

**MoneySpot Investment Fund (Consolidated)**

**ARSN 616 929 849**

Consolidated annual report for the financial year ended 30 June 2021

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## MoneySpot Investment Fund

### Directors' Report

The directors of MSI Funds Management Limited (ACN 614 077 995; AFSL 491 268) (the "Responsible Entity"), of MoneySpot Investment Fund (the "Fund") submit their report for the Fund for the financial year ended 30 June 2021.

### Information about the Directors and Senior Management

The names of the directors of the Responsible Entity, in office during the year ended 30 June 2021 are:

Name	Title
David Trew	Executive Director
David Spessot	Executive Director
Michael Prior	Director

The registered office and principal place of business of the Responsible Entity is Level 1, 7-11 Little Buckingham Street, Surry Hills NSW 2010.

### Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 2 February 2017, registered as a managed investment scheme on 3 February 2017 and commenced operations on 13 April 2017. The financial statements cover the year from 1 July 2020 to 30 June 2021.

On 27 April 2021, Class B units have been set up in accordance with the Supplementary Product Disclosure Statement (SPDS).

For this purpose, a new sub-trust MSI Fund Sub Trust B has been established which is fully owned by MoneySpot Investment Fund and creating a parent subsidiary relationship. For the year ended 30 June 2021, the consolidated account of the fund is comprised of the following:

- MoneySpot Investment Fund ("Head Trust")
- MSI Fund Sub Trust B ("Sub Trust")

All units in the Sub Trust are held by the Head Trust. In June 2021, loan assets earning 17% interest totaling \$7,797,859 were transferred by the Head Trust to the Sub Trust in exchange for units issued by the Sub Trust.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement (PDS) dated 20 November 2020. A Supplementary Product Disclosure Statement was issued on 27 April 2021 and supplements the PDS dated 20 November 2020. A new PDS published on 30 May 2021 came into effect on 1 July 2021.

The Fund lends money to, or invests in unsecured notes issued by Australian Credit Licence (ACL) holders that participate in the small, medium and personal loan segment of the credit market. The investments the Fund makes are either the acquisition of unsecured short-term notes issued by the ACL holder with a duration of 6 to 12 months or short-term unsecured loans on similar terms.

The Fund did not have any employees during the reporting period.

## MoneySpot Investment Fund

### Directors' Report (continued)

<b>Fund Service</b>	<b>Provider</b>
Responsible Entity	MSI Funds Management Limited (ABN 31 614 077 995)
Custodian	One Managed Investment Funds Ltd (ABN 47 117 400 987)
Note issuer	MoneySpot Finance Pty Ltd (ACN 166 488 197)
Auditor	Mazars Audit (Qld) Pty Ltd (ACN 132 902 188, AAC 338599)
Fund Administrator	Unity Fund Services Pty Limited (ABN 16 146 747 122)

### Review of operations

#### **Results**

The results of the operations of the Fund are disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The profit/loss attributable to unitholders for the financial year 30 June 2021 was \$2,974,235 (2020: \$1,516,102).

#### **Distributions**

In respect of the financial year ended 30 June 2021, distributions totaling \$5,162,691 were paid to unitholders (2020: \$1,428,633) and \$342,403 was payable as at 30 June 2021 (2020: \$149,557).

#### **Value of Assets and Units Issued**

The following units of the Fund were on issue at financial year end:

The total value of the Fund's assets at 30 June 2021 was \$31,070,236 (2020: \$14,509,967). The Head Trust's total number of Class A units on issue as at 30 June 2021 was 22,817,392 units (2020: 14,336,257) and total number of Class B units was 7,797,859 (2020: Nil). Units held by the Head Trust in the Sub Trust as at 30 June 2021 were 7,797,859 units (2020: Nil).

## MoneySpot Investment Fund

### Directors' Report (continued)

#### *Fees paid and payable to the Responsible Entity*

The following fees were paid or payable to the Responsible Entity out of the Fund during the year ended 30 June 2021

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
	\$	\$
<b>Management Fee and Expense Recovery Fee for the year to:</b>		
MSI Funds Management Limited	<u>398,671</u>	<u>244,840</u>
Total Management fee and Expense Recovery fee expense for the year	<u>398,671</u>	<u>244,840</u>

Commencing 1 April 2021, where attribution or allocation of expenses is not required, the Fund shall pay for expenses directly.

#### **Management fees paid and payable to the Responsible Entity**

The following fees were paid or payable to the Responsible Entity out of the Fund's assets during the year ended 30 June 2021:

- Total management fees for the year were \$237,617 (2020: \$123,020).
- Management fees payable as at 30 June 2021 were \$25,796 (2020: \$12,078).

#### **Changes in State of Affairs**

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at 30 June 2021, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their responsible entities, both directly and indirectly.

As this situation is rapidly developing, the Responsible Entity has been monitoring both the valuation of the Fund's assets and the Fund's liquidity and is in close contact with its ACL holders and service providers in assessing the ongoing operations, liquidity, and lending arrangements and the basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Responsible Entity will continue to closely monitor market situations to ensure that valuations remain appropriate.

Other than the matter discussed above, there were no other significant changes in the state of affairs of the Fund during the financial year.

#### **Subsequent Events**

There has been no matter or circumstances occurring subsequent to the end of the year 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 Fund in future financial years.

## **MoneySpot Investment Fund**

### **Directors' Report (continued)**

#### **Future Developments**

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its recently published Product Disclosure Statement (PDS) dated 30 May 2021 which came into effect on 1 July 2021, and the Supplementary PDS dated 27 April 2021 for B Class Units.

#### **Environmental Regulation and Performance**

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

#### **Indemnification of Directors, Officers and Auditors**

During the financial year, the Responsible Entity paid premiums in respect of contracts insuring the directors of the Responsible Entity against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Responsible Entity has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred by such an officer or auditor.

#### **Auditor's Independence Declaration**

A copy of the Auditors Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

The report is made in accordance with a resolution of the directors of the Responsible Entity, MSI Funds Management Limited.



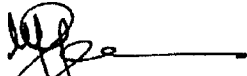
David Spessot  
Executive Director  
Sydney  
6 October 2021

## **Auditor's independence declaration to the Directors of MoneySpot Investment Fund**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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.

**Mazars Audit (QLD) Pty Limited**  
**Authorised Audit Company: 338599**



M. J. Green  
Director

Brisbane, 6 October 2021

**Independent Auditor’s Report to the members of MoneySpot Investment Fund**

**Report on the Financial Report**

We have audited the accompanying financial report of MoneySpot Investment Fund (the “Fund”), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

In our opinion, the financial report of MoneySpot Investment Fund is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Fund’s financial position as at 30 June 2021 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. 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 Fund 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
<p><b>Financial Assets (Note 3(f), 4, 5, 8, and 14(b))</b></p> <p>At 30 June 2021, the Fund held financial assets classified at amortised cost and valued at \$30.5 million. These assets represented 98% of the total assets of the Fund and comprise unsecured loan notes, with a term of 6 to 12 months, issued by ACL holders that participate in the small, medium, and personal loan segment of the credit market or short-term unsecured loans on similar terms. Those loan notes are issued by MoneySpot Finance Pty Ltd, in accordance with the description of the business contained in the Product Disclosure</p>	<p>Our procedures around financial assets included, but were not limited to:</p> <ul style="list-style-type: none"> <li>▪ Substantively testing loan notes issued to the Fund during the year.</li> <li>▪ Performing substantive analytical review procedures on loan notes.</li> <li>▪ Enquiring as to the financial position of the note issuer, being MoneySpot Finance Pty Ltd and the financial position of the MoneySpot Finance Group.</li> </ul>



Key Audit Matter	How we addressed the Key Audit Matter
Statement, dated 30 May 2021 and Supplementary Product Disclosure Statement, dated 27 April 2021 for B Class Units. This was a key audit matter because of the significance of financial assets to the Fund's total assets.	<ul style="list-style-type: none"> <li>▪ Considering disclosure of the investments and related matters in the financial report.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do 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 and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

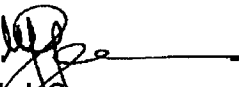
## mazars

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Mazars**

**Mazars Audit (QLD) Pty Limited**  
**Authorised Audit Company: 338599**

  
M. J. Green  
Director  
Brisbane, 6 October 2021

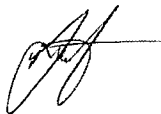
**Directors' Declaration**

The directors of the Responsible Entity declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 3(b) to the financial statements; and
- (c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(4) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, MSI Funds Management Limited.



David Spessot  
Executive Director  
Sydney  
6 October 2021

## MoneySpot Investment Fund

### Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2021

	Note	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
		\$	\$
<b>Revenue</b>			
Interest income	5	3,428,832	1,760,962
Other investment income		2,983	-
<b>Total revenue</b>		<b>3,431,815</b>	<b>1,760,962</b>
<b>Expenses</b>			
Bank fee		42	20
Management fee	6	237,617	123,020
Administration costs	6	219,921	121,820
<b>Total expenses</b>		<b>457,580</b>	<b>244,860</b>
<b>Net gain attributable to unitholders</b>		<b>2,974,235</b>	<b>1,516,102</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders of the parent entity		(2,974,235)	(1,516,102)
<b>Net gain attributable to unitholders after finance costs</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

## MoneySpot Investment Fund

### Consolidated Statement of Financial Position as at 30 June 2021

	Note	30 June 2021	30 June 2020
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	7(a)	514,252	206,563
GST receivable		7,324	4,354
Receivables		8,500	-
Other assets		-	12
Financial assets	8	<u>30,540,160</u>	<u>14,299,038</u>
<b>Total assets</b>		<u><b>31,070,236</b></u>	<u><b>14,509,967</b></u>
<b>Liabilities</b>			
Distributions payable		342,403	149,557
Interest payable		2,258	-
Redemption payable		8,500	-
Other payable		97,719	24,038
Withholding tax payable		<u>87</u>	<u>115</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u><b>450,967</b></u>	<u><b>173,710</b></u>
<b>Net assets attributable to unitholders</b>	9	<u><b>30,619,269</b></u>	<u><b>14,336,257</b></u>

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

## MoneySpot Investment Fund

### Consolidated Statement of Changes in Net Assets Attributable to Unitholders for the year ended 30 June 2021

	Note	Net assets attributable to Unitholders of the Fund \$
Balance at 1 July 2020		14,336,257
Issue of Class A units		20,189,270
Reinvestment of distribution by unitholder		561,735
Redemptions		(4,467,993)
Net gain attributable to unitholders		2,974,235
Distributions paid		<u>(2,974,235)</u>
<b>Balance at 30 June 2021</b>	<b>9</b>	<b><u>30,619,269</u></b>
	Note	Net assets attributable to Unitholders of the Fund \$
Balance at 1 July 2019		7,746,355
Issue of Class A units		8,846,655
Redemptions		(2,256,753)
Net gain attributable to unitholders		(1,516,102)
Distributions paid		<u>1,516,102</u>
<b>Balance at 30 June 2020</b>	<b>9</b>	<b><u>14,336,257</u></b>

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

## MoneySpot Investment Fund

### Consolidated Statement of Cash Flows for the year ended 30 June 2021

	Note	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		3,434,086	1,760,950
Payment to suppliers		<u>(421,867)</u>	<u>(236,413)</u>
Net cash result from operating activities	7(b)	<u>3,012,219</u>	<u>1,524,537</u>
<b>Cash flows from investing activities</b>			
Payments for Loan Notes		(20,535,216)	(9,003,490)
Redemption of Loan Notes		<u>2,962,504</u>	<u>2,233,382</u>
Net cash result from investing activities		<u>(17,572,712)</u>	<u>(6,770,108)</u>
<b>Cash flows from financing activities</b>			
Receipts from unitholders		20,189,271	8,513,490
Redemptions to unitholders		(3,101,403)	(2,235,753)
Distributions paid to unitholders		<u>(2,219,686)</u>	<u>(1,044,352)</u>
Net cash result from financing activities		<u>14,868,182</u>	<u>5,233,385</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>307,689</b>	<b>(12,186)</b>
Cash and cash equivalents at the beginning of the year		<u>206,563</u>	<u>218,749</u>
<b>Cash and cash equivalents at the end of the year</b>	7(a)	<u><b>514,252</b></u>	<u><b>206,563</b></u>

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 1. General information

MoneySpot Investment Fund (the "Fund") is an unlisted registered managed investment scheme. The Responsible Entity of the Fund is MSI Funds Management Limited (ACN 614 077 995; AFSL 491 268) (the "Responsible Entity"). The registered office and principal place of business of the Responsible Entity is Level 1 7-11 Little Buckingham Street Surry Hills NSW.

The Fund was constituted on 2 February 2017, registered as a managed investment scheme on 3 February 2017 and commenced operations on 13 April 2017. The financial statements cover the period from 1 July 2020 to 30 June 2021.

On 27 April 2021, Class B units have been set up in accordance with the Supplementary Product Disclosure Statement (SPDS).

For this purpose, a new sub-trust MSI Fund Sub Trust B has been established which is fully owned by Moneyspot Investment Fund and creating a parent subsidiary relationship. For the year ended 30 June 2021 the consolidated account of the Fund is comprise of the following:

- MoneySpot Investment Fund ("Head Trust")
- MSI Fund Sub Trust B ("Sub Trust")

The principal activity of the Fund is disclosed in the Directors' Report.

The financial statements were authorised for issue by the directors of the Responsible Entity on 30 September 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

#### 2. Adoption of New and Revised Accounting Standards

##### *Standards and interpretations affecting amounts reported in the current year*

There were no new accounting standards adopted during the year which had a significant impact on the reported position and performance of the Fund.

##### *Standards and Interpretations issued but not yet mandatory*

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

#### 3. Significant accounting policies

##### *(a) Statement of Compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board, the Fund's Constitution and the *Corporations Act 2001* in Australia.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes there to comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.



**Notes to the Financial Statements**

**3. Significant accounting policies (continued)**

***(b) Basis of preparation***

This general purpose financial report has been prepared using historical cost basis.

The Consolidated Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

***(c) Going concern basis***

The financial report has been prepared on a going concern basis.

***(d) Revenue and income recognition***

***Revenue***

Revenue is recognised and measured at the fair value of the consideration received or receivable using a five-step model for recognising revenue from contracts with customers. According to the standard, revenue must be allocated to performance obligations based on relative transaction prices. A performance obligation is defined as a promise to transfer goods and/or services to a customer. The recognition takes place over time or at a specific point in time, with passing of controls as the key criterion.

***Interest Income***

Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

***(e) Cash and cash equivalents***

Cash and cash equivalents comprise cash held at bank.

***(f) Financial instruments***

***Non-derivative financial instruments***

Non-derivative financial instruments comprise of cash and cash equivalents, financial assets, loans and receivables, as defined by AASB 132 'Financial Instruments: Presentation' and are categorised in accordance with AASB 9 'Financial Instruments.' This classification is determined by the purpose underpinning the acquisition of the investment.

***Initial recognition and measurement***

Financial instruments, incorporating financial assets and financial liabilities, are initially recognised using trade date accounting i.e. when the Fund becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value plus, in the case of a financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

**3. Significant accounting policies (continued)**

**(f) Financial instruments (continued)**

*Effective interest rate method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

*Derecognition*

Financial assets are derecognised if the Fund's contractual rights to the cash flows from the financial assets expire, or if the Fund transfers the financial assets to another party without retaining substantially all the risks and rewards attached to the asset. Financial liabilities are derecognised if the Fund's obligations specified in the contract expire or are discharged or cancelled.

*Impairment*

The financial assets held at amortised cost are subject to impairment testing. At the end of each reporting period, the Fund assesses the expected credit loss attributable to the financial assets and determines whether additional impairment is required.

**Unsecured Loan Notes**

The Fund invests in unsecured notes which are issued by ACL holders that participate in the small, medium and personal loan segment of the credit market with a term of 6 to 12 months or short-term unsecured loans on similar terms.

Although the notes issued are to be secured by a general security deed over 's (the "Note Issuer") present and after acquired property, the notes are 'unsecured notes' pursuant to section 283BH of the Corporations Act.

The notes have a face value of \$1.00 per note with a coupon rate of approximately 15% per annum for class A unitholders and from April 2021, a coupon rate of approximately 17% per annum for class B unitholders, although this may change over time in accordance with changes in credit markets. Interest on the notes is payable monthly. The notes have a maturity date of six months from the issue date, and they can be rolled over for another term of six months if some or all of the members in the Unit Class that relates to that note do not accept a withdrawal offer made by the Responsible Entity prior to the maturity date of the note.

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. In accordance with AASB 132 where unitholders funds are classified as a financial liability and disclosed as such in the Consolidated Statement of Financial Position, they are referred to as "Net assets attributable to unitholders."

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 3. Significant accounting policies (continued)

##### *(f) Financial instruments (continued)*

###### *Derivative financial instruments*

During the year, the Fund did not hold any derivative financial instruments to hedge its interest rate risk exposures.

###### *(g) Taxation*

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

###### *(h) Distributions*

In accordance with the Fund's Constitution, the Responsible Entity must pay distributions to unitholders within 90 days after the Distribution Calculation Date. According to the PDS dated 20 November 2020, the intention is that distributions will be paid monthly.

###### *(i) Payables*

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

###### *(j) 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.

###### *(k) Critical accounting judgements and key sources of estimation uncertainty*

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 3. Significant accounting policies (continued)

##### *(k) Critical accounting judgements and key sources of estimation uncertainty (continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 3(b) and 3(f) of these financial statements.

##### *(l) Goods and services tax ("GST")*

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, management fees, administration fees and legal fees were subjected to the Reduced Input Tax Credits ("RITCs") in accordance with legislation.

The following RITC rates were applied by the Fund during the reporting year ended 30 June 2021.

Services Supplied	RITC Rate
Trustee and RE services	55%
Investment manager	75%

#### 4. Financial Risk Management Objectives and Policies

The Fund is primarily exposed to the risks of the business model of MoneySpot Finance Pty Ltd (the "Note Issuer"). MoneySpot Finance Pty Ltd takes steps to reduce its exposure to fraud. These steps include identity verification process as well as using proprietary and third party provider's fraud detection services. MoneySpot Finance Pty Ltd also applies the skills and resources of its team to detect signs of fraudulent intent within loan applications.

Measures implemented by MoneySpot Finance Pty Ltd to minimise vulnerability to fraud can include:

- Online borrower identity verification utilising the Dun & Bradstreet e-Dentity Check service;
- Undertaking fraud matching checks using a proprietary database prior to approving borrower credit applications;
- Carrying out a comprehensive credit assessment to determine the suitability of the loan;
- Contacting borrowers for further information or clarification of issues arising from the credit assessment;
- Assessment of the bone fide nature of any documents provided to support the loan application;
- An assessment of the applicants' bank statement information, in particular the last 90 days' worth of transaction history from their income account;

**Notes to the Financial Statements**

**4. Financial Risk Management Objectives and Policies (continued)**

- Verification procedures to ensure that loan funds being disbursed are paid into the correct bank account, for example either an account belonging to the relevant borrower or to the account of the debt provider being refinanced in the case of a loan for debt consolidation.

Risks arising from investing in financial instruments are inherent in the Fund's activities and cannot be completely mitigated by the Responsible Entity and the Fund's appointed service providers. The Fund is exposed to a number of risks that could affect the performance of the Fund, the level of income distributions and the repayment of capital.

While the Responsible Entity cannot completely eliminate all risks, the Responsible Entity aims to manage the impact of these risks through the use of consistent and carefully considered investment guidelines and compliance procedures.

**(a) Return risk**

This is the risk that the Fund fails to meet its targeted returns to its investors. An investment in the Fund is not the same as depositing money in an account with a bank and an investment in the Fund is riskier than depositing money in a transactional bank account or term deposit with a bank. An investment in the Fund is also not covered by the depositor protections available to depositors that make a deposit with an Australian ADI. Returns are not guaranteed.

There is a risk that either the entities in which the Fund invests, for example, MoneySpot Finance Pty Ltd, or the borrowers to whom entities, such as MoneySpot Finance Pty Ltd, lend may not be able to meet their financial obligations to pay interest and/or principal in respect of the Fund's investments or loans when they fall due, which could impact upon the Fund's performance and the value of Units.

**(b) Regulation risk**

The entities that the Fund invests in, issue loans that are usually unsecured, smaller, of a shorter duration and attract a higher fee or interest rate than standard secured loans usually offered by a bank. As a result, they have attracted attention from government regulators and consumer advocates who have argued for tighter regulation and a reduced fee structure. While the government has resolved to introduce limits on SACC lending, there is a risk there will be further regulation to limit the amount a consumer can be charged which could affect the Fund meeting its investment return objective. This can be mitigated by focusing on MACCs other credit products that meet our risk profile and rate of return.

**(c) Diversification risk**

The Fund will initially invest in unsecured notes issued by MoneySpot Finance Pty Ltd. MoneySpot Finance Pty Ltd is a related entity of the Responsible Entity and participates in the small and medium loans segment of the credit market. It will use the funds it receives from the Fund to further participate in the small and medium loans segment of the market. While this segment can be especially profitable with a lower overall default risk due to the spread of loans over thousands of borrowers, all the loans are being made by one entity, MoneySpot Finance Pty Ltd. The Fund will therefore depend on the performance of MoneySpot Finance Pty Ltd to be able to lend and collect interest and principal repayments from its borrowers.

**Notes to the Financial Statements**

**4. Financial Risk Management Objectives and Policies (continued)**

***(d) Defaults and non-performing loans***

Investors should note the Responsible Entity believes it is inevitable that some of MoneySpot Finance Pty Ltd's loans will become delinquent as a result of borrowers' failure or inability to pay, despite diligent credit assessment measures undertaken by MoneySpot Finance Pty Ltd. Therefore, Investors should be aware the Fund will bear some risk in this regard. If defaults were to occur on a larger than expected scale, there may be a negative effect upon the Fund's returns as a result of MoneySpot Finance Pty Ltd's borrowers' failure or inability to repay their loans impacting on MoneySpot Finance Pty Ltd's ability to pay the coupon rate and principal repayments under the unsecured notes it issues to the Fund. MoneySpot Finance Pty Ltd's historic loan default rate is approximately 5% of the principal amounts lent. Past performance is not necessarily indicative of future performance.

***(e) Loan origination risk***

A failure by MoneySpot Finance Pty Ltd to deploy funds to its borrowers may result in an application to invest in the Fund being rejected by the Responsible Entity, in whole or in part. If an application is refused, then the Application Money will be refunded. No interest will be paid on the Application Money for the period it is in the applications bank account.

***(f) Legal & Regularity change***

Changes in laws (including taxation laws) or their interpretation, including changes in the practice and policy of regulators, may have a negative impact on the Fund. In addition, if the AFSL of the Responsible Entity or the ACL of MoneySpot Finance Pty Ltd is suspended or revoked, then this could impact adversely on the Fund. A deficiency in loan documentation could also, in some circumstances, adversely affect the return from the Fund's investments.

***(g) Defaults and non-performing loans***

Investors should note the Responsible Entity believes it is inevitable that some of Notes Issuer's loans will become delinquent as a result of borrowers' failure or inability to pay, despite diligent credit assessment measures undertaken by it. Therefore, Investors should be aware the Fund will bear risk. If defaults were to occur on a larger than expected scale, there may be a negative effect upon the Fund's returns as a result of Notes Issuer's borrowers' failure or inability to repay their loans impacting on Notes Issuer's ability to pay the coupon rate and principal repayments under the unsecured notes it issues to the Fund. Historic loan default rate is approximately 5% of the principal amounts lent.

***(h) Related Parties and Conflicts of Interest***

The Responsible Entity has significant roles and responsibilities in relation to the Fund. It is a related party and is a wholly-owned entity of MoneySpot Finance Pty Ltd. There is a risk that decision-making between the entities may not be impartial. This may adversely affect the viability of the Fund.

***(i) Operational and Procedural risk***

The success of the Fund is dependent upon the operational stability of the Fund, in particular the operating and administration procedures and operational controls established by the Responsible Entity. A breakdown in the administrative procedures or operational controls may cause a disruption of day-to-day Fund operations. Such interruptions may arise internally through human error or technology and infrastructure failure or possible external events such as natural disasters or regulatory changes. Whilst procedures to address such occurrences are in place and the procedures are monitored, these risks cannot be mitigated entirely.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 4. Financial Risk Management Objectives and Policies (continued)

##### (j) Liquidity risk

The Fund will be illiquid. This means you will only be able to withdraw from the Fund in response to a withdrawal offer made by the Responsible Entity. The Responsible Entity can only make withdrawal offers if there are sufficient assets available to it to satisfy any withdrawal requests made in response to the offer. The availability of assets is primarily affected by the returns the Fund receives from its investments, in particular, the payment of coupon amounts by MoneySpot Finance Pty Ltd and repayment of unsecured notes on maturity.

##### (k) Fraud

There is a risk that borrowers may deliberately fabricate evidence to support their loan applications and that they have no intention of paying off their loan. Although MoneySpot Finance Pty Ltd has procedures in place to detect fraudulent applications, the risk of fraud cannot be completely discounted.

#### 5. Interest income

The following table provides information about the interest income generated from different sources during the financial year ended 30 June 2021.

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
	\$	\$
Cash and cash deposits - foreign	542	1,617
Loan Notes	<u>3,428,290</u>	<u>1,759,345</u>
<b>Total for the year</b>	<b><u>3,428,832</u></b>	<b><u>1,760,962</u></b>

#### 6. Management Fees

In accordance with the Fund's Constitution, The Responsible Entity is entitled to an ongoing management fee of up to three percent per annum of the Net Asset Value. This fee is accrued daily and is payable quarterly in arrears out of the assets of the Fund from the commencement of the Fund to the date of the final distribution following a winding up of the Fund in accordance with its Constitution. The value of the assets will be determined as at the most recent valuation time.

The ongoing management fee comprise of an investment management fee of 1.075% per annum and an expense recovery fee of 1.025% per annum of the net value of the Fund's assets. Commencing 1 July 2021 an investment management fee is 1.4% per annum and the estimated expense recovery fee is 0.8% per annum.

Management fees are the fees payable under the Constitution to The Responsible Entity for the management of the Fund. The expense recovery fee represent the operating expenses incurred in the operation of the Fund.

The Constitution of the Fund allows for all properly incurred expenses to be recovered directly from the Fund and does not place any limit on the amount or types of expenses that can be recovered. If applicable, when expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the Fund's unit price. Expenses are generally paid when incurred.

Commencing 1 April 2021, where attribution or allocation of expenses is not required, the Fund shall pay for expenses directly.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 6. Management Fees (continued)

The following fees were payable to the Responsible Entity out of the Fund's assets during the year ended 30 June 2021:

- Total management fees and expense recovery fees for the year ended 30 June 2021: \$398,671 (2020: \$244,840)
- Management fees and expense recovery fees payable as at 30 June 2021: \$25,796 (2020: \$24,038)

#### 7. Cash and cash equivalents

- (a) Cash and cash equivalents include cash on hand, cash at banks net of outstanding overdrafts and cash balances held with brokers. Cash at the end of the year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	30 June 2021	30 June 2020
	\$	\$
Cash at bank	<u>514,252</u>	<u>206,563</u>

Interest is charged daily on the broker facility and paid out monthly.

- (b) Reconciliation of Net gain attributable to unitholders before finance costs for the year to net cash flows provided by operating activities:

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
	\$	\$
Net gain attributable to unitholders before finance costs	<u>2,974,235</u>	<u>1,516,102</u>
<b>Change in assets and liabilities:</b>		
Net changes in receivables	13	(2,614)
Net changes in payables	<u>37,971</u>	<u>11,049</u>
<b>Net cash result from operating activities</b>	<u><b>3,012,219</b></u>	<u><b>1,524,537</b></u>



**MoneySpot Investment Fund****Notes to the Financial Statements****8. Financial Assets at Amortised Cost**

	30 June 2021	30 June 2020
	\$	\$
Unsecured Loan Notes at amortised cost - current-15%	<b>22,742,301</b>	14,299,038
Unsecured Loan Notes at amortised cost - current-17%	<b>7,797,859</b>	-
	<b>30,540,160</b>	<b>14,299,038</b>

The Loan Notes have a face value of \$1 per note with a coupon rate of 15% per annum and a fixed term of 6 months and in April 2021, loan notes with a coupon rate of 17% per annum were issued for unitholders of Class B units. The carrying amounts of loan notes are a reasonable approximation of the fair value at the reporting date.

**9. Net assets attributable to unitholders**

<b>Year ended 30 June 2021</b>	<b>No. of Units</b>	<b>\$</b>
Opening balance	<b>14,336,257</b>	<b>14,336,257</b>
Applications for units by unitholders	<b>20,189,270</b>	<b>20,189,270</b>
Units re-invested	<b>561,735</b>	<b>561,735</b>
Redemptions	<b>(4,467,993)</b>	<b>(4,467,993)</b>
Distributions paid to unitholders	-	<b>(2,974,236)</b>
Total comprehensive income	-	<b>2,974,236</b>
<b>Balance as at 30 June 2021</b>	<b>30,619,269</b>	<b>30,619,269</b>
<b>Year ended 30 June 2020</b>	<b>No. of Units</b>	<b>\$</b>
Opening balance	7,746,355	7,746,355
Applications for units by unitholders	8,462,490	8,462,490
Units re-invested	384,165	384,165
Redemptions	<b>(2,256,753)</b>	<b>(2,256,753)</b>
Distributions paid to unitholders	-	<b>(1,516,102)</b>
Total comprehensive income	-	<b>1,516,102</b>
<b>Balance as at 30 June 2020</b>	<b>14,336,257</b>	<b>14,336,257</b>

**Notes to the Financial Statements**

**10. Capital Management**

As a result of the ability to issue, redeem and transfer units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable units. The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's product disclosure statement;
- to achieve consistent returns while safeguarding capital by investing in unsecured notes made to the Note Issuer
- to maintain sufficient liquidity to meet the ongoing expenses of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

**11. Commitments and Contingencies**

There were no commitments or contingencies at 30 June 2021.

**12. Changes in State of Affairs**

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at 30 June 2021, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their responsible entities, both directly and indirectly.

As this situation is rapidly developing, the Responsible Entity has been monitoring both the valuation of the Fund's assets and the Fund's liquidity and is in close contact with its ACL holders and service providers in assessing the ongoing operations, liquidity, and lending arrangements and the basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Responsible Entity will continue to closely monitor market situations to ensure that valuations remain appropriate.

Other than the matter discussed above, there were no other significant changes in the state of affairs of the Fund during the financial year.

**13. Subsequent Events**

There has not been any matter or circumstance occurring subsequent to the end of the period 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 Fund in future financial years.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 14. Related party transactions

##### (a) MSI Funds Management Limited (the Responsible Entity)

MSI Funds Management Limited is an unlisted public company which holds AFS Licence number 491 268. It is wholly owned by MoneySpot Finance Pty Ltd, a small and medium amount credit contract provider which holds an Australian Credit Licence.

