



Moneyspot Investment Fund

Interim Report

ARSN 616 929 849

Consolidated Financial Statements for the six-month period ended 31
December 2025

Index to the Consolidated Financial Statements

	Page
Responsible Entity's Report	1
Auditor's Independence Declaration	7
Independent Auditor's Report	8
Directors' Declaration	10
Financial Statements	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Net Assets Attributable to Unitholders	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	
1. General information	15
2. Adoption of new and revised accounting standards	15
3. Critical accounting estimates and judgements	15
4. Financial risk management objectives and policies	16
5. Interest income	19
6. Management fees	19
7. Administration costs and recoverable expenses	20
8. Cash and cash equivalents	20
9. Financial assets at amortised cost	21
10. Net assets attributable to unitholders	21
11. Capital management	22
12. Related party transactions	22
13. Commitments and contingencies	24
14. Subsequent events	24

Responsible Entity's Report

The Directors of MSI Funds Management Limited (ABN 31 614 077 995; AFSL 491 268) ("MSI"), the Responsible Entity of MoneySpot Investment Fund (the "Fund") submit their report to the unitholders for the half-year ended 31 December 2025.

Directors

The names of the Directors of the Responsible Entity in office during the reporting period ended 31 December 2025 are:

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

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

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia, with the principal place of business at Level 1, 7-11 Little Buckingham Street, Surry Hills NSW 2010. MSI is both the Responsible Entity and the Investment Manager of the Fund.

The Fund was constituted on 2 February 2017 and commenced operations on 13 April 2017 and is an open-ended multi-class Fund.

The Fund seeks to deliver targeted returns for each Unit Class by investing in Loan Notes issued by MoneySpot Finance Pty Ltd (the "Note Issuer"), a related party of the Responsible Entity. The Fund has invested its assets in a manner consistent with this investment objective and achieved the targeted returns over the medium term in accordance with the current Product Disclosure Statement (PDS) dated 5 January 2026 and Wholesale Information Memorandum dated 24 July 2024.

The multi-class structure of the Fund and the provisions of the Fund Constitution create a parent-subsidary relationship between the Fund, and the MSI Fund Sub Trust A, the MSI Fund Sub Trust B, and the MSI Fund Sub Trust C. Consequently, the financial statements accompanying this report have been prepared on a consolidated basis, comprising:

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

The Fund is open to both retail and wholesale clients, and is currently not accepting new investments in Class C. Class C units are restricted to wholesale clients, as defined in the *Corporations Act 2001*.

MoneySpot Investment Fund

Responsible Entity's Report (continued)

During the reporting period, the following organisations provided services to the Fund.

Fund Service	Provider
Responsible Entity	MSI Funds Management Limited (ABN 31 614 077 995)
Custodians	One Managed Investment Funds Limited (ABN 47 117 400 987) Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Auditor	LNP Audit and Assurance Pty Ltd (ABN 65 155 188 837)
Fund Administrator	Unity Fund Services Pty Ltd (ABN 16 146 747 122)
Registry	One Registry Services Pty Ltd (ABN 69 414 757 360)

Review of operations

Investment activities

During the period, the Fund invested in Loan Notes issued by the Note Issuer, a participant in the small and medium personal loan segment of the credit market in Australia and overseas through its associated entities. Cash balances are held with Authorised Deposit-taking Institutions to facilitate redemptions.

The Loan Notes issued by the Note Issuer and held by the Fund attract coupon rates of between 7.0% and 21.9% per annum.

Investment results and distributions

The financial performance of the Fund is set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash Flows.

During the period, the Fund achieved its targeted returns and income attributable to unitholders for the reporting period was \$14,759,051 (2024:\$10,722,868). All income was either distributed to unitholders during the period or was paid subsequent to the balance date.

The Fund Financial Assets over the period decreased from \$168,392,382 to \$164,237,404, as described elsewhere in this report.

