

MA Priority Income Fund

ARSN 648 809 849

Condensed financial report
For the half-year ended 31 December 2025



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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of MA Priority Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers MA Priority Income Fund as an individual entity.

The Responsible Entity of MA Priority Income Fund is MAAM RE Ltd (ABN 34 135 855 186) (AFSL 335783).

The Responsible Entity's registered office is:

Level 27, Brookfield Place, 10 Carrington Street
Sydney, NSW 2000.

Directors' report

The Directors of MAAM RE Ltd, (ABN 34 135 855 186) (AFSL 335783), in its capacity as the Responsible Entity of the MA Priority Income Fund (the "Fund") present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025 ("period") and the auditor's report thereon.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

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 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 31 December 2025, no impairment of the Capital Buffer has been noted.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Scheme'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 Limited
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 financial period and up to the date of this report:

Andrew Martin
Giles Boddy

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

Directors' report (continued)

Review and results of operations

The condensed half-year financial report for the period ended 31 December 2026 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 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.

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

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
Profit attributable to unitholders (\$'000)	84,167	64,743
Distributions paid or payable (\$'000)	84,167	64,743
Distribution per unit (in cents)	7.7200	8.4186

	HALF-YEAR ENDED 31 DECEMBER 2025	
	CPU	Fund Return
July 2025	1.3334	0.67%
August 2025	1.3060	0.65%
September 2025	1.2493	0.62%
October 2025	1.2910	0.65%
November 2025	1.2493	0.62%
December 2025 (payable)	1.2910	0.65%
Total	7.7200	3.92%

Significant changes in state of affairs

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

Likely developments and expected results of operations

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

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

Directors' report (continued)

Matters subsequent to the end of the period

No matters or circumstances have arisen since 31 December 2025 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.

Rounding of amounts

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

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' report.

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).



Giles Boddy
Director

Sydney
25 February 2026



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

To the Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of
the MA Priority Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the condensed financial report of MA Priority Income Fund for the half-year ended 31 December 2025, 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.

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan'.

KPMG

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan'.

Shaun Kendrigan
Partner
Sydney
25 February 2026

Directors' declaration

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

- a) The condensed financial statements and notes, set out on pages 7 to 21, 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 2025 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.

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).



Giles Boddy
Director

Sydney
25 February 2026

Condensed statement of comprehensive income

For the half-year ended 31 December 2025

	Notes	HALF-YEAR ENDED 31 DECEMBER 2025 (\$'000)	HALF-YEAR ENDED 31 DECEMBER 2024 (\$'000)
Income			
Distribution income		84,167	64,743
Interest income	8 (d)	269	-
Expense reimbursement income	8 (d)	112	140
Total income		84,548	64,883
Expenses			
Other operating expenses	8 (d)	381	140
Total expenses		381	140
Profit for the period		84,167	64,743
Other comprehensive income		-	-
Total comprehensive income for the period		84,167	64,743

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

Condensed statement of financial position

As at 31 December 2025

	Notes	31 DECEMBER 2025 (\$'000)	30 JUNE 2025 (\$'000)
Assets			
Cash and cash equivalents		161	60
Financial assets at fair value through profit or loss	4	2,321,608	1,946,729
Distribution receivables	8 (g)	14,986	12,560
Other receivables		94	-
Prepaid expenses		24	-
Total assets		2,336,873	1,959,349
Liabilities			
Management fees payable	8 (d)	-	-
Distribution payable	7	14,986	12,560
Other payables		279	60
Total liabilities		15,265	12,620
Net assets attributable to unitholders - equity	6	2,321,608	1,946,729

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

Condensed statement of changes in equity

For the half-year ended 31 December 2025

	Notes	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)
Comprehensive income for the period			
Profit for the period		84,167	64,743
Other comprehensive income		-	-
Total comprehensive income for the period		84,167	64,743
Transactions with unitholders			
Subscriptions	6	699,718	545,823
Redemptions	6	(328,433)	(220,038)
Units issued upon reinvestment of distributions	6	3,594	3,258
Distributions paid and payable	7	(84,167)	(64,743)
Total transactions with unitholders		290,712	264,300
Net change in net assets for the period		374,879	329,043
Total equity at the beginning of the period		1,946,729	1,364,973
Total equity at the end of the period		2,321,608	1,694,016

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

Condensed statement of cash flows

For the half-year ended 31 December 2025

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)
Cash flows from operating activities		
Acquisition of financial assets at fair value through profit or loss	(703,312)	(549,081)
Disposal of financial assets at fair value through profit or loss	328,433	220,038
Distributions received	81,741	62,071
Interest and ERA income received	299	5
Payment of fees and other expenses	(198)	-
Net cash used in operating activities	(293,037)	(266,967)
Cash flows from financing activities		
Distributions paid to unitholders	(78,147)	(58,813)
Proceeds from applications by unitholders	699,718	545,823
Payments for redemptions by unitholders	(328,433)	(220,038)
Net cash from financing activities	293,138	266,972
Net increase in cash and cash equivalents	101	5
Cash and cash equivalents at the beginning of the period	60	24
Cash and cash equivalents at the end of period	161	29
Non-cash financing activities		
During the year the following distribution payments were satisfied by the issue of units under the distribution reinvestment feature	3,594	3,258

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

Notes to the condensed financial statements

For the half-year ended 31 December 2025

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Notes to the condensed financial statements

For the half-year ended 31 December 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"). 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 condensed financial report was authorised for issue by the Responsible Entity of the Fund on 25 February 2026. The Directors of the Responsible Entity have the power to amend and reissue the condensed financial report.

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards *AASB 134 Interim Financial Reporting and the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards *IAS 34 Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

(i) New and amended standards adopted by the Fund

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

(ii) New standards, amendments and interpretations effective after 1 January 2026 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.

Notes to the condensed financial statements

For the half-year ended 31 December 2025

2 Basis of preparation (continued)

Material accounting policy information (continued)

- 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.

Going concern

The financial statements for the period ended 31 December 2025 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

Rounding of amounts

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

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 2025 and 30 June 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 (\$'000)	LEVEL 2 (\$'000)	LEVEL 3 (\$'000)	TOTAL (\$'000)
31 DECEMBER 2025				
Class A units of the Master Trust	-	-	2,321,608	2,321,608
30 JUNE 2025				
Class A units of the Master Trust	-	-	1,946,729	1,946,729

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

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

Notes to the condensed financial statements

For the half-year ended 31 December 2025

3 Fair value measurement (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 NAV as reported by the 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 31 DECEMBER 2025 Class A units of the Master Trust	Unit Price multiplied by Units Held	2,321,608	Impact of the lack of marketability of the trust	A significant change in marketability of the trust can result in changes to fair value of the investment
AS AT 30 JUNE 2025 Class A units of the Master Trust	Unit Price multiplied by Units Held	1,946,729	Impact of the lack of marketability of the trust	A significant change in marketability of the trust can result in changes to fair value of the investment

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

Opening balance – 1 July 2025 (\$'000)	1,946,729
Additions	703,312
Disposals	(328,433)
Closing balance – 31 December 2025 (\$'000)	2,321,608
Opening balance – 1 July 2024 (\$'000)	1,364,973
Additions	1,141,690
Disposals	(559,934)
Closing balance – 30 June 2025 (\$'000)	1,946,729

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the period (30 June 2025: None).

Notes to the condensed financial statements

For the half-year ended 31 December 2025

3 Fair value measurement (continued)

The sensitivity of Class A units of the Master Trust due to a change in the valuation of the underlying assets is +/- Nil (30 June 2025: +/- 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.

4 Financial assets at fair value through profit or loss

	AS AT 31 DECEMBER 2025 (\$'000)	AS AT 30 JUNE 2025 (\$'000)
Investment in Class A units of the Master Trust	2,321,608	1,946,729
Total financial assets at fair value through profit or loss	2,321,608	1,946,729

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

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

MA Financial Group Entities will only receive a return on the Class B Co-Investment if unitholders have been paid the full Target Return (in all prior periods) and the Capital Buffer is equal to 10% of the Fund's invested capital (Invested Capital). As at 31 December 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 (Note 5). The Fund invests in Class A units of the Master Trust for the purpose of receiving the Target Return.

5 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 which are puttable at the holder's option and entitle the holder to a proportional state in the respective trusts' net assets and distributions.

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

Notes to the condensed financial statements

For the half-year ended 31 December 2025

5 Structured entities (continued)

The Fund's exposure to structured entities is as follows:

	31 DECEMBER 2025 (\$'000)	30 JUNE 2025 (\$'000)
Class A units of the Master Trust	2,321,608	1,946,729

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

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

During the half-year ended 31 December 2025, total gains/(losses) incurred on investments in the schemes were \$nil. The Fund also earned distribution income of \$84,166,955 as a result of its interests in the schemes.

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	
	31 DECEMBER 2025 (\$'000)	30 JUNE 2025 (\$'000)	31 DECEMBER 2025 %	30 JUNE 2025 %
Master Trust	2,321,608	1,946,729	68.84	77.83

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

6 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.

Notes to the condensed financial statements

For the half-year ended 31 December 2025

6 Net assets attributable to unitholders – equity (continued)

Subscriptions (continued)

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 2025 (\$'000)	31 DECEMBER 2025 UNITS ('000)	30 JUNE 2024 (\$'000)	30 JUNE 2024 UNITS ('000)
Opening balance	1,946,729	973,365	1,364,973	682,486
Subscriptions	699,718	349,859	1,134,857	567,429
Redemptions	(328,433)	(164,216)	(559,899)	(279,949)
Distributions reinvested	3,594	1,797	6,798	3,399
Closing balance	2,321,608	1,160,805	1,946,729	973,365

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

Capital Risk Management

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

7 Distributions to unitholders

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2025 CPU	31 DECEMBER 2024 (\$'000)	31 DECEMBER 2024 CPU
Distributions paid*	69,181		52,729	
Distribution payable	14,986		12,014	
Total distributions	84,167	7.7200	64,743	8.4186

*Some distributions were satisfied by the issue of units (reinvestment). See note 6.

Notes to the condensed financial statements

For the half-year ended 31 December 2025

8 Related party disclosures

(a) Responsible Entity

As disclosed in note 1 of this financial report, the Responsible Entity of the Fund is MAAM RE Ltd 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:

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)	31 DECEMBER 2025 UNITS ('000)	31 DECEMBER 2024 UNITS ('000)
John Sheffield	595	443	298	222
Steve Bennett	-	300	-	150
Christopher Wyke	408	400	204	200
Frank Danieli	50	150	25	75
Colin Richardson	1,450	1,450	725	725

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 half-year ended:

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)	31 DECEMBER 2025 UNITS ('000)	31 DECEMBER 2024 UNITS ('000)
Application for units	50	343	25	172
Redemption of units	(300)	-	(150)	-

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

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

Notes to the condensed financial statements

For the half-year ended 31 December 2025

8 Related party disclosures (continued)

(d) Responsible Entity's fees and other fees

During the period the Responsible Entity rendered services in accordance with the Fund's Constitution. The Responsible Entity is entitled to a fee out of the assets of the Fund 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 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. The Fund may, at its sole discretion, contribute to its own fees and expenses from available cash accumulated for example as a result of bank interest income by paying such amounts to the Master Trust. Fees and costs reimbursed are outlined below.

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2024 (\$'000)
Income:		
Expense reimbursement income	112	140
Bank interest income	269	-
Expenses:		
Audit fees	16	10
Tax fees	4	4
Custody fees	11	8
Fund Administration fees	16	15
Registry fees	71	50
Compliance expenses	21	15
Valuation expenses	189	-
Other operating expenses	53	38
Total expenses	381	140

Notes to the condensed financial statements

For the half-year ended 31 December 2025

8 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)	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND (\$'000)
31 DECEMBER 2025							
MA Wholesale Priority Income Fund	238,480	264,249	528,497	22.8%	99,069	73,300	20,354
Total	238,480	264,249	528,497	22.8%	99,069	73,300	20,354
31 DECEMBER 2024							
MA Fixed Income Fund III	14,452	2,500	5,000	0.3%	-	11,952	630
MA Wholesale Priority Income Fund	136,844	185,594	371,189	21.9%	91,775	43,025	12,715
Total	151,296	188,094	376,189	22.2%	91,775	54,977	13,345

(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)
31 DECEMBER 2025				
MA Master Credit Trust	2,321,608	84,167	351,656	164,216
30 JUNE 2025				
MA Master Credit Trust	1,946,729	139,848	570,845	279,967

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

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

Notes to the condensed financial statements

For the half-year ended 31 December 2025

8 Related party disclosures (continued)

(g) Other transactions

	31 DECEMBER 2025 (\$'000)	30 JUNE 2025 (\$'000)
Related party receivable ¹	15,068	12,560
Related party payable ²	-	60

¹ \$15,068 comprises \$14,986 distribution receivable and \$82 ERA receivable from the Master Trust. Amounts received in full in January 2026. \$12,560 relates to distribution receivable from the Master Trust and was received in full in July 2025.

² Relates to bank interest income earned and payable to Master Trust per the ERA (refer to note 8(d)).

9 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 (30 June 2025: None).

10 Approval of condensed financial report

The condensed financial report of the Fund for the half-year ended 31 December 2025 was approved and authorised for issue by the Responsible Entity effective 25 February 2026.

11 Events occurring after the reporting period

Subsequent to 31 December 2025, the Fund paid the December 2025 distribution to unitholders of \$14,985,505.88.

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



Independent Auditor's Review Report

To the unitholders of MA Priority Income Fund

Report on the Condensed Half-year Financial Report

Conclusion

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

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 the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 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 statement of financial position as at 31 December 2025
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date
- Notes 1 to 11 comprising material accounting policy information
- The Directors' Declaration.

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 Condensed Half-year Financial Report* section of our report.

We are independent of the Fund and MAAM RE Ltd, in its capacity as the Responsible Entity of the Fund, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



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

The Directors of MAAM RE Ltd, in its capacity as the Responsible Entity of the Fund 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*
- 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 Responsibilities 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 Fund's financial position as at 31 December 2025 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

25 February 2026

