



FUNDING INVESTMENT TRUST

ARSN 616 185 276

(Responsible Entity: Melbourne Securities Corporation Limited)

ACN: 160 326 545

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

FUNDING INVESTMENT TRUST

Directors' Report

The Directors of Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428 289), the Responsible Entity of Funding Investment Trust (the Scheme), present their report together with the financial report of the Scheme, for the year ended 30 June 2025 and the auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors names

The names of the Directors in office at any time during or since the end of the year are:

- Michael Peter Fleming
- Matthew James Fletcher
- Shelley Brown
- Ruth McClelland
- Steven O'Connell

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The principal activity of the Scheme is operating an online secured first mortgage loan scheme. The Scheme did not have any employees during the year.

No significant change in the nature of these activities occurred during the year.

Review of operations

The Scheme continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

During the year the Scheme raised unit capital and provided secured first mortgage loans to its investors.

Results

The profit of the Scheme for the year after providing for income tax amounted to \$6,502,632 (2024: \$6,369,711).

Distributions

Distributions paid or declared for the year ended 30 June 2025 were \$6,502,632 (2024: \$6,369,711).

Distributions were declared on a monthly basis throughout the year.

The total amount of unpaid distributions at the reporting date is disclosed in the Statement of Financial Position.

FUNDING INVESTMENT TRUST

Directors' Report (continued)

Review of operations (continued)

Units on issue

The units of the Scheme on issue at 30 June 2025 were 80,730,514 \$1 units (30 June 2024: 93,518,242 \$1 units).

Units redeemed during the year were 56,504,248 (2024: 39,627,792).

Scheme assets

As at 30 June 2025 the Scheme held assets to a total value of \$80,903,931 (2024: \$93,714,563). The basis for the valuation of the assets is disclosed in Note 1 to the financial statements.

Fees paid to and interests held by the Responsible Entity

During the financial year no interests were held in the Scheme by the Responsible Entity nor any of its associates (2024: Nil).

No fees were paid to the Responsible Entity or any of its associates out of Scheme property during the financial year (2024: Nil).

Responsible Entity Remuneration of Directors

Remuneration of the Directors is paid directly by the Responsible Entity and its related parties. The Directors are not provided with any remuneration by the Scheme itself. Directors are not entitled to any equity interest in the Scheme, or any rights to, or options for, equity interests in the Scheme, as a result of the remuneration provided by the Responsible Entity and its related parties.

The Directors of the Responsible Entity do not consider that there is any direct correlation between the level of remuneration provided to Directors of the Responsible Entity and the management fees paid by the Scheme's management entity to the Responsible Entity in accordance with the Scheme Constitution and Product Disclosure Statement.

Derivatives and other financial instruments

The Scheme's investment activities expose it to changes in interest rates as well as credit and liquidity risk. The Directors have approved policies and procedures in each of these areas to manage these exposures.

The Scheme does not speculatively trade in and does not utilise any derivative instruments in managing the Scheme's risk.

FUNDING INVESTMENT TRUST

Directors' Report (continued)

Significant changes in state of affairs

There were no significant changes in the Scheme's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Likely developments and expected results of operations

The Scheme will continue to operate in accordance with its investment objective as detailed in the Product Disclosure Statement.

Environmental Regulation

The Scheme's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme in future financial years.

Indemnities of officers

No indemnities have been given or insurance premiums paid out of the Scheme's assets in relation to any insurance cover for the Responsible Entity, the Responsible Entity's officers and employees and the compliance committee of the Responsible Entity.

Indemnities of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Scheme.

Lead Auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' report for the year ended 30 June 2025.

FUNDING INVESTMENT TRUST

Directors' Report (continued)

Proceedings on behalf of the Scheme

No person has applied for leave of Court to bring proceedings on behalf of the Scheme or intervene in any proceedings to which the Scheme is a party for the purpose of taking responsibility on behalf of the Scheme for all or any part of those proceedings.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Director's report and in the financial report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Directors of Melbourne Securities Corporation Limited pursuant to section 298(2)(a) of the Corporations Act 2001.