Moneyspot Investment Fund

Responsible Entity's Report (continued)

Income and distributions attributable to each Unit Class are set out in the table below:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
Net Income	\$14,759,051	\$10,722,868
Distribution Paid & Payable (\$)	\$14,759,051	\$10,722,868
Class A	\$2,605,654	\$2,198,916
Class B	\$3,806,623	\$2,693,097
Class C	\$8,346,774	\$5,830,855
Distribution (cents per unit)		
Class A	6.5	6.4
Class B	7.5	7.5
Class C 17.8%	9.0	8.9
Class C	10.1	10.1
Returns ⁽¹⁾		
Class A	6.7%	6.5%
Class B	7.7%	7.6%
Class C 17.8%	9.3%	7.9%
Class C	10.5%	10.6%

Notes:

⁽¹⁾ Investment returns are unaudited and calculated using the NAV unit price for respective classes (i.e. pre-tax, net of fees and costs) and assume reinvestment of distributions over the period.

Moneyspot Investment Fund

Responsible Entity's Report (continued)

Value of assets and units issued

During the period, the Assets of the Fund decreased. The decrease reflects investments made by the Fund as a result of outflows from Class C of the Fund.

The table below sets out the value of units on issue and the corresponding Financial Assets of the Fund at the end of reporting period:

	31 December 2025		30 June 2025	
	Assets (\$) ⁽¹⁾	No. of Units	Assets (\$) ⁽¹⁾	No. of Units
Class A	40,709,030	40,794,844	39,302,786	39,385,308
Class B	53,628,785	53,629,240	44,543,980	44,544,619
Class C	69,899,589	69,900,532	84,545,616	84,546,558
Total	164,237,404	164,324,616	168,392,382	168,476,485

Notes:

⁽¹⁾Refer to Note 9 of the Notes to the Financial Statements.

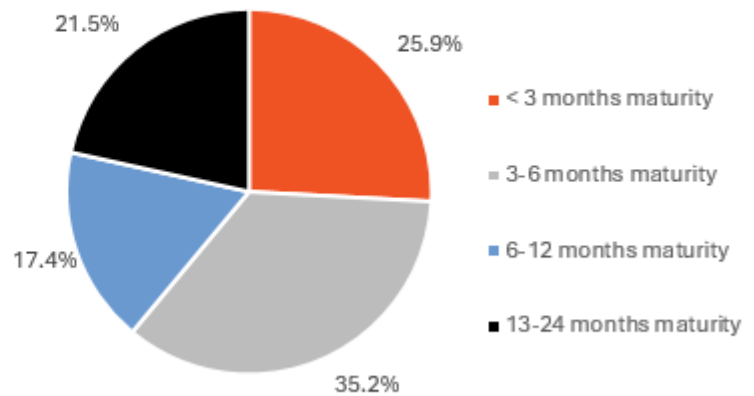
Loan Notes held at the end of the reporting period ranged in maturity between 7 days and 2 years.

The Assets of the Fund as at 31 December 2025 were invested as illustrated below:

Percentage of Assets

Cash & Cash Equivalents	1.7%
Notes	98.3%

Term Structure of Notes



Responsible Entity's Report (continued)

Expense recovery fees paid and payable to the Responsible Entity

The Constitution of the Fund allows for all properly incurred expenses of the Responsible Entity to be recovered directly from the Fund and does not place any limit on the amount or types of expenses that can be recovered. When expenses are reimbursed by or 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.

Expenses incurred by the Responsible Entity during the reporting period and attributable to the Fund relate to the costs of maintaining the Compliance Committee, Insurance and Investor Services.

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 reporting period ended 31 December 2025:

- Total management fees for the six-month reporting period were \$1,049,458 (31 December 2024: \$829,165).
- Management fees payable as at 31 December 2025 were \$436,821 (30 June 2025: \$524,734).

Subsequent events

There have been no other matters or circumstances occurring subsequent to the period ended 31 December 2025 that have 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 periods.

