

MA Priority Income Fund

ARSN 648 809 849

Annual Report for the year ended 30 June 2025

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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	32

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 2025 ("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 2025, 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:

Alice Tang	(resigned 7 April 2025)
Andrew Martin	
Giles Boddy	
Jannamaria Robertson	(resigned 30 May 2025)

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 2025	FOR THE YEAR ENDED 30 JUNE 2024
Profit attributable to unitholders (\$'000)	139,848	91,316
Distributions paid or payable (\$'000)	139,848	91,316
Distribution per unit (in cents)	16.4603	16.5238

	CPU	Fund Return
July 2024	1.4184	0.71%
August 2024	1.4184	0.71%
September 2024	1.3726	0.69%
October 2024	1.4184	0.71%
November 2024	1.3726	0.69%
December 2024	1.4184	0.71%
January 2025	1.4184	0.71%
February 2025	1.2660	0.63%
March 2025	1.3759	0.69%
April 2025	1.3315	0.67%
May 2025	1.3595	0.68%
June 2025	1.2904	0.65%
Total	16.4603	8.55%

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 or 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 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 thousand dollar 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
26 August 2025



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 MA Priority Income Fund for the financial year ended 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 MAAM RE Ltd as Responsible Entity of the MA Priority Income Fund:

- (a) The financial statements and notes set out on pages 8 to 31 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.

Dated in Sydney this 26th day of August 2025.

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 2025

	Notes	FOR THE YEAR ENDED 30 JUNE 2025 (\$'000)	FOR THE YEAR ENDED 30 JUNE 2024 (\$'000)
Income			
Distribution income		139,848	91,316
Expense reimbursement income	14 (d)	366	372
Total income		140,214	91,688
Expenses			
Audit fees	13, 14 (d)	39	38
Other operating expenses	14 (d)	327	334
Total expenses		366	372
Profit for the year		139,848	91,316
Other comprehensive income		-	-
Total comprehensive income for the year		139,848	91,316

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 (\$'000)	30 JUNE 2024 (\$'000)
Current assets			
Cash and cash equivalents	10, 11 (b)	60	24
Financial assets at fair value through profit or loss	6, 7	1,946,729	1,364,973
Distribution receivables	14 (g)	12,560	9,342
Total current assets		1,959,349	1,374,339
Current liabilities			
Management fees payable	14 (d)	-	-
Distribution payable	9	12,560	9,342
Other payables	14 (g)	60	24
Total current liabilities		12,620	9,366
Net assets attributable to unitholders - equity	8	1,946,729	1,364,973

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 2025

	Notes	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Comprehensive income for the year			
Profit for the year		139,848	91,316
Other comprehensive income		-	-
Total comprehensive income for the year		139,848	91,316
Transactions with unitholders			
Subscriptions	8	1,134,857	858,427
Redemptions	8	(559,899)	(292,118)
Units issued upon reinvestment of distributions	8	6,798	6,246
Distributions paid and payable	9	(139,848)	(91,316)
Total transactions with unitholders		441,908	481,239
Net change in net assets for the year		581,756	572,555
Total equity at the beginning of the year		1,364,973	792,418
Total equity at the end of the financial year		1,946,729	1,364,973

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 2025

	Notes	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Cash flows from operating activities:			
Acquisition of financial assets at fair value through profit or loss		(1,141,690)	(864,673)
Disposal of financial assets at fair value through profit or loss		559,934	292,118
Distributions received		136,630	87,222
ERA received and paid		36	6
Net cash used in operating activities	11 (a)	(445,090)	(485,327)
Cash flows from financing activities			
Distributions paid to unitholders		(129,832)	(80,976)
Proceeds from applications by unitholders		1,134,857	858,427
Payments for redemptions by unitholders		(559,899)	(292,118)
Net cash inflow from financing activities		445,126	485,333
Net increase in cash and cash equivalents		36	6
Cash and cash equivalents at the beginning of the year		24	18
Cash and cash equivalents at the end of year	10, 11(b)	60	24
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)	6,798	6,246

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 2025

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 2025

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 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 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 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.

Going Concern

The financial report for the year ended 30 June 2025 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 2016/191*, amounts in the financial statements have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

Notes to the financial statements

For the year ended 30 June 2025

3 Impact of new accounting standards

(i) New accounting standards and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would be expected to have a material impact on the Fund.

(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 (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 all periods 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 (management fees payable, distribution payable and other payables).

Notes to the financial statements

For the year ended 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 year.

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 payables 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.

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.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

Impairment (continued)

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 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.

4.3 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.

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.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

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.

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.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

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 Material accounting judgements

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

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 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 Class A units issued by the Master Trust. The Master Trust is exposed to credit risk in its portfolio of investments in credit assets.

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.

Notes to the financial statements

For the year ended 30 June 2025

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.

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 Class A units issued by the Master Trust 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 year ended 30 June 2025 (30 June 2024: none).

Compliance with the Fund's policy is reported to the Board on a quarterly basis.

Notes to the financial statements

For the year ended 30 June 2025

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 2025					
Distributions payable	12,560	-	-	-	12,560
Other payables	60	-	-	-	60
Contractual cash flows	12,620	-	-	-	12,620
30 JUNE 2024					
Distributions payable	9,342	-	-	-	9,342
Other payables	24	-	-	-	24
Contractual cash flows	9,366	-	-	-	9,366

(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).

(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 is invested in the Class A units issued by the Master Trust. The value of the Fund's units in the Master Trust is primarily based on the value of the Master Trust portfolios of loans and other securities. As a result, the price risk arising from the Fund's investments is impacted by changes in the value of the Master Trust's investment portfolios.

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

(c) Market risk (continued)

(i) Market price risk (continued)

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

The Fund is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

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

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

30 JUNE 2024 (\$'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	24	-	-	24
Financial assets at fair value through profit or loss	-	-	1,364,973	1,364,973
Distribution receivables	-	-	9,342	9,342
Total assets	24	-	1,374,315	1,374,339
Liabilities				
Management fees payable	-	-	-	-
Distribution payables	-	-	9,342	9,342
Other payables	-	-	24	24
Total liabilities	-	-	9,366	9,366
Net Exposure	24	-	1,364,949	1,364,973

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 and 30 June 2024.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 (\$'000)	LEVEL 2 (\$'000)	LEVEL 3 (\$'000)	TOTAL (\$'000)
30 JUNE 2025				
Class A units of the Master Trust	-	-	1,946,729	1,946,729
30 JUNE 2024				
Class A units of the Master Trust	-	-	1,364,973	1,364,973

Notes to the financial statements

For the year ended 30 June 2025

6 Fair value measurement (continued)

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 net asset value (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'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 Master Trust is recorded at the NAV as reported by the Master Trust. 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.

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 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
AS AT 30 JUNE 2024 Class A units of the Master Trust	Unit Price multiplied by Units Held	1,364,973	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

Notes to the financial statements

For the year ended 30 June 2025

6 Fair value measurement (continued)

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

	(\$'000)
Opening balance – 1 July 2024	1,364,973
Additions	1,141,690
Redemptions	(559,934)
Closing Balance – 30 June 2025	1,946,729
Opening balance – 1 July 2023	792,418
Additions	864,673
Redemptions	(292,118)
Closing Balance – 30 June 2024	1,364,973

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 2024: 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 2024: +/- Nil). 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 2025 (\$'000)	AS AT 30 JUNE 2024 (\$'000)
Investment in Class A units of the Master Trust	1,946,729	1,364,973
Total financial assets at fair value through profit or loss	1,946,729	1,364,973

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 2025, 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.

Notes to the financial statements

For the year ended 30 June 2025

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.

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

	FOR THE YEAR ENDED 30 JUNE 2025		FOR THE YEAR ENDED 30 JUNE 2024	
	(\$'000)	UNITS ('000)	(\$'000)	UNITS ('000)
Opening balance	1,364,973	682,486	792,418	396,209
Subscriptions	1,134,857	567,429	858,427	429,213
Redemptions	(559,899)	(279,949)	(292,118)	(146,059)
Distribution reinvested	6,798	3,399	6,246	3,123
Closing balance	1,946,729	973,365	1,364,973	682,486

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.

Notes to the financial statements

For the year ended 30 June 2025

9 Distributions to unitholders

The distributions declared during the year were as follows:

	30 JUNE 2025 (\$'000)	30 JUNE 2025 CPU	30 JUNE 2024 (\$'000)	30 JUNE 2024 CPU
Distributions paid*	127,288		81,974	
Distribution payable	12,560		9,342	
	139,848	16.4603	91,316	16.5238

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

10 Cash and cash equivalents

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Cash at bank	60	24
Total cash and cash equivalents	60	24

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

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
a) Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit	139,848	91,316
Increase in distribution receivable	(3,218)	(4,094)
Increase in other payables	36	54
Acquisition of financial assets at fair value through profit or loss	(1,141,690)	(864,673)
Disposal of financial assets at fair value through profit or loss	559,934	292,118
Net cash outflow from operating activities	(445,090)	(485,279)
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 balance sheet as follows:		
Cash at bank	60	24
Total cash and cash equivalents	60	24
c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	6,798	6,246

Notes to the financial statements

For the year ended 30 June 2025

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 considers all investments in unlisted unit trusts 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 unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units and entitle the holder to a proportional state in the respective trusts' net assets and distributions.

The Fund's exposure to structured entities at 30 June 2025 was \$1,946,729,369 (30 June 2024: \$1,364,972,661).

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.

Unconsolidated subsidiaries

The Fund applies the investment entity exception to consolidation available under *AASB10 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 2025 (\$'000)	30 JUNE 2024 (\$'000)	30 JUNE 2025 %	30 JUNE 2024 %
Master Trust	1,946,729	1,364,973	77.83	90.91

The principal place of business for the above entities 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 2025	30 JUNE 2024
KPMG		
Audit of the financial statements	28,875	27,500
Audit of compliance plan	10,500	10,000
Total remuneration of KPMG	39,375	37,500

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)).

Notes to the financial statements

For the year ended 30 June 2025

14 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 MAAM RE Limited and it is managed by MA Investment Management Pty Ltd. The ultimate holding company of the Responsible Entity and the Manager is MA Financial Group Limited. All entities are incorporated in Australia.

(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 2025 (\$'000)	30 JUNE 2024 (\$'000)	30 JUNE 2025 UNITS ('000)	30 JUNE 2024 UNITS ('000)
John Sheffield	553	400	277	200
Christopher Wyke	400	400	200	200
Frank Danieli	50	150	25	75
Colin Richardson	1,450	1,450	725	725
Steve Bennett	300	-	150	-

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 2025 (\$'000)	30 JUNE 2024 (\$'000)	30 JUNE 2025 UNITS ('000)	30 JUNE 2024 UNITS ('000)
Application for units	453	1,500	227	750
Redemption of units	(100)	(2,085)	(50)	(1,043)

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.

Notes to the financial statements

For the year ended 30 June 2025

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 0.5% (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 2025 (\$'000)	30 JUNE 2024 (\$'000)
Income:		
Expense reimbursement income	366	372
Expenses:		
Audit fees	39	38
Other operating expenses	327	334
Total expenses	366	372

Notes to the financial statements

For the year ended 30 June 2025

14 Related party disclosures (continued)

(e) Related party unitholdings

The only related party to the Fund as defined by *AASB 124 Related Party Disclosures* is the Responsible Entity which 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)	DISTRIBUTIO NS PAID/ PAYABLE BY THE FUND (\$'000)
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
	151,296	238,480	476,959	24.5%	226,178	(138,994)	30,773
30 JUNE 2024							
MA Fixed Income Fund III	24,804	14,452	28,903	2.1%	-	(10,352)	3,305
MA Credit Income Fund (Wholesale)	-	-	-	-	53	(53)	1
MA Wholesale Priority Income Fund	86,085	136,844	273,687	20.1%	113,402	(62,643)	19,209
	110,889	151,296	302,590	22.2%	113,455	(73,048)	22,515

Notes to the financial statements

For the year ended 30 June 2025

14 Related party disclosures (continued)

(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 2025				
MA Master Credit Trust	1,946,729	139,848	570,845	(279,967)
30 JUNE 2024				
MA Master Credit Trust	1,364,973	91,316	432,336	(146,059)

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

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

(g) Other transactions

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Related party receivable ¹	12,560	9,342
Related party payable ²	60	24

¹ Distribution receivable from the Master Trust. Received in full in July 2025 and July 2024.

² Relates to available cash and is payable to 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 2025 (30 June 2024: None).

16 Approval of financial statements

The Financial Statements of the Fund for the year ended 30 June 2025 were approved and authorised for issue by the Responsible Entity effective on 26 August 2025.

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 the MA Priority Income Fund (the Scheme).

In our opinion, the accompanying **Financial Report** of the MA Priority 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 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 2025
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the year 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 MAAM RE Ltd (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 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, 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 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
26/08/2025

