SOCIETYONE PERSONAL LOANS TRUST

May 2025

Investment Rating Report

Foresight Investment Rating: **VERY STRONG**

Foresight Complexity Indicator: **COMPLEX**

Fund Details

Investment Manager:
SocietyOne Australia Pty. Ltd. ABN 44 151 627 977

Investment Structure: Unregistered Managed Investment Scheme

Wholesale/Retail: Wholesale

Category: Alternative Fixed Income

Investment Style: Diversified portfolio of personal loans with initial loan terms of up to 7 years

Inception: 10 December 2018

Management Fee: 2.25% of active loan amount

Indirect Fees: Estimated 0.5% of active loan amount

Performance Fees: Up to 50% of excess returns above the crediting rate (after reserve cap has been reached)

Investment Objective: Offer investors a stable income stream of 5.0% to 8.0% p.a. (before tax, after investment fees, costs, and losses) despite loan portfolio volatility.

Performance (Annualised)

Financial Year	Return	RBA Target Cash Rate
2020	6.02%	0.25%
2021	4.87%	0.10%
2022	4.91%	0.85%
2023	4.98%	4.10%
2024	5.75%	4.35%
2025 Year to Date	7.02%	4.35%

Source: SocietyOne

Review Summary

The SocietyOne Personal Loans Trust ('the Trust') is a cash-adjacent income product with an initial 12-month term. It's designed to provide stable returns and minimise the risk of underperforming its return objective, currently 5%-8% per annum (previously 4%-7% and consistent with historical performance). The Trust is managed by SocietyOne Australia Pty. Ltd. ('the Manager'), which was acquired by the similarly-sized listed company MoneyMe Group in March 2022.

The underlying portfolio largely comprises unsecured and secured personal loans and secured automotive loans. The loans included in the Trust's portfolio are made to prime borrowers. The Manager carefully chooses the highest quality loans across the SocietyOne/MoneyMe lending platform for inclusion in the underlying portfolio. Additionally, there is a first-loss provision applicable to the portfolio, which currently sits at the maximum of 4.5% of the Trust's net asset value.

The quality of the loan book and the first-loss provision are designed to mitigate the risk of the Trust not achieving its return objective. Historically, the Manager has consistently delivered the objective return, and Foresight has a high degree of conviction that it will continue to do so.

While the FUM of the Trust is moderate (just under $40M), the combined MoneyMe/SocietyOne entity has approximately $2.2BN for the purpose of funding its lending activities (1H25 Interim Report & Results). The vast bulk of this has been financed by a broad range of institutional investors through pre-term-out securitised warehouse structures (which 'graduate' to the ABS market).

Foresight Investment Rating & Complexity Indicator

A **VERY STRONG** rating indicates a very high level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives at this stage of the growth of online lending in Australia. The investment manager's support for this strategy is experienced and well-resourced.

Designation as a **COMPLEX** product indicates that the investment manager will seek to outperform their chosen specialist market sector, in this case, the Australian personal loan market.

Fund Details

Fund Name	**SocietyOne Personal Loans Trust**
Dominant Strategy	Secured And Unsecured Personal Loans
Investment Structure	Australian Unit Trust
Investment Manager	SocietyOne Australia Pty. Ltd. as authorised representative of SocietyOne Investment Management (AFSL 477365)
Custodian	Certane CT Pty. Ltd. (ABN 12 106 424 088)
Trustee	AMAL Trustees Pty. Ltd. (AFSL 483459)
Credit Licensees	SocietyOne Australia Pty. Ltd. (ACL 423660), MoneyMe Financial Group Pty. Ltd. (ACL 442218)
KEY FEATURES	**DESCRIPTION**
Fund Inception	10 December 2018
Domicile	Australia
Legal Form	Unregistered managed investment scheme
Geographic Mandate	Australia
Open	Yes
Lock-up	Redemptions are restricted in the first year of investment. These restrictions may be extended in certain circumstances.
Receivables Management Fee	2.25% of Total Active Loan Amount
Indirect Costs	(Estimated) 0.5% of Active Loan Amount
Performance Fee	Up to 50% of returns above the crediting rate, after reserve cap has been reached
Target Return	Target pre-tax return is currently 5% to 8%, after fees and other costs
Distributions	Distributions are paid monthly in arrears.
FUM	$38.2M as at December 2024
Minimum/Subsequent Subscription	Minimum $100,000; subsequent $10,000
Redemptions	• After a 1-year lock-up, redemptions require 3 months' notice and are processed on the last business day of the calendar month • Redemptions depend on liquidity • Accepted redemptions may be scaled back on a pro-rata basis
Liquidity	The loans in which the Fund invests have terms of up to 7 years and are illiquid. As the loan principal is repaid, liquidity may become available for redemption requests.
Entry/Exit Fee	Nil
PRIMARY CONTACT	
Name and Title	John Cummins, Chief Investment Officer
Email Address	investors@societyone.com.au
Website	www.societyone.com.au