Environmental regulation and performance

The operations of the Fund are not significantly impacted by environmental regulation under the laws of the Commonwealth, State or Territory. There have been no known significant breaches of any environmental requirements applicable to the Fund.

Indemnification of directors, officers and auditors

During the reporting period, 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 Responsible Entity also paid premiums in relation to Professional Indemnity insurance. The cost of premiums paid during the reporting period were \$45,177 (31 December 2024: \$47,431).

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

Responsible Entity's Report (continued)

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is provided in the Consolidated Financial Statements.

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



David Spessot
Executive Director
Sydney
13 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE RESPONSIBLE ENTITY - MSI FUNDS MANAGEMENT LIMITED**

As lead auditor of MoneySpot Investment Fund for the period ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

LNP Audit and Assurance Pty Ltd



David Sinclair
Director
Sydney

13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MONEYSLOT INVESTMENT FUND

Conclusion

We have reviewed the half-year financial report of Moneyspot Investment Fund, (the "Fund"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information, and the Directors' of the Trustee company's Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporation Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities under that standard are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors of the Trustee Company for the half year Financial Report

The Directors of the Trustee Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the half year Financial Report

Our responsibility is to express a conclusion on the 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 half-year financial report is not in accordance 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 Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a 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.

LNP Audit and Assurance Pty Ltd

A handwritten signature in black ink, appearing to read 'D. Sinclair', is positioned above the printed name.

David Sinclair

Director

Sydney

13 March 2026

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 Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in the interim financial report for the period ended 31 December 2025 and present fairly the financial position and performance of the Fund; and
- (c) in the Directors' opinion, the attached financial statements and notes thereto, as set out on page 11 to 24, 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
13 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the reporting period ended 31 December 2025

	Note	1 July 2025 to 31 December 2025 \$	1 July 2024 to 31 December 2024 \$
Revenue			
Interest income	5	16,177,023	11,867,890
Total revenue		16,177,023	11,867,890
Expenses			
Management fee	6	1,049,458	829,165
Administration costs	7	368,270	315,543
Bank fee		244	314
Total expenses		1,417,972	1,145,022
Net income attributable to unitholders	10	14,759,051	10,722,868
Finance costs attributable to unitholders			
Distributions to unitholders		(14,759,051)	(10,722,868)
Net income attributable to unitholders after finance costs		-	-
Profit for the reporting period		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The accompanying notes to the financial statements should be read in conjunction with this statement.

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	8(a)	411,428	900,467
GST receivable		55,058	43,424
Interest receivable		2,425,541	2,457,747
Financial assets	9	164,237,404	168,392,382
Total assets		167,129,431	171,794,020
Liabilities			
Distributions payable		2,238,455	2,220,527
Trade and other payables		566,360	1,097,008
Total liabilities (excluding net assets attributable to unitholders)		2,804,815	3,317,535
Net assets attributable to unitholders	10	164,324,616	168,476,485

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 reporting period ended 31 December 2025

	31 December 2025	31 December 2024
Note	\$	\$
Balance at the beginning of the period	168,476,485	117,521,117
Issue of units	30,304,938	19,992,056
Distributions reinvested in units	4,431,241	3,251,459
Redemptions	(38,888,048)	(4,679,668)
Net gain attributable to unitholders	14,759,051	10,722,868
Distributions paid and payable	(14,759,051)	(10,722,868)
Balance at the end of the period	10 164,324,616	136,084,964

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

Consolidated Statement of Cash Flows for the reporting period ended 31 December 2025

	Note	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
		\$	\$
Cash flows from operating activities			
Interest received		16,209,229	11,506,884
Payment to suppliers		(1,507,024)	(1,068,634)
Net cash provided by operating activities	8(b)	14,702,205	10,438,250
Cash flows from investing activities			
Payments for Loan Notes		(32,024,972)	(23,257,020)
Redemption of Loan Notes		36,179,951	4,699,856
Net cash used in investing activities		4,154,979	(18,557,164)
Cash flows from financing activities			
Proceeds from unit applications		29,844,375	19,288,306
Redemptions paid to unitholders		(38,888,048)	(4,679,668)
Distributions paid to unitholders		(10,302,550)	(7,144,101)
Net cash provided by financing activities		(19,346,223)	7,464,537
Net decrease in cash and cash equivalents		(489,039)	(654,377)
Cash and cash equivalents at the beginning of the reporting period		900,467	1,236,030
Cash and cash equivalents at the end of the reporting period	8(a)	411,428	581,653

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

1. General information

This financial report is for the Moneyspot Investment Fund (ARSN 616 929 849) (referred to as “the Fund”), an unlisted registered managed investment scheme, domiciled in Australia. MSI Funds Management Limited (“MSI”) is the Responsible Entity of the Fund.

This financial report covers the period from 1 July 2025 to 31 December 2025 and is authorised for issue by the Directors of the Responsible Entity on 13 March 2026. The Directors have the power to amend the report after the issue.

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.

	Class A	Class B	Class C
Commencement	13 April 2017	27 April 2021	4 May 2022
Units on Issue	40,794,844	53,629,240	69,900,532

This interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The principal activity of the Fund is disclosed in the Responsible Entity's Report.

The accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted and disclosed in the Fund's annual report for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2. Adoption of new and revised accounting standards

The Directors of the Responsible Entity have reviewed all of the new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board for annual reporting periods on or after 1 July 2025. The Directors have concluded that there is no impact, material or otherwise for Moneyspot Investment Fund from these new and revised accounting standards and interpretations.

3. Critical accounting estimates and judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments. Actual results may differ from these estimates.

Expected credit losses

The assessment of expected credit losses (“ECL”) on the loan notes involves significant judgement. In applying AASB 9, the Responsible Entity has assessed whether there has been a significant increase in credit risk since initial recognition and has estimated expected losses using forward-looking information, including the financial position of the issuer and performance of the underlying loan portfolio.

In making this assessment, the Responsible Entity has also considered the existence of a General Security Deed in favour of noteholders, which has been taken into account in estimating expected recoveries in a default scenario. Based on this assessment, the Responsible Entity has determined that the ECL recognised on the loan notes is not material at the reporting date.

4. Financial risk management objectives and policies

The Fund seeks to maintain the capital value of all investments made. The principal risk to this objective is the default of the Note Issuer on maturity of a Loan Note due to a lack of liquidity or insolvency.

As the Fund invests wholly in Loan Notes issued by the Note Issuer, the Assets of the Fund and the principal investments made by investors are exposed to the underlying operational and credit risk management of the Note Issuer.

Historically, the Note Issuer's consumer loan portfolio default rates have ranged from 4.0% to 10.0% of loan receivables with default rates at the higher end of the range typically experienced during periods of high growth in the loan portfolio.

If default rates in the consumer loan portfolios were to occur at a larger than expected rate, the Note Issuer's ability to pay the Loan Note interest and principal repayments may be negatively affected.

In this situation, the options for the Fund include, but may not be limited to, suspending interest payable for a specified period and/or extending the maturity date of all or a proportion of the maturing Loan Notes where the Custodian is satisfied the Note Issuer can recover or exercise the Fund's rights granted in the security deed.

In the event of the Note Issuer failing to make an interest payment or repaying a maturing Loan Note, the Note Issuer is deemed to be in default. It is likely in this event that the Fund would recognise an impairment loss in respect of the Loan Notes held by the Fund. An impairment charge against the assets held by the Fund would result in a decrease in the unit price of the respective class or classes of units issued by the Fund.

Management has determined that no allowance for expected credit loss is required as at 31 December 2025.

The key risks applicable to the Fund includes:

(a) Return risk

This is the risk that the Assets the Fund acquires may not be able to provide sufficient income to cover the Fund's Administrative Costs. As a result, the Fund may not generate an income and may not meet its targeted return rate or, in some circumstances, incur a loss.

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 Authorised deposit-taking institution ("ADI"). Returns are not guaranteed.

(b) Credit risk

Moneyspot Finance uses the proceeds of the Unsecured Notes primarily to fund:

- its own consumer loan portfolio,
- the Australian consumer loan portfolios of its wholly owned subsidiary, Financier Pty Ltd and that of Next Payday, and
- consumer loan portfolios originated by consumer lending businesses controlled by the Directors of Moneyspot Finance (or interests associated with them) located in the United States of America and South Africa.

The primary assets of Moneyspot Finance are:

- the consumer loans advanced by Moneyspot Finance and Financier Pty Ltd in Australia, and
- the loans advanced to the consumer lending businesses located overseas.

4. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

There is a risk that the Fund's performance and the value of the Units could be adversely impacted by either:

- MoneySpot Finance being unable to repay the interest or principal amounts on the Notes when they fall due,
- the consumer lending businesses located overseas being unable to repay MoneySpot Finance interest or principal on loans advanced,
- the underlying consumer borrowers being unable to meet their repayment obligations.

In addition, MoneySpot Finance and the overseas consumer lending businesses may, from time to time, enter into external finance arrangements other than the Notes Issuance program to fund the consumer loan books. Such borrowings may be secured or unsecured and may rank ahead of the Note holders.

As at the close of the reporting period, there were no such external funding arrangements in place and MoneySpot Finance had no other secured borrowings.

(c) Regulation risk

The consumer loan sector, in which the Fund invests, has historically attracted attention from government regulators and consumer advocates due to the nature of the loans being unsecured, shorter-term, and attracting higher fees or interest rates than traditional secured loans. The introduction of the Financial Sector Reform Bill 2022 and its subsequent amendments to the Credit Act, which took effect on 12 June 2023, imposed additional compliance requirements on the small amount credit contract (SACC) providers. These regulations, aimed at enhancing consumer protections, may impact the Fund's ability to meet its investment return objectives.

Further regulatory developments in this sector could lead to increased compliance costs or changes in business practices, posing a risk to achieving targeted returns.

Additionally, any future changes to the regulatory framework, including those affecting the Responsible Entity's Australian Financial Services Licence (AFSL) or the Australian Credit Licence (ACL) of MoneySpot Finance, could have further adverse effects on the Fund. Compliance issues or deficiencies in loan documentation could also negatively impact the Fund's returns.

(d) Concentration risk

Currently, the Fund invests solely in Loan Notes issued by the Note Issuer for the primary purpose of funding the consumer loan portfolios of the Note Issuer, its Australian subsidiaries and consumer lending businesses located overseas.

The Note Issuer is a related party of the Responsible Entity and participates in the small and medium loans segment of the consumer credit market. While the consumer loan portfolios are spread over thousands of borrowers, all of the Loan Notes are issued by one entity, the Note Issuer. The Fund's performance will therefore depend on the Note Issuer being able to lend and collect interest and principal repayments from its borrowers, and this risk is not spread across different note issuers.

4. Financial risk management objectives and policies (continued)

(e) Default risk and expected credit loss provisioning

The Responsible Entity is aware that some of the consumer loans made will become delinquent as a result of borrowers' failure or inability to pay, despite credit assessment measures undertaken.

If default rates in the consumer loan portfolio were to occur on a larger than expected scale, the Note Issuer's ability to pay the coupon rate and principal repayments may be negatively affected.

(f) Loan origination risk

A failure by the Note Issuer to deploy funds to its borrowers may compromise the Note Issuer's ability to make interest payments on the Loan Notes held by the Fund.

If there is insufficient demand for funds from the Credit Providers the Fund may not be fully invested. Significant cash balances on the Fund's balance sheet or investments in assets that earn less than the Targeted Return rate would compromise the ability of the Fund to meet the Targeted Returns for the respective unit classes.

(g) 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 and controlled entity of the Note Issuer and the Fund is the sole holder of the Loan Notes issued by the Note Issuer. There is a risk that decision-making between the entities may not be impartial. This may adversely affect the viability of the Fund.

(h) 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.

(i) Liquidity risk

During the reporting period, the Fund was illiquid. This means investors will only be able to redeem units 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 repayment of Loan Notes on maturity.

On 5 January 2026, the Responsible Entity made amendments to the Fund Constitution. As a consequence, the Fund is now liquid and whilst it remains liquid the Responsible Entity will not make withdrawal offers. Instead, investors may make Withdrawal Requests.

(j) 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 the Note Issuer has procedures in place to detect fraudulent applications, the risk of fraud cannot be completely eliminated.

4. Financial risk management objectives and policies (continued)

(k) Multi-unit class risk

Interests in the Fund are divided into Units and the Units are further divided into Unit Classes. Each Unit Class receives the net distributable income attributable to its assets, being the interest income on Loan Notes less expenses. However, there is a risk that the expenses or liabilities of one Unit Class may affect the value of the other Unit Classes in the Fund and if one Unit Class is unable to pay its expenses or there is a default on a Note held by another Class, the Fund as a whole may be impacted.

Although class assets are segregated in the Sub Trusts, there is legally no separation between the assets and liabilities of each unit class and investors have only a beneficial interest in those Assets.

5. Interest income

The following table provides information about the interest income generated from different sources during the reporting period ended 31 December 2025.

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	\$	\$
Loan notes	16,153,178	11,855,483
Cash at bank	23,259	11,283
Other income	586	1,124
Total for the period	16,177,023	11,867,890

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 Fund's Net Asset Value. This fee is accrued monthly 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.

Effective 1 October 2025, the current management fee is 1.1% per annum of the net asset value of the Fund's assets.

The following fees were paid or payable to the Responsible Entity out of the Fund's assets during the half-year ended 31 December 2025:

- Total management fees for the reporting period ended 31 December 2025: \$1,049,458 (31 December 2024: \$829,165).
- Management fees payable as at 31 December 2025 were \$436,821 (30 June 2025: \$524,734).

7. Administration costs and recoverable expenses

The Constitution of the Fund allows for all properly incurred expenses of the Responsible Entity to be recovered directly from the Fund and does not place any limit on the amount or types of expenses that can be recovered. When expenses are reimbursed by or 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.

Expenses incurred by the Responsible Entity during the reporting period and attributable to the Fund relate to the costs of maintaining the Compliance Committee, Insurance and Investor Services.

The estimated annual administrative expenses of the Fund is estimated to be 0.4% per annum of the Fund's assets. Administration costs and recoverable expenses for the reporting period ended 31 December 2025 amounted to \$368,270 (31 December 2024: \$315,543).

8. Cash and cash equivalents

- (a) Cash and cash equivalents include cash at bank net of any outstanding overdrafts. Cash at the end of the reporting period as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	411,428	900,467

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

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	\$	\$
Net income attributable to unitholders for the reporting period	14,759,051	10,722,868
Change in assets and liabilities:		
Net changes in receivables	20,855	(361,807)
Net changes in payables	(77,701)	77,189
Net cash inflow from operating activities	14,702,205	10,438,250

Moneyspot Investment Fund

Notes to the Consolidated Financial Statements for the reporting period ended 31 December 2025

9. Financial assets at amortised cost

The Loan Notes held for the benefit of unitholders have a face value of \$1 per note with coupon rates from 7.0% to 21.9%.

As at 31 December 2025, the maturity profile of Notes held by the Fund are illustrated in the table below.

Maturity Profile of Loan Notes	Value \$m	%
Up to 365 days to maturity	128.9	78.5
Greater than 365 days to maturity	35.4	21.5
	164.3	100.0

10. Net assets attributable to unitholders

Six-month period ended 31 December 2025	No. of Units	\$
Opening balance	168,476,485	168,476,485
Applications for units by unitholders	30,304,938	30,304,938
Units re-invested	4,431,241	4,431,241
Redemptions	(38,888,048)	(38,888,048)
Distributions paid to unitholders	-	(14,759,051)
Net gain attributable to unitholders	-	14,759,051
Balance as at 31 December 2025	164,324,616	164,324,616

Six-month period ended 31 December 2024	No. of Units	\$
Opening balance	117,521,117	117,521,117
Applications for units by unitholders	19,992,056	19,992,056
Units re-invested	3,251,459	3,251,459
Redemptions	(4,679,668)	(4,679,668)
Distributions paid to unitholders	-	(10,722,868)
Net gain attributable to unitholders	-	10,722,868
Balance as at 31 December 2024	136,084,964	136,084,964

11. 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 PDS;
- to achieve consistent returns while safeguarding capital by investing in Loan Notes issued by 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.

12. 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 AFSL 491 268. It is wholly owned by the Note Issuer, a small and medium amount credit contract provider which holds an Australian Credit Licence.

The key management personnel of the Responsible Entity for the reporting period ended 31 December 2025 are:

Name	Title
David Trew	Executive Director
David Spessot	Executive Director

Moneyspot Investment Fund

Notes to the Consolidated Financial Statements for the reporting period ended 31 December 2025

12. Related party transactions (continued)

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

Holding of units by key management personnel and their associated entities for Responsible Entity at 31 December 2025 are as follows:

	31 December 2025	
	Units held	% of the Fund
David Spessot and associated entities	-	-
Total	-	-

	30 June 2025	
	Units Held	% of the Fund
David Spessot and associated entities	917,446	0.55
Total	917,446	0.55

Distributions paid and payable to key management personnel and their associated entities for the year ended 31 December 2025:

	31 December 2025		
	Paid	Payable	Gross
	\$	\$	\$
David Spessot and associated entities	31,467	-	31,467
	31,467	-	31,467

	30 June 2025		
	Paid	Payable	Gross
	\$	\$	\$
David Spessot and associated entities	101,023	9,613	110,636
	101,023	9,613	110,636

12. Related party transactions (continued)

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

No fees or remuneration were paid directly to the key management personnel from the Fund during the reporting period ended 31 December 2025 (30 June 2025: nil). Refer to Note 6 for the fees paid to the Responsible Entity.

- Total management fees and expense recovery fees for the reporting period ended 31 December 2025: \$1,049,458 (31 December 2024: \$829,165)
- Management fees and expense recovery fees payable as at 31 December 2025: \$436,821 (30 June 2025: \$524,734)

(b) MoneySpot Finance (the Note Issuer)

MoneySpot Finance 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 and interests associated with them collectively own all of the capital of MoneySpot Finance.

The key management personnel of MoneySpot Finance in relation to the Fund for the reporting period ended 31 December 2025 are:

Name	Title
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 reporting period ended 31 December 2025.

As at 31 December 2025, the Fund has invested \$40,709,030 in Loan Notes earning coupon rates between 7.0% and 14.6% per annum (30 June 2025: \$39,302,786) on behalf of Class A, \$53,628,785 in Loan Notes earning coupon rates between 7.0% and 16.8% (30 June 2025: \$44,543,980) on behalf of Class B, and \$69,899,589 in Loan Notes earning coupon rates between 7.0% and 21.9% (30 June 2025: \$84,545,616) on behalf of Class C respectively, issued by MoneySpot Finance.

On a consolidated basis, the Fund earned a combined total of \$16,153,178 in interest income from its Loan Note Investments (31 December 2024: \$11,855,483).

13. Commitments and contingencies

There were no commitments or contingencies at 31 December 2025 (31 December 2024: \$nil).

14. Subsequent events

There have been no matters or circumstances occurring subsequent for the period ended 31 December 2025 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 financial periods.