Director

24 September 2025

VICTORIA

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA

Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au

www.moore-australia.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MELBOURNE SECURITIES CORPORATION LIMITED,
THE RESPONSIBLE ENTITY**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2025, there have been:

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



G S DAKIS
Partner – Audit and Assurance
[Moore Australia Audit \(VIC\)](#)
Melbourne, Victoria
24 September 2025



Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

FUNDING INVESTMENT TRUST

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Revenue and other income			
Interest income – cash and cash equivalents		191,617	106,880
Interest income – loan receivables		6,501,493	6,369,701
Expenses reimbursed by the Scheme Manager		–	10
		<u>6,693,110</u>	<u>6,476,591</u>
Expenses			
Bank fees		313	–
Management fees paid to the Scheme Manager		190,165	106,880
		<u>190,478</u>	<u>106,880</u>
Profit from operating activities	8	6,502,632	6,369,711
Other comprehensive income for the year		–	–
Total comprehensive income		6,502,632	6,369,711
Distribution of profits			
Profit attributable to unitholders		6,502,632	6,369,711
Distribution to unitholders	6	(6,502,632)	(6,369,711)
Undistributed profits for the year		–	–

FUNDING INVESTMENT TRUST
Statement of Financial Position
as at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	3	4,812,532	4,976,663
Loan receivables	4	73,476,132	86,546,491
Accrued interest receivable		433,570	530,108
Total current assets		78,722,234	92,053,262
Non-current assets			
Loan receivables	4	2,181,697	1,661,301
Total non-current assets		2,181,697	1,661,301
Total assets		80,903,931	93,714,563
Current liabilities			
Payables	5	126,985	119,487
Unitholder entitlements	6	46,432	76,834
Total current liabilities		173,417	196,321
Total liabilities		173,417	196,321
Net assets attributable to unitholders		80,730,514	93,518,242
Scheme funds			
Scheme funds	7	80,730,514	93,518,242
Total Scheme funds		80,730,514	93,518,242

FUNDING INVESTMENT TRUST
Statement of Changes in Scheme Funds
for the year ended 30 June 2025

	Note	Scheme funds \$	Undistributed income \$	Total scheme funds \$
Balance as at 1 July 2024		93,518,242	-	93,518,242
Profit for the year attributable to unitholders		-	6,502,632	6,502,632
Total comprehensive income for the year		93,518,242	6,502,632	100,020,874
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Contributions	7	43,716,520	-	43,716,520
Withdrawals	7	(56,504,248)	-	(56,504,248)
Distribution to Scheme unitholders	6	-	(6,502,632)	(6,502,632)
Total transactions with unitholders in their capacity as unitholders		(12,787,728)	(6,502,632)	(19,290,360)
Balance as at 30 June 2025		80,730,514	-	80,730,514
Balance as at 1 July 2023		78,095,320	-	78,095,320
Profit for the year attributable to unitholders		-	6,369,711	6,369,711
Total comprehensive income for the year		78,095,320	6,369,711	84,465,031
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Contributions	7	55,050,714	-	55,050,714
Withdrawals	7	(39,627,792)	-	(39,627,792)
Distribution to Scheme unitholders	6	-	(6,369,711)	(6,369,711)
Total transactions with unitholders in their capacity as unitholders		15,422,922	(6,369,711)	9,053,211
Balance as at 30 June 2024		93,518,242	-	93,518,242

FUNDING INVESTMENT TRUST
Statement of Cash Flows
for the year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Interest received – cash and cash equivalents		191,617	106,880
Interest received – loan receivables		6,598,031	6,237,760
Receipts from Scheme Manager – expenses reimbursed		(216)	728
Management fees paid to Scheme Manager		(182,451)	(103,191)
Finance costs		(313)	–
Net cash flows from operating activities	8	6,606,668	6,242,177
Cash flows from investing activities			
Advances to lender		(154,116,056)	(165,545,933)
Repayments by lender		166,666,019	153,099,650
Net cash flows used in investing activities		12,549,963	(12,446,283)
Cash flows from financing activities			
Proceeds from unit capital – issue		43,716,520	55,050,714
Repayment of unit capital – withdrawals		(56,504,248)	(39,627,792)
Distributions paid (net of withholding tax)		(6,533,034)	(6,311,034)
Unallocated investor application funds		–	98,080
Net cash flows from financing activities		(19,320,762)	9,209,968
Net increase/(decrease) in cash and cash equivalents		(164,131)	3,005,862
Cash and cash equivalents at beginning of the year		4,976,663	1,970,801
Cash and cash equivalents at end of the year	3	4,812,532	4,976,663

FUNDING INVESTMENT TRUST

Notes to the financial statements

for the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This financial report has been prepared for the Funding Investment Trust (the Scheme) as an individual entity. The Scheme is a Managed Investment Scheme (MIS) that is registered and domiciled in Australia. The financial report is presented in Australian dollars. The Scheme is a for-profit entity for the purposes of preparing the financial statements.