Investment Profile

HISTORY/BACKGROUND

SocietyOne launched its peer-to-peer digital lending platform in 2012, the first of its kind in Australia and the first to offer risk-based pricing. Over this period, SocietyOne has partnered with various banks and media companies to strengthen its capabilities.

In March 2022, SocietyOne was acquired by MoneyMe, a similarly-sized listed company, via a merger implementation agreement using shares plus cash. Under the agreement, MoneyMe acquired 100% of the shares in SocietyOne. In return, former shareholders of SocietyOne were issued approximately 28% equity ownership in MoneyMe. SocietyOne's former shareholders include major corporations and financial institutions (such as banks and credit unions), high-net-worth individuals, the company's directors and executives, its founders and its staff. Corporate shareholders include News Corp Australia, Consolidated Press, Reinventure, an industry superfund and 3 banks.

Subsequent to the merger, the 2 firms were integrated. This process focused on a few key points: the operational integration of the 2 businesses to generate efficiencies and synergies; the universal adoption of the SocietyOne credit assessment processes (with its focus on higher quality credit origination); and the optimisation of its funding platform, specifically its warehouse investment facilities. The integration was largely completed by the end of the 2023 calendar year and contributed to the return to statutory profitability.

The return to profitability represented an important milestone, given that in March 2023, MoneyMe announced it was raising equity worth $37M. The majority of the capital ($32M) was used to repay the short-term component of its existing corporate borrowing facility ($50M), with the remainder used for transaction costs and general corporate purposes.

As part of generating a more sustainable growth trajectory, MoneyMe renewed 4 of its existing 5 institutional warehouses over the course of 2023, upsizing 2 of them. These warehouse facilities were renewed with 2 large institutional bank investors holding the senior notes and a number of credit funds investing in the mezzanine notes. Approximately 90% of MoneyMe's $1.40BN in FUM as at 31 December 2024 is sourced by way of these 4 institutional warehouse vehicles. Current developments in funding include MoneyMe transitioning to 2 Westpac warehouses by Q2 2025 for the product-aligned funding strategy and MoneyMe cleaning up the last SocietyOne ABS deal (23-1) by Q3 2025 and formally retiring the program.

As a general point, it is Foresight's view that the presence of institutional investors in a warehouse vehicle provides an additional layer of comfort regarding the investment manager's strategy and processes. Such investors conduct extensive due diligence and ongoing review and oversight of the relevant strategy to protect their own financial interests. Foresight also notes that the Personal Loans Trust effectively selects from the highest-quality loans originated by MoneyMe, an approach consistent with the Trust's strategy of mitigating return shortfalls to the greatest extent possible.

OBJECTIVE

The Trust seeks to deliver a stable and consistent return on its portfolio of personal loans (after fees, expenses, and losses, but before taxes), with distributions made monthly. The return is a fixed target range (and is **not** guaranteed), which is noted on the MoneyMe website.

These distributions are made through a Crediting Rate calculated by the Manager and approved by the Trustee. The Crediting Rate is kept to a stable pattern as much as possible but can vary from month to month, depending on market conditions. For example, it has been increased multiple times in the recent monetary policy tightening cycle. However, investors should note that the correlation between changes in the targeted returns and changes in the RBA Cash Rate is low, particularly when the RBA Cash Rate is declining.

Importantly, the ability to deliver on the targeted return is supported by 2 key components of the Trust. At a structural level, the Trust incorporates a provision account, which may range from 3.5% to 4.5% of the Trust's assets. The provision account is used to absorb/mitigate any loss-given-defaults and thus protect the targeted return. It is important to note that the provision account is topped up on a monthly basis. While it is conceivable that on an annualised basis, losses may exceed the provision amount, they are extremely unlikely to in any single month.

