



MA Financial Group

MA Priority Income Fund

ARSN 648 809 849

Condensed Half-Year Financial Report
31 December 2022

Condensed Half-Year Financial Report for the period ended 31 December 2022

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Directors' report

The Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of the MA Priority Income Fund (the "Fund") present their report together with the Condensed Half-Year Financial Report of the Fund, for the half-year ended 31 December 2022 and the auditor's report thereon.

Fund structure

The Fund is an Australian unit trust.

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 was constituted on 12 November 2018 and registered with Australian Securities Investments Commission (ASIC) as a registered managed investment scheme on 1 April 2021. The Fund is a registered managed investment scheme domiciled in Sydney, Australia. MAAM RE Ltd (ABN 34 135 855 186) (the "Responsible Entity") acts as the Responsible Entity of the Fund. The Responsible Entity's address is Level 27, Brookfield Place, 10 Carrington Street, Sydney, NSW 2000. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the "Investment Manager"). Both the Responsible Entity and the Investment Manager are wholly owned subsidiaries of MA Financial Group Limited ("MAFG").

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. The Investment Manager is also the Investment Manager of the Master Trust.

A wholly owned subsidiary of MAFG 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 (Manager Co-Investment). The Manager's co-investment is made on a first loss and subordinated basis (the "Capital Buffer"). As at 31 December 2022, no impairment of the Capital Buffer has been noted.

The Fund did not have any employees during the half-year ended 31 December 2022.

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

The various service providers to the Fund are outlined below:

Service providers

Responsible Entity	- 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 period, or since the end of the period and up to the date of this report:

Andrew Martin
Graham Lello
Jannamaria Robertson

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

Directors' report (continued)

Review and results of operations

The Condensed Half-Year Financial Report for the half-year ended 31 December 2022 and the results herein are prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 (Cth).

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

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

	FOR THE HALF-YEAR ENDED 31 DECEMBER 2022	FOR THE HALF-YEAR ENDED 31 DECEMBER 2021
Profit attributable to unitholders (\$'000)	14,972	4,832
Distributions paid or payable (\$'000)	14,972	4,832
Distribution per unit for the half-year (in cents)*	6.3611	4.1337

**Comparative information has been restated to provide information that is comparable to the current period presentation change.*

Significant changes in state of affairs

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

Matters subsequent to the end of the financial period

No matters or circumstances have arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

Auditor's independence declaration

The auditor's independence declaration as required under s.307C of the Corporations Act 2001 (Cth) is set out immediately after the Directors' Declaration.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* amounts in the Directors' Report and the Condensed Half-Year Financial Report have been rounded off to the nearest thousand dollar unless otherwise indicated.

Signed in accordance with a resolution of the Board of Directors of MAAM RE LTD as Responsible Entity of the MA Priority Income Fund made pursuant to s.306(3) of the Corporations Act 2001 (Cth).

DocuSigned by:

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Graham Lello
 Director
 16 March 2023

Directors' declaration

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

- (a) The Condensed Half-Year Financial Report and notes, set out on pages 8 to 15, are in accordance with the *Corporations Act 2001*, including:
 - (i) Give a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance as represented by the results of the operations and its cash flows, for the half-year ended on that date;
 - (ii) Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in note 2, and the *Corporations Regulations 2001*; and
- (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.

Dated in Sydney this 16 day of March 2023.

Signed in accordance with a resolution of the Directors of MAAM RE LTD as Responsible Entity of the MA Priority Income Fund made pursuant to s.306(3) of the Corporations Act 2001 (Cth).

DocuSigned by:

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Graham Lello
Director
16 March 2023



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

To the Directors of MAAM RE Limited as the Responsible Entity of MA Priority
Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of MA Priority Income
Fund for the half-year ended 31 December 2022, there have been:

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

KPMG

Shaun Kendrigan

Partner

Sydney

16 March 2023

Condensed Half-Year Statement of Comprehensive Income

For the half-year ended 31 December 2022

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2022 (\$'000)	HALF-YEAR ENDED 31 DECEMBER 2021 (\$'000)
Investment income			
Distribution income		14,972	4,832
Expense reimbursement income*		42	58
Total investment income		15,014	4,890
Expenses			
Other operating expenses*		42	58
Total operating expenses		42	58
Profit for the period		14,972	4,832
Other comprehensive income		-	-
Total comprehensive income for the period		14,972	4,832

**Comparative information has been restated to provide information that is comparable to the current period presentation change. There has been no change in the total comprehensive income for the comparative period.*

All amounts presented are in Australian Dollars.

The above Condensed Half-Year Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Half-Year Statement of Financial Position

As at 31 December 2022

	NOTES	31 DECEMBER 2022 (\$'000)	30 JUNE 2022 (\$'000)
Assets			
Cash and cash equivalents		11	2
Financial assets at fair value through profit or loss	3	544,767	365,356
Distribution receivable		3,267	1,426
Total assets		548,045	366,784
Liabilities			
Distribution payable	5	3,266	1,398
Other payables		12	30
Total liabilities		3,278	1,428
Net assets attributable to unitholders - equity	4	544,767	365,356

All amounts presented are in Australian Dollars.

The above Condensed Half-Year Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Half-Year Statement of Changes in Equity

For the half-year ended 31 December 2022

	NOTES	31 DECEMBER 2022 (\$'000)	31 DECEMBER 2021 (\$'000)
Total equity at the beginning of the period	4	365,356	215,430
Comprehensive income for the period			
Profit for the period		14,972	4,832
Other comprehensive income		-	-
Total comprehensive income for the period		14,972	4,832
Capital transactions			
Applications	4	210,567	87,071
Redemptions	4	(32,035)	(22,671)
Units issued upon reinvestment of distributions	4	879	-
Distributions paid and payable	4, 5	(14,972)	(4,832)
Total transactions with unitholders		164,439	59,568
Total equity at the end of the period	4	544,767	279,830

All amounts presented are in Australian Dollars.

The above Condensed Half-Year Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Half-Year Statement of Cash Flows

For the half-year ended 31 December 2022

	HALF-YEAR ENDED 31 DECEMBER 2022 (\$'000)	HALF-YEAR ENDED 31 DECEMBER 2021 (\$'000)
Cash Flow from operating activities		
Profit or loss for the period	14,972	4,832
Adjustments to reconcile net change in net assets resulting from operations to net cash from/(used in) operating activities:		
Change in operating assets and liabilities:		
Increase/(decrease) in other payables	(18)	(172)
Net cash from operating activities	14,954	4,662
Cash flows used in investing activities		
Acquisition of financial assets at FVTPL*	(211,446)	(87,071)
Disposal of financial assets at FVTPL*	32,035	22,671
Increase in distribution receivable	(1,841)	(243)
Net cash used in investing activities	(181,252)	(64,400)
Cash flows from financing activities		
Distributions paid to unitholders	(13,104)	(4,832)
Proceeds from application of units*	211,446	87,071
Payments for redemptions of units*	(32,035)	(22,671)
Net cash from financing activities	166,307	59,568
Net increase/(decrease)	9	(170)
Cash and cash equivalents at the beginning of the period	2	170
Cash and cash equivalents at the end of period	11	-
Non-cash financing activities		
Reinvestment of distributions	879	-

**Comparative information has been restated to provide information that is comparable to the current period presentation change.*

All amounts presented are in Australian Dollars.

The above Condensed Half-Year Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the half-year ended 31 December 2022

1 Corporate Information

MA Priority Income Fund (the "Fund") (ARSN 648 809 849) 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.

The Fund was constituted on 12 November 2018 and registered with Australian Securities Investments Commission (ASIC) as a registered managed investment scheme on 1 April 2021. The Fund is a registered managed investment scheme domiciled in Sydney, Australia. MAAM RE Ltd (ABN 34 135 855 186) (the "Responsible Entity") acts as the Responsible Entity of the Fund. The Responsible Entity's address is Level 27, Brookfield Place, 10 Carrington Street, Sydney, NSW 2000. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the "Investment Manager"). Both the Responsible Entity and the Investment Manager are wholly owned subsidiaries of MA Financial Group Limited ("MAFG").

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. The Investment Manager is also the Investment Manager of the Master Trust.

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. The Investment Manager is also the Investment Manager of the Master Trust.

A wholly owned subsidiary of MAFG 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 (Manager Co-Investment). The Manager Co-Investment is made on a first loss and subordinated basis (the "Capital Buffer"). As at 31 December 2022, no impairment of the Capital Buffer has been noted.

The Condensed Half-Year Financial Report was authorised for issue by the Responsible Entity of the Fund on 16 March 2023. The Directors of the Responsible Entity have the power to amend and reissue the Condensed Half-Year Financial Report.

2 Basis of Preparation

The Condensed Half-Year Financial Report is a general-purpose interim condensed financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Condensed Half-Year Financial Report does not include notes of the type normally included in an Annual Financial Report and should be read in conjunction with the most recent Annual Financial Report and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The Fund is a for-profit entity for the purpose of preparing the Condensed Half-Year Financial Report. The principal accounting policies adopted in the preparation of this Condensed Half-Year Financial Report are consistent with those adopted and disclosed in the Fund's 2022 Annual Financial Report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards.