The Scheme was established in July 2016 and has a maximum life of 80 years, subject to the conditions of the Product Disclosure Statement and approval by the unitholders to wind up the Scheme. The Scheme may be wound up prior to the Scheme term with the consent of unitholders, subject to the conditions of the Product Disclosure Statement.

The Scheme's objective is to provide investors with access to investments in loans via a platform, secured by a first mortgage and facilitated by Funding.com.au.

The financial report was authorised for issue by the Directors of Melbourne Securities Corporation Limited, the Responsible Entity, as at the date of the Directors' report.

The following are the material accounting policies adopted by the Scheme in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

A. Basis of preparation of the financial report

Compliance with International Financial Reporting Standards

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

B. Going concern

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

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

C. New and revised accounting standards effective as at 30 June 2025

The Scheme has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The following new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted:

- *AASB 2024-2 Amendment to Australian Accounting Standards – Classification and Measurement of Financial Instruments*

These amendments, which apply to annual periods beginning on or after 1 January 2026, update AAS 9 – *Financials Instruments* and AASB 7 – *Financial Instruments: Disclosures* to change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify financial assets as at amortised cost.

Whilst the Scheme is still assessing the impacts, the current expectation is that the amendments are not expected to have a material impact on the Scheme.

- *AASB 18 Presentation and Disclosure of Financial Statements*

This Accounting Standard will replace AASB 101 *Presentation of Financial Statements*.

Whilst many of the presentation and disclosure requirements will remain consistent with current requirements, the new Accounting Standard will have some impacts on the presentation of newly defined subtotals in the Statement of Profit or Loss and Other Comprehensive Income and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-FIRS management-defined performance measures and may impact the level of aggregation and disaggregation in the financial report.

AASB 18 applies for annual reporting periods beginning on or after 1 January 2027. The Scheme is still currently assessing the impacts, however the current expectation is that the amendment are not expected to have a material impact on the Scheme.

There are no other new Accounting Standards or amendments that are expected to have a material impact on the Scheme.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

D. Other revenue and other income

Interest revenue

Interest revenue is measured in accordance with the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period.

For financial assets the effective interest rate is the rate that exactly discounts estimated future cash flows, excluding expected credit losses, across the expected life of the financial instrument, or where appropriate a shorter period, to the gross carrying amount of the financial instrument on initial recognition.

All revenue is measured net of the amount of goods and services tax (GST).

E. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks and short-term deposits with an original maturity of three months or less held at call with financial institutions.

F. Financial instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the Scheme becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Scheme commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Scheme are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Scheme irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition as FVtOCI are classified as subsequently measured at amortised cost, FVtOCI, or fair value through profit or loss (FVtPL) on the basis of both:

- a. the Scheme's business model for managing the financial assets; and
- b. the contractual cash flow characteristics of the financial asset.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

F. Financial instruments (continued)

Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- a. debt instruments measured as amortised cost;
- b. debt instruments classified at fair value through other comprehensive income; and
- c. receivables from contracts with customers and contract assets.

The Scheme applies the simplified approach under AASB 9 to measuring the allowance for credit losses for both receivables from contracts with customers and contract assets. Under the AASB 9 simplified approach, the Scheme determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Scheme considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and part due information.

The measurement of expected credit losses reflects the Scheme's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Scheme's exposure at default, discounted at the financial asset's original effective interest rate.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

F. Financial instruments (continued)

Impairment of financial assets (continued)

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:

- a. significant financial difficulty of the issuer or the borrower;
- b. breach of contract;
- c. the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the Scheme has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Scheme. Recoveries, if any, are recognised in profit or loss.

G. Distributions and income tax

Under current legislation the Scheme is not subject to income tax as all unitholders become presently entitled to the taxable income of the Scheme in any one tax year.

In accordance with the Product Disclosure Statement, the Scheme fully distributes its income to unitholders through cash distributions on a monthly basis. Distributable income is determined by reference to the taxable income of the Scheme.

H. Determination of application price

The application price was \$1.00 per unit as stipulated in the Product Disclosure Statement. The unit price is fixed.

I. Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

2. FINANCIAL RISK MANAGEMENT

The Scheme is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- a. Liquidity risk
- b. Interest rate risk
- c. Credit risk
- d. Capital management
- e. Fair values compared with carrying amounts

The Responsible Entity has overall responsibility for identifying and managing operational and financial risks.

The Scheme holds the following financial instruments:

	30 June 2025	30 June 2024
	\$	\$
Financial assets (at amortised cost)		
Cash and cash equivalents	4,812,532	4,976,663
Loan receivables	75,657,829	88,207,792
Accrued interest receivable	433,570	530,108
	80,903,931	93,714,563
Financial liabilities (at amortised cost)		
Payables	126,985	119,487
	126,985	119,487

Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place.

In accordance with the Constitution and the Product Disclosure Statement ("PDS"), as the Scheme is a contributory fund, the redeeming of investment funds prior to repayment of the associated mortgage loan is not readily available. Funds can only be redeemed if an alternative investor can be found.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Interest on loans by the lender are at a fixed rate, set based on the nature of the loan, borrower and prevailing market conditions. This limits interest rate risk to future loans of the Scheme.

The Scheme's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and liabilities, is as follows:

30 June 2025	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate	
Financial assets					
Cash and cash equivalents	4,812,532	-	4,812,532	2.55%	Variable
Loan receivables	75,657,829	-	75,657,829	10.97%	Fixed
Accrued interest receivable	-	433,570	433,570	0.00%	
	80,470,361	433,570	80,903,931		
Financial liabilities					
Payables	-	126,985	126,985	0.00%	
	-	126,985	126,985		
30 June 2024	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate	
Financial assets					
Cash and cash equivalents	4,976,663	-	4,976,663	3.21%	Variable
Loan receivables	88,207,792	-	88,207,792	11.66%	Fixed
Accrued interest receivable	-	530,108	530,108	0.00%	
	93,184,455	530,108	93,714,563		
Financial liabilities					
Payables	-	119,487	119,487	0.00%	
	-	119,487	119,487		

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises through the nature of the Scheme's operations being a secured first mortgage loan provider. Details of how the Scheme Manager actively manages credit risk is detailed below.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Scheme does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Scheme.

A. Cash deposits

Credit risk for cash deposits is managed by holding all cash deposits with a major Australian bank.

B. Loan receivables

Credit risk for loans to Funding Pty Ltd (the "Lender") is managed by the Lender. The Lender conducts due diligence enquiries in relation to borrowers, including carrying out credit checks or other independent enquiries in respect of loan applicants. For consumer loans, the Lender complies with its obligations, including in relation to responsible lending requirements, under the *National Consumer Credit Protection Act 2009 (Cth)*.

Any loans that fall outside of their contractual terms by a period of greater than 14 days will be managed by top level management or directors. The objective of the recovery management process is to minimise the risk of loss and provide clear and concise guidelines that comply with legal requirements.

The internal procedures of the Lender include monthly monitoring of any default by the borrower in payment of principal or interest. The Lender's loan management strategy focuses on the management of loans in arrears with an overarching goal to maximise the recovery of the Loan from all possible sources.

The Lender seeks to work with the borrower where possible and practical. However, where the Lender believes it is in its best interest to do so it will exercise its right under its loan and security documents. In some situations, this may result in the sale of the underlying security by the Lender as mortgagee.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

In addition to the freehold security held for a loan the Lender also pursues guarantors in order to maximise its recovery. It is the Lender's usual practice to ensure that, where relevant, personal guarantees from directors of the borrower are taken in support of the borrower's obligations.

Capital management

When managing capital, the Responsible Entity's objective is to ensure the Scheme continues as a going concern as well as to provide unitholders with returns in accordance with the Product Disclosure Statement.

During 2025, the Scheme declared distributions of \$6,502,632 (2024: \$6,369,711).

Fair values compared with carrying amounts

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the statement of financial position and notes to the financial statements.

3. CASH AND CASH EQUIVALENTS

	30 June 2025 \$	30 June 2024 \$
Cash at bank	4,812,532	4,976,663

4. LOAN RECEIVABLES

	30 June 2025 \$	30 June 2024 \$
Current		
Loans to Funding Pty Ltd	73,476,132	86,546,491
Non-current		
Loans to Funding Pty Ltd	2,181,697	1,661,301

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

4. RECEIVABLES (CONTINUED)

Terms and conditions of loans made to Funding Pty Ltd

A General Security Deed is in place between the Trustee, Custodian and Lender which grants a general security over the Lender's property. Under the General Security Deed the Lender grants the Scheme a general security interest over its rights under the Loan Agreements, including any security provided by Borrowers. Among other things, this allows the Scheme to enforce the Lender's rights in certain circumstances where the Lender is unable or unwilling to do so (such as where the Lender has become insolvent). If the Lender were to become unable to perform its duties and manage the Loans, the Trustee could exercise its security interest over the Lender's rights and could take over the activities of the Lender in respect of the Loans, or to appoint a replacement to step into the Lender's place, if necessary.

Monies received from investors in the Scheme are loaned to the Lender. Upon receipt of monies from the Scheme, the Lender makes loans in the name of the Lender, Funding Pty Ltd ACN 607 035 861, which is a pass-through vehicle with the sole purpose of making Loans to borrowers and servicing such loans. The Lender holds an Australian Credit Licence (ACL Number 483665). The Scheme has entered into a Master Loan Agreement with the Custodian and the Lender, under which the Scheme has agreed to advance investor funds to the Lender for the sole purpose of making the particular loans investors have chosen. When the Lender receives repayments from a Borrower, the Lender makes a corresponding repayment to the Scheme and the Scheme in turn makes a distribution to the investor.

5. PAYABLES

	30 June 2025 \$	30 June 2024 \$
Amounts due to Scheme Manager	15,114	3,711
Unallocated investor applications	108,080	108,080
Sundry unsecured creditors and accruals	3,791	4,007
	126,985	119,487

6. UNITHOLDER ENTITLEMENTS

	30 June 2025 \$	30 June 2024 \$
Unpaid unitholder entitlements		
Opening balance	76,832	18,157
Distribution for the year	6,502,632	6,369,711
Amounts paid	(6,533,034)	(6,311,034)
Closing balance	46,432	76,834

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

7. SCHEME FUNDS

	30 June 2025	30 June 2024
	\$	\$
Issued and paid-up units		
3,898,623 Cash Units (30 June 2023: 2,680,304)	4,933,900	3,898,623
89,619,619 Loan Units (30 June 2023: 75,415,016)	75,796,614	89,619,619
	80,730,514	93,518,242

Cash Units	12 months to 30 June 2025		12 months to 30 June 2024	
	Number	\$	Number	\$
Opening balance	3,898,623	3,898,623	2,680,304	2,680,304
Cash Units issued	43,716,520	43,716,520	55,050,714	55,050,714
Converted to Loan Units	(151,922,376)	(151,922,376)	(167,706,974)	(167,706,974)
Converted from Loan Units	165,745,381	165,745,381	153,502,371	153,502,371
Cash Units withdrawn	(56,504,248)	(56,504,248)	(39,627,792)	(39,627,792)
Closing balance	4,933,900	4,933,900	3,898,623	3,898,623

Loan Units	12 months to 30 June 2025		12 months to 30 June 2024	
	Number	\$	Number	\$
Opening balance	89,619,619	89,619,619	75,415,016	75,415,016
Converted from Cash Units	151,922,376	151,922,376	167,706,974	167,706,974
Converted to Cash Units	(165,745,381)	(165,745,381)	(153,502,371)	(153,502,371)
Closing balance	75,796,614	75,796,614	89,619,619	89,619,619

Scheme units were issued throughout the period. Unitholders are initially issued with Cash Units. Unitholders can withdraw their Cash Units at any time. Once unitholders have selected a loan in which to invest, and upon the loan being funded by the investor, Cash Units are converted to Loan Units. Loan Units are directly referable and segregated to the specific loan chosen and entitles the investor to interest payments related to that particular loan as well as capital repayments related to that particular loan at the end of the loan term. Loan Units are committed to the loan for the specific duration of the loan.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

8. CASH FLOW INFORMATION

Reconciliation of cash and cash equivalents

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position is as follows:

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents		
Cash at bank	4,812,532	4,976,663
	4,812,532	4,976,663

Reconciliation of cash flow from operations

Cash flows from operations for the year as shown in the Statement of Cash Flows is reconciled to profit attributable to unitholders in the Statement of Profit or Loss and Other Comprehensive Income as follows:

	30 June 2025	30 June 2024
	\$	\$
Profit attributable to unitholders	6,502,632	6,369,711
Movement in accrued interest and other receivables	96,538	(131,941)
Movement in payables	7,498	102,487
Unallocated investor applications reclassified as investing cash flows	-	(98,090)
Net cash flows from operating activities	6,606,668	6,242,177

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

9. RELATED PARTY TRANSACTIONS

Scheme Manager

The Scheme Manager of Funding Investment Trust is Funding.com.au Pty Ltd (ACN: 603 756 547). The Scheme Manager provides key management personnel services to the Scheme. Fees paid to the Scheme Manager for the year ended 30 June 2025 in accordance with the fees and costs set out in the Scheme's Product Disclosure Statement were \$191,617 (2024: \$106,880).

Responsible Entity

The Responsible Entity of Funding Investment Trust is Melbourne Securities Corporation Ltd (ACN 160 326 545, AFSL 428 289).

Compensation of key management personnel of the Responsible Entity

The Directors of the Responsible Entity and key management personnel during the financial year were:

- Michael Peter Fleming
- Matthew James Fletcher
- Shelley Brown
- Ruth McClelland
- Steven O'Connell

Remuneration of the Directors is paid directly by the Responsible Entity and its related parties. The Directors are not provided with any remuneration by the Scheme itself. Directors are not entitled to any equity interests in the Scheme, or any rights to or options for equity interests in the Scheme, as a result of the remuneration provided by the Responsible Entity.

The Directors of the Responsible Entity do not consider that there is any direct correlation between the level of remuneration provided to the Directors of the Responsible Entity and the fees paid by the Scheme to the Responsible Entity in accordance with the Scheme Constitution and Product Disclosure Statement.

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

Responsible Entity fees and other transactions

All Responsible Entity fees were paid by the Scheme Manager, no fees were paid directly by the Scheme (2024: \$Nil). There were no other transactions with the Responsible Entity (2024: \$Nil).

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with related parties

Amounts due from Funding Pty Ltd as at 30 June 2025 (comprising loan receivables and accrued interest) total \$76,091,399 (30 June 2024: \$88,737,900).

Units held by related parties

No units in the Scheme were held by related parties at 30 June 2025 or during the financial year (2024: Nil).

11. AUDITOR'S REMUNERATION

Costs associated with auditing the Scheme were paid by the Scheme Manager for the year ended 30 June 2025 (2024: \$Nil).

Costs associated with auditing the Scheme's compliance plan were paid by the Scheme Manager for the year ended 30 June 2025 (2024: \$Nil).

12. CAPITAL AND LEASING COMMITMENTS

There are no outstanding capital and leasing commitments as at 30 June 2025 (2024: Nil).

13. COMMITMENTS AND CONTINGENCIES

There are no outstanding contingent assets and liabilities or non-capital commitments as at 30 June 2025 (2024: Nil).

14. EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- a. the operations, in financial years subsequent to 30 June 2025, of the Scheme, or
- b. the results of those operations, or
- c. the state of the affairs, in financial years subsequent to 30 June 2025, of the Scheme.

The Scheme's financial report was authorised for issue by the Directors of Melbourne Securities Corporation Limited on 24 September 2025.

FUNDING INVESTMENT TRUST
Notes to the financial statements
for the year ended 30 June 2025

15. RESPONSIBLE ENTITY DETAILS

The Scheme is a registered Managed Investment Scheme.

The Responsible Entity of the Scheme is Melbourne Securities Corporation Limited.

The registered office of the Responsible Entity and principal place of business is:

Melbourne Securities Corporation Limited
Level 2, 395 Collins Street
Melbourne Vic 3000

FUNDING INVESTMENT TRUST

Director's declaration

In the opinion of the Directors of Melbourne Securities Corporation Limited, the Responsible Entity of Funding Investment Trust ("the Scheme"):

1. the financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*;
 - (b) as stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and
 - (c) giving a true and fair view of the financial position of the Scheme as at 30 June 2025, and of its performance for the year ended on that date.
2. there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Melbourne Securities Corporation Limited made pursuant to section 295(5) of the *Corporations Act 2001*.



Director

24 September 2025

VICTORIA

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA

Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au

www.moore-australia.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDING INVESTMENT TRUST

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Funding Investment Trust (the Scheme), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of their performance for the year then ended; 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 Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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 Melbourne Securities Corporation Limited (Responsible Entity), would be in the same terms if given to the directors of the Responsible Entity 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.

Other Information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Scheme's annual report for the year ended 30 June 2025, 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 Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the ability of the Scheme's 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 Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



G S DAKIS
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
24 September 2025



Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants