946,729
Total financial assets at fair value through profit or loss	**2,567,247**	1,946,729

A MA Financial Group Entity co-invests via Class B units in the Master Trust an amount equal to 10% of the Fund's investment in Class A units of the Master Trust (Class B Co-Investment). The Class B Co-Investment is made on a first loss and subordinated basis, which means that:

- the Class B Co-Investment is first impacted in the event of an impairment of capital, providing unitholders with the benefit of a Capital Buffer; and
- unitholders are expected to benefit from priority returns, providing a significant degree of capital and income protection.

MA Financial Group Entities will only receive a return on the Class B Co-Investment if unitholders have been paid the full Target Return (in all prior periods) and the Capital Buffer is equal to 10% of the Fund's Invested Capital. As at 30 June 2026, no impairment of the Capital Buffer has been noted.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. The Fund considers the Master Trust to be a structured entity (see note 12). The Fund invests in Class A units of the Master Trust for the purpose of receiving the Target Return.

8 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).

The Constitution was amended by Supplemental Deed dated 31 March 2021, giving rise to new redemption provisions. 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.

8 Net assets attributable to unitholders – equity (continued)

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

	FOR THE YEAR ENDED 30 JUNE 2026		FOR THE YEAR ENDED 30 JUNE 2025	
	($'000)	**UNITS ('000)**	($'000)	UNITS ('000)
Opening balance	**1,946,729**	**973,365**	1,364,973	682,486
Subscriptions	**1,294,787**	**647,394**	1,134,857	567,429
Redemptions	**(682,238)**	**(341,119)**	(559,899)	(279,949)
Distribution reinvested	**7,969**	**3,984**	6,798	3,399
Closing balance	**2,567,247**	**1,283,624**	1,946,729	973,365

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 are no separate classes of units, and 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.

9 Distributions to unitholders

During the year, the Fund declared distributions as follows:

	30 JUNE 2026 ($'000)	**30 JUNE 2026 CPU**	30 JUNE 2025 ($'000)	30 JUNE 2025 CPU
Distributions paid*	**165,511**		127,288	
Distribution payable	**17,619**		12,560	
Total distributions	**183,130**	**15.6836**	139,848	16.4603

*Some distributions were satisfied by the issue of units (reinvestment). See note 8.

10 Cash and cash equivalents

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Cash at bank	**295**	60
Total cash and cash equivalents	**295**	60

11 Reconciliation of operating profit to net cash outflow from operating activities

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
a) Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit	**183,130**	139,848
Increase in distribution receivable	**(5,059)**	(3,218)
Increase in other receivables	**(14)**	-
Increase in prepaid expenses	**(14)**	-
Increase in other payables	**263**	36
Acquisition of financial assets at fair value through profit or loss	**(1,302,166)**	(1,141,690)
Disposal of financial assets at fair value through profit or loss	**681,648**	559,934
Net cash outflow from operating activities	**(442,212)**	(445,090)
b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	**295**	60
Total cash and cash equivalents	**295**	60
c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**7,969**	6,798

12 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 has determined that its investment in the Master Trust meets the definition of a structured entity.

The Master Trust is managed in accordance with its investment strategy. The return of the Master Trust is exposed to the variability of the performance of its underlying investments. The Master Trust finances its operations by issuing redeemable units which entitle holders to a proportional share in the Master Trust's net assets and distributions.

The Fund's exposure to structured entities at 30 June 2026 was $2,567,247,171 (30 June 2025: $1,946,729,369).

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.

12 Structured entities (continued)

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.

Unconsolidated subsidiaries

The Fund applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following unconsolidated structured entities are considered to be the Fund's subsidiaries at the reporting date:

	Fair Value		Ownership Interest	
	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)	**30 JUNE 2026 %**	30 JUNE 2025 %
Master Trust	**2,567,247**	1,946,729	**70.38**	77.83

The principal place of business for the above entity is Sydney, Australia.

13 Remuneration of auditor

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

	30 JUNE 2026 ($)	30 JUNE 2025 ($)
KPMG		
Audit of the financial statements	**31,000**	28,875
Audit of compliance plan	**11,285**	10,500
Total remuneration of KPMG	**42,285**	39,375

The audit fees paid or payable are borne by the Master Trust by virtue of an Expense Reimbursement Agreement with the Fund (refer to note 14(d)).

14 Related party disclosures

The only related parties to the Fund as defined by AASB 124 *Related Party Disclosures* are 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 MAAM RE Limited and the Investment Manager of the Fund is MA Investment Management Pty Ltd. The ultimate holding company of the Responsible Entity and the Investment Manager is MA Financial Group Limited. All entities are incorporated in Australia.

14 Related party disclosures (continued)

(b) Key management personnel

Key management personnel of the Fund include the Directors of the Responsible Entity, and members on the Investment Committee.

The key management personnel of the Responsible Entity held units in the Fund as follows:

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)	**30 JUNE 2026 UNITS ('000)**	30 JUNE 2025 UNITS ('000)
John Sheffield	**619**	553	**310**	277
Christopher Wyke	**1,189**	400	**594**	200
Frank Danieli	**50**	50	**25**	25
Colin Richardson	**1,450**	1,450	**725**	725
Steve Bennett[1]	**-**	300	**-**	150

[1]Steve Bennett ceased to be a member of the Investment Committee on 22 May 2026.

No other members of the Investment Committee, nor the Board of the Responsible Entity hold investments in the Fund except for the above.

(c) Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the management 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.

The following transactions occurred with key management personnel during the reporting period:

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)	**30 JUNE 2026 UNITS ('000)**	30 JUNE 2025 UNITS ('000)
Application for units	**855**	453	**427**	227
Redemption of units	**(300)**	(100)	**(150)**	(50)

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the year and there were no material balances involving key management personnel's interests outstanding at year 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.

14 Related party disclosures (continued)

(d) Responsible Entity's fees and other fees

During the year 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 of up to 2% (excluding GST) of the Fund's NAV, accrued daily and payable monthly in arrears (Responsible Entity Fee). The Responsible Entity waived its entitlement to this fee for as long as the Investment Manager remains Manager of the Fund and Master Trust. If the Investment Manager ceases to be the Manager of the Fund and Master Trust, the Responsible Entity intends to charge this fee. The Investment Manager charges the Master Trust a management fee of 0.50% (including GST) of the Master Trust's NAV.

The Fund has an Expense Reimbursement Agreement ('ERA') with the Master Trust that the Master Trust will reimburse all fees and expenses including remuneration paid to auditors and other operating expenses incurred by the Fund from the date of establishment of the Fund. Fees and fees reimbursed are outlined below.

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Income		
Expense reimbursement income	**156**	366
Bank interest income	**723**	-
Total income	**879**	366
Expenses		
Valuation fees	**373**	-
Registry fees	**187**	117
Legal and compliance expenses	**83**	37
Audit fees	**42**	39
Administrator fees	**32**	30
Custody fees	**23**	18
Tax fees	**8**	7
Membership, subscription and other professional fees	**131**	118
Total expenses	**879**	366

14 Related party disclosures (continued)

(e) Related party unitholdings

The Responsible Entity has no unit holdings in the Fund. Other schemes (managed by related parties of the Responsible Entity), held units in the Fund as follows:

	NO. OF UNITS HELD OPENING ('000)	NO. OF UNITS HELD CLOSING ('000)	FAIR VALUE OF INVESTMENT ($'000)	INTEREST HELD (%)	NO. OF UNITS ACQUIRED ('000)	NO. OF UNITS DISPOSED ('000)	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND ($'000)
30 JUNE 2026							
MA Wholesale Priority Income Fund	**238,480**	**309,394**	**618,789**	**24.1%**	**202,369**	**(131,454)**	**44,034**
Total	**238,480**	**309,394**	**618,789**	**24.1%**	**202,369**	**(131,454)**	**44,034**
30 JUNE 2025							
MA Fixed Income Fund III	14,452	-	-	-	-	(14,452)	697
MA Sustainable Future Fund	-	-	-	-	8,125	(8,125)	112
MA Wholesale Priority Income Fund	136,844	238,480	476,959	24.5%	218,053	(116,417)	29,964
Total	151,296	238,480	476,959	24.5%	226,178	(138,994)	30,773

(f) Investments

The Fund held investments in the following unit trusts which are also managed by the Investment Manager:

	FAIR VALUE OF INVESTMENT ($'000)	DISTRIBUTIONS RECEIVED/ RECEIVABLE ($'000)	UNITS ACQUIRED DURING THE PERIOD ('000)	UNITS DISPOSED DURING THE PERIOD ('000)
30 JUNE 2026				
MA Master Credit Trust	**2,567,247**	**183,130**	**651,083**	**(340,824)**
30 JUNE 2025				
MA Master Credit Trust	1,946,729	139,848	570,845	(279,967)

The Fund did not hold any investments in the Responsible Entity during the year.

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

14 Related party disclosures (continued)

(g) Other transactions

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Related party receivable[1]	**17,619**	12,560
Related party payable[2]	**45**	60

[1] Distribution receivable from the Master Trust. Received in full in July 2026 and July 2025.

[2] Relates to amounts payable to the Master Trust per the ERA (refer to note 14(d)).

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 (30 June 2025: None).

16 Approval of financial statements

The Financial Statements of the Fund for the year ended 30 June 2026 were approved and authorised for issue by the Responsible Entity effective on 27 August 2026.

17 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year 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 years.

Independent Auditor's Report

To the unitholders of MA Priority Income Fund

Opinion

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

In our opinion, the accompanying ***Financial Report*** of MA Priority Income Fund gives a true and fair view, including of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year 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 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policy information
- 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 MAAM RE Ltd (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Scheme, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

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Other Information

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

Our opinion on the Financial Report 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 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 MAAM RE Ltd (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. This description forms part of our Auditor's Report.





KPMG

Shaun Kendrigan

Partner

Sydney

27 August 2026


MA
Financial
Group