At an underlying portfolio level, the targeted return is supported by the dominance of prime-only loans, as reflected in the current average Equifax rating of the portfolio's borrowers of 740 (as at 31 December 2024).

FUNDS UNDER MANAGEMENT

As of December 2024, the FUM of the Trust was $38.2M. The combined entity has approximately $1.4BN in FUM. As alluded to above, with the integration of the 2 businesses now complete, the business is now stable from a profitability perspective, with a focus on higher-quality credit origination. The group is now moving forward on prudently increasing loan origination. As such, the group is now back on an FUM growth trajectory, and we expect the Trust to grow as well. Foresight notes that the Trust's management fee is **higher** than the average fees of its peers and there is a performance fee attached. These features may have impeded the Fund's FUM growth somewhat in a competitive space.

INVESTMENT UNIVERSE

The Trust's portfolio consists of personal loans, both secured and unsecured. Secured loans represent auto loans. Unsecured loans represent personal loans. There is no exposure to credit card debt, which is a materially higher risk vertical. Consistent with a strategic focus, we note the Trust has increased its relative exposure to **secured loans** versus unsecured loans, with the former clearly characterised by a lower credit risk profile given the lender's recourse to a motor vehicle. Cash balances in the Trust are minimised, and the loans are illiquid. That said, the Manager curates a varied 'maturity wall' of loans to manage the liquidity mismatch.

The loan parameters are as follows:

- $5,000 to $100,000 (average loan size is approximately $20,000)
- Fixed-rate and variable loans
- Repayments are principal plus interest
- Loan terms are 2, 3, 5 and 7 years
- Loan purposes include debt consolidation, car loans, travel, special occasions, home renovation, student loans, solar and renewable energy and other major purchases for personal use.

The reserve account invests in cash, near cash or fully secured investments with maturity profiles not exceeding 365 days.

Trust Structure

The SocietyOne Personal Loans Trust is structured to provide consistent income distributions while investing in an asset class where there is an expectation of some capital loss through non-performance of the loans.

To deliver this outcome, SocietyOne requires expertise to manage the portfolio of personal loan assets and to manage the Net Asset Value (NAV) and distribution level of the Trust.

The Trust operates in conjunction with an external reserve account, where excess returns are accumulated and held. Excess returns are the excess of the interest rate paid by the borrowers versus the interest rate paid out to investors. Technically, this is known as the NIM – net interest margin. In short, the reserve account is self-funding. It is not a function of SocietyOne's balance sheet.

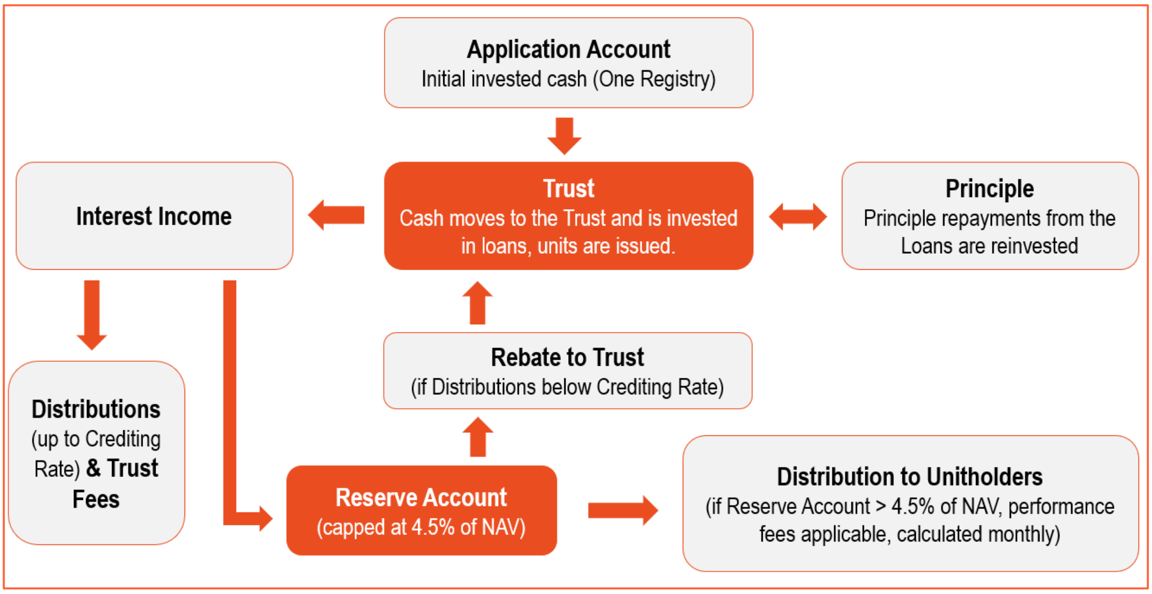
The assets of the Reserve Account are capped at 4.5% of the value of the Trust. In effect, the Reserve Account is a first-loss buffer. Only in the event that total portfolio losses in any given month exceeded the Reserve Account level would there be a reduction of returns to investors. The 'buffer' (max 4.5%) is set to ensure that such an outcome is extremely unlikely. The analysis to determine this is based on assessing historical default rates, particularly during periods of market stress. Further, the reserve account is, if required, topped up on an ongoing basis to the pre-existing level.