Notes to the financial statements

For the half-year ended 31 December 2022

2 Basis of Preparation (continued)

Functional and presentation currency

The Condensed Half-Year Financial Report is presented in Australian dollars, which is the Fund's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the Condensed Half-Year Financial Report is described in note 3.

New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the Fund.

3 Fair value measurement

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- 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 31 December 2022 and 30 June 2022.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 (\$'000)	LEVEL 2 (\$'000)	LEVEL 3 (\$'000)	TOTAL (\$'000)
31 DECEMBER 2022				
Class A units of the Master Trust	-	-	544,767	544,767
30 JUNE 2022				
Class A units of the Master Trust	-	-	365,356	365,356

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 of the Master Trust.

Notes to the financial statements

For the half-year ended 31 December 2022

3 Financial risk management (continued)

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

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 Net Asset Value as reported by the funds/trusts. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee trust or its underlying investments, the value date of the Net Asset Value 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	Fair Value (\$'000)	Unobservable Inputs	Impact to Valuation from an Increase in Input
AS AT 31 DECEMBER 2022 Class A units of the Master Trust	544,767	Net Asset Value of the trust and percentage of the trust owned	Higher the net asset value, higher the value of investment
AS AT 30 JUNE 2022 Class A units of the Master Trust	365,356	Net Asset Value of the trust and percentage of the trust owned	Higher the net asset value, higher the value of investment

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

OPENING BALANCE – 1 JULY 2022 (\$'000s)	365,356
Acquisition	211,446
Disposal	(32,035)
CLOSING BALANCE – 31 DECEMBER 2022 (\$'000s)	544,767
OPENING BALANCE – 1 JULY 2021 (\$'000s)	215,428
Acquisition	212,421
Disposal	(62,493)
CLOSING BALANCE – 30 JUNE 2022 (\$'000s)	365,356

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the period (30 June 2022: None).

Notes to the financial statements

For the half-year ended 31 December 2022

4 Net assets attributable to unitholders

Applications

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.

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

	HALF-YEAR ENDED		YEAR ENDED	
	31 DECEMBER 2022 (\$'000)	31 DECEMBER 2022 UNITS ('000)	30 JUNE 2022 (\$'000)	30 JUNE 2022 UNITS ('000)
Opening balance	365,356	182,678	215,430	107,714
Applications	210,567	105,284	211,621	105,811
Redemptions	(32,035)	(16,018)	(62,493)	(31,247)
Distribution reinvested	879	440	800	400
Decrease in net assets attributable to unitholders	-	-	(2)	-
Closing balance	544,767	272,384	365,356	182,678

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 half-year ended 31 December 2022

5 Distributions to unitholders

	31 DECEMBER 2022 (\$'000)	31 DECEMBER 2022 CPU	31 DECEMBER 2021 (\$'000)	31 DECEMBER 2021 CPU
Distributions paid - July	1,745	0.8978	768	0.6964
Distributions paid – August	2,093	0.9910	770	0.6964
Distributions paid – September	2,326	1.0301	756	0.6740
Distributions paid – October	2,675	1.1170	794	0.6964
Distributions paid – November	2,867	1.1260	770	0.6740
Distribution payable - December	3,266	1.1992	974	0.6964
Total	14,972	6.3611	4,832	4.1337

Distribution is expressed as cents per unit in Australian Dollars.

**Some distributions were satisfied by the issue of units (reinvestment). See note 4.*

6 Related party disclosures

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, parties related to the Fund (including MAAM RE LTD, its related entities and other Funds managed by MAAM RE LTD) may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Fund.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report.

7 Remuneration of Auditor

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

	31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
KPMG (Comparatives Deloitte Touche Tohmatsu)		
Review of the Condensed Half-Year Financial Report	8,500	8,000
Total	8,500	8,000

The audit fees paid or payable are borne by the Master Trust by virtue of an Expense Reimbursement agreement with the Fund.

8 Events occurring after the reporting period

No matters or circumstances have arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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



Independent Auditor's Review Report

To the unitholders of MA Priority Income Fund

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of MA Priority Income Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of MA Priority Income Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed half-year balance sheet as at 31 December 2022;
- Condensed half-year statement of comprehensive income for the half-year ended on that date;
- Condensed half-year statement of changes in equity and Condensed half-year statement of cash flows for the half-year ended on that date;
- Notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **half-year** is the 6 months ended on 31 December 2022.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of MAAM RE Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*^{Error! Bookmark not defined.}; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Shaun Kendrigan
Partner
Sydney
16 March 2023