The key management personnel of the Responsible Entity for the financial year ended 30 June 2021 are:

Name	Title
David Trew	Executive Director
David Spessot	Executive Director
Michael Prior	Director

Holding of units by key management personnel and their associated entities for Responsible Entity at 30 June 2021 are as follows:

	30 June 2021		30 June 2020	
	Units held	% of the Fund	Units held	% of the Fund
David Trew and associated entities	650,000	2.12%	400,000	2.79%
David Spessot and associated entities	653,668	2.14%	400,000	2.79%
	<b>1,303,668</b>	<b>4.26%</b>	<b>800,000</b>	<b>5.58%</b>

Distributions paid and payable to key management personnel and their associated entities for the year ended 30 June 2021:

	Paid	Payable	Gross
<b>30 June 2021</b>			
David Trew and associated entities	61,401	7,075	68,476
David Spessot and associated entities	71,727	7,115	62,356
	<b>133,128</b>	<b>14,190</b>	<b>130,832</b>
<b>30 June 2020</b>			
David Trew and associated entities	51,577	4,240	55,817
David Spessot and associated entities	51,577	4,240	55,817
	<b>103,154</b>	<b>8,480</b>	<b>111,634</b>

No fees or remuneration were paid directly to the key management personnel from the Fund during the financial year ended 30 June 2021. Refer to Note 5 for the fees paid to the Responsible Entity.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 14. Related party transactions (continued)

##### *(a) MSI Funds Management Limited (the Responsible Entity) (continued)*

The following fees were payable to the Responsible Entity out of the Fund's assets during the year ended 30 June 2021:

- Total management fees and expense recovery fees for the year ended 30 June 2021: \$398,671 (2020: \$244,840)
- Management fees payable as at 30 June 2021: \$25,796 (2020: \$24,038 which includes expense recovery fees payable of \$11,960)

Commencing 1 April 2021, where attribution or allocation of expenses is not required, the Fund shall pay for expenses directly. Hence, there was no expense recovery fees payable as at 30 June 2021.

##### *(b) MoneySpot Finance Pty Ltd (the Note Issuer)*

MoneySpot Finance Pty Ltd is the sole shareholder of the Responsible Entity, MSI Funds Management Limited. Two directors of MSI Funds Management Limited are also directors of MoneySpot Finance Pty Ltd and interests associated with them collectively own all of the capital of MoneySpot Finance Pty Ltd.

The key management personnel of MoneySpot Finance Pty Ltd in relation to the Fund for the financial year ended 30 June 2021 is:

<b>Name</b>	<b>Title</b>
David Trew	Executive Director
David Spessot	Executive Director

No fees or remuneration were paid directly to the key management personnel from the Fund during the financial year ended 30 June 2021.

As at 30 June 2021, the Head Trust has invested \$22,742,301 in Loan Notes earning a coupon rate of 15% per annum issued by MoneySpot Finance Pty Ltd (30 June 2020: \$14,299,038). The Sub Trust, on the other hand, has invested \$7,797,859 in Loan Notes earning a coupon rate of 17%.

The Fund earned a combined total of \$3,428,290 in interest income from the 15% and 17% Loan Notes issued (30 June 2020: \$1,759,345 from 15% Loan Notes only).

As at 30 June 2021, the Fund owed \$2,578 to MoneySpot Finance Pty Ltd in relation to overpaid Loan Notes interest which remain unpaid as at the end of the reporting period (2020: the Fund was owed \$12 by MoneySpot Finance Pty Ltd in relation to a shortfall in the June 2020 Loan Notes interest). The overpayment has not yet been settled to date.

## MoneySpot Investment Fund

### Notes to the Financial Statements

#### 14. Related party transactions (continued)

##### (c) Specialist Residential Property Impact Fund ("SRPI Fund")

The SRPI Fund is an unlisted Australian unit trust and managed investment scheme which has been registered with ASIC on 21 March 2019. As at 30 June 2021, the Fund has been in full operation.

The key management personnel of Specialist Residential Property Impact Fund for the financial year ended 30 June 2021 are:

Name	Title
David Trew	Executive Director
David Spessot	Executive Director
Michael Prior	Director

At reporting date, Specialist Residential Property Impact Fund held nil units (2020: nil units) in MoneySpot Investment Fund.

#### 15. Auditor's Remuneration

	30 June 2021	30 June 2020
	\$	\$
Mazars Audit (Qld) Pty Ltd		
Auditing of the financial report	17,925	13,500
Auditing of the compliance plan	5,000	3,500
Total for the period	22,925	17,000