Foresight notes that the reserve account cap was raised from 4.0% to 4.5% in April 2022 due to the rising interest rate environment and the potential for an associated higher degree of defaults. Foresight views that move as an appropriate one. As of the date of this report, the Reserve Account is set at 4.5%. This reflects the Manager's view that default risks have peaked and are in a declining phase. This view is supported by the decline in arrears over the last 3 months (see the Performance section of this report). Recent economic uncertainty and volatility stemming from significant US trade policy changes may have some impact on this going forward.

In the unlikely event of insolvency of the investment manager, the reserve manager, or MoneyMe Employment Services Pty. Ltd. (MMES) (which is the parent company of both the investment manager and the reserve manager), the funds in the reserve account may be used to satisfy the claims of creditors of both MMES or the head co MoneyMe Limited. In short, the reserve account does not form part of the Trust's assets, and investors have no entitlement to the associated assets.

The following structure is intended to deliver a consistent, stable outcome.

Exhibit 1: Structuring for Stability



INVESTOR TYPE

2 categories of investors are assigned to this Trust to allow more efficient cash allocation to loans. For committed investors, cash is called over several agreed tranches rather than sitting in the zero-interest application account.

Exhibit 2: Investor types

Category	Uncommitted	Committed
Minimum Initial Investment	$100,000	$1,000,000
Investor Type	Investors	Committed investors
Commitment Agreement	No	Yes

All investors are restricted from redeeming units during the first 12 months of their investment. This period may be extended in specific circumstances.

Philosophy

The overriding philosophy that underpins the Trust is to provide a highly conservative product that will deliver on the targeted return range with the highest degree of confidence. the Trust has successfully delivered on this mandate.

The Manager delivers on this philosophy using the high credit quality of the portfolio's borrower universe and the reserve account for loss mitigation. The high credit quality of the portfolio is reflected in a median Equifax score of 740 and a relatively narrow range for the majority of borrowers around that median score. In our 2023 review, we noted there had been a material migration to higher credit quality, as reflected by a migration to higher Equifax scoring bands. This was partly implemented in response to the macroeconomic conditions at the time and the Manager wanting to be ahead of the curve. Since that time, from a scoring-band perspective, the portfolio has remained relatively stable.

When the Trust was first created, the underlying holdings represented a fractionalised portfolio, invested in the broader set of loans originated by SocietyOne. This resulted in more variable credit quality, and the Manager set a target range rather than the current specific target. The Trust was subsequently changed to a whole-of-loan structure, enabling the Manager to curate the portfolio and include higher credit quality loans only.

Foresight notes that 3 years ago, SocietyOne did not provide a motor vehicle lending facility. After the merger with MoneyMe, secured car loans represented close to 50% of the portfolio. Since that time, credit quality has increased as a result of an improved Equifax score profile across the book, assisted by the ongoing shift towards a higher level of auto loans, which is now at about 60% of the total book. The increase in credit quality and more secured products has put some modest downward pressure on the NIM (net interest margin), but there are offsetting benefits coming from a reduced cost of funds and a number of recent changes made to improve the efficiency of the warehouses.

There have been a number of evolutions in the credit assessment methodology. Importantly, the SocietyOne credit assessment process was universally adopted across the merged entity. This is particularly pertinent to the car loans component of the Trust, given this lending segment came by way of MoneyMe. Several years ago, the Manager implemented a 3% serviceability buffer in assessing variable interest rate applications. This was reduced to 1% in 2024 to reflect the macroeconomic environment and interest rate cycle and is reviewed every six months for appropriateness.

Additionally, loans that were written over the last 12-15 months are inherently lower risk because the assessment of eligibility incorporated a higher interest rate environment compared to loans issued in past years. This reduced risk, evidenced by a fall in 90+ arrears and net write-off rates, has allowed the Manager to reduce the reserve account level over recent periods. It remains to be seen whether this will continue, given current policy and macroeconomic uncertainties.

From a target returns perspective, historically annualised one-year returns ranged from approximately 4.9% to 6.9%. This partly reflects the basic nature of personal lending interest rates over a full monetary cycle – they remain relatively consistent and independent of moves in official interest rates.

Given the merger and integration process and its associated major changes were mostly complete by 2023, Foresight expects the portfolio to be reasonably stable in the future. The overall credit quality of the portfolio has increased, and the risk of the reserve account buffer being breached, as low as it was, is now arguably even lower. This is an income-oriented product that delivers consistent returns, is high quality with respect to its lending category, and is relatively straightforward to monitor at an aggregate level.

Investment Process

ORIGINATION

SocietyOne Personal Loans Trust loans are sourced through a variety of channels, covering direct marketing and third-party distribution.

The loan application process used by the MoneyMe group is highly automated and very fast. Successful loan applications, including pricing, are typically completed within 30 minutes. While the majority of this process is digital, all loan applications requiring review are assessed by a member of the Credit Team.

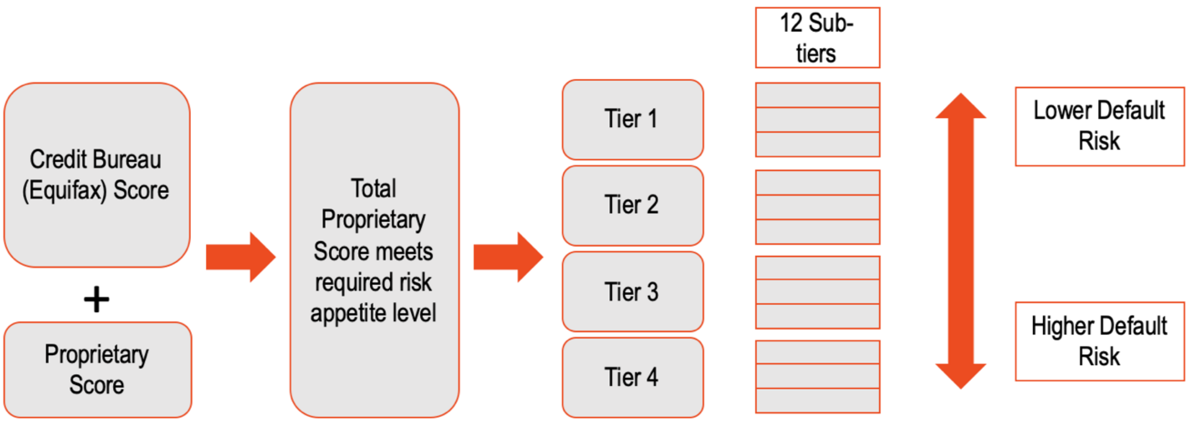
Digital technology, which is constantly being enhanced, is producing high conversion rates for applications. Over time, there has been a shift to focus on a narrower demographic at the quote stage, leading to better conversion from quote to purchase.

It is important to note that a fundamental bedrock of the process is risk-based pricing. This means a careful assessment of the borrower's credit risk and setting a loan interest rate that statistically compensates for the risk the borrower represents. The higher the credit risk, the higher the loan interest rate. This is made explicit to the borrower in the application process.

CREDIT ASSESSMENT

SocietyOne employs an automated (algorithmic) proprietary scoring system for applications. The system verifies the borrower's identity and reviews their income and living expenses. The proprietary score is made up of the Credit Bureau score (approximately two-thirds) and the application information. Other factors considered include the borrower's occupation, employment tenure, residential status, assets and debt activity at the Credit Bureau.

Exhibit 3: SocietyOne's Scoring Process



The 12 sub-tiers provide a continuum and allow greater control over pricing and portfolio credit management. The tiered scores are used for pricing and decision-making as follows:

- Based on the score, approved applications are divided into 4 tiers for pricing purposes. Each tier contains 3 sub-tiers, which are priced based on their propensity of default and expected loss rates over time. Applications scoring below the cut-off score of the last tier are outside of the credit appetite (i.e., rejected).
- Tiers and the individual pricing within each are reviewed from time to time against the actual loss rate, performance, competitiveness, population shifts, etc. The tiers are also a reflection of SocietyOne's overall credit appetite, pricing principles, loss coverage and overall returns/booking volumes.

The next 'layer' of credit assessment involves in-house analytics, the examination of bank statements, and comprehensive bureau reports by the system or, if required, the Credit Team. Almost 90% of applicants provide electronic bank statements, which allows SocietyOne to assess a loan within 15 minutes. Any discrepancies require elevation to a higher delegated authority level (DLA).

TECHNICAL NOTE: THE EQUIFAX SCORING METHODOLOGY

SocietyOne has a strong focus on 'prime' borrowers. Prime borrowers are typically classified as having an Equifax score of greater than 600. Equifax is a broadly used scoring methodology to assess consumer and SME credit risk. The score is based on several characteristics held on the Equifax credit reporting databases, including applicant information, the number and types of enquiries, and adverse information (defaults, default judgments and insolvency information).

For consistency, all of the Equifax credit reporting products built since 2011 incorporate the 'masterscale'. The scale ranges from -200 to 1200. A score of 200 represents odds of 1:1, which means the applicant has a 50% chance of having an adverse outcome (defaults, default judgments and insolvency) on their Equifax credit report in the next 12 months. The probability of an 'adverse' report over a 12-month period by scoring band is summarised below.

Note: The current average Equifax score sits in the 701 to 800 band. This implies the probability of an 'adverse' report over 12 months is 1.5%. The equivalent credit ratings from S&P and CreditorWatch are shown in the tables below. Be aware that the Fund is not formally rated by either S&P or CreditorWatch.

Exhibit 4: Equifax Scale Ranges

Score	Mean Probability of Failure*	Probability Of Adverse Report**	Equivalent S&P	Equivalent CreditorWatch
-200	74.3%	93.7%		E
-99 to 0	53.8%	80.0%	C	E
1 to 100	39.8%	66.7%		
101 to 200	28.2%	50.0%		D3
201 to 300	17.4%	33.3%		D2
301 to 400	8.7%	20.0%	CCC	D1
401 to 500	4.6%	11.1%	B-	C3
501 to 600	2.4%	5.9%	B-	C2
601 to 700	1.2%	3.0%	B	C1
701 to 800	0.6%	1.5%	B+	B3
801 to 900	0.3%	0.8%	BB	B2
901 to 1000	0.2%	0.4%	BB+	B1
1001 to 1100	0.1%	0.2%	BBB-	A3

**Failure is defined as the borrower entering external administration or liquidation in the next 12 months.*
***Adverse Report is a default or a default judgment in the next 12 months.*

PORTFOLIO ASSET ALLOCATION

The Trust is one of a number of investors in loans generated by MoneyMe/SocietyOne. SocietyOne has developed an allocation policy designed to ensure loans are allocated to investors in a fair and equitable manner. Essentially, the Trust portfolio is a representative subset of the overall

SocietyOne personal loan portfolio, albeit of a slightly higher quality. Given the relatively small size of the Trust assets, compared to the overall MoneyMe portfolio, there is capacity for loan selection to occur.

PORTFOLIO PARAMETERS

The Manager places constraints on a number of borrower/loan-type factors within the portfolio in order to manage concentration and limit risk exposure. These are reported on a monthly basis at the management level and onwards to the Board Audit and Risk Committee, with ultimate reporting to the board.

Portfolio constraints are imposed on the following loan-type/borrower factors:

- Age of borrower
- Loans used for debt consolidation
- Tier 4 borrowers
- Casual employment
- Boarding (borrower living at home)
- Net monthly cash surplus

LOAN PORTFOLIO MONITORING AND SERVICING

Personal Loans are not a 'set and forget' asset. The portfolio is monitored daily. Apart from the credit analysis and pricing, SocietyOne is operationally responsible for the following:

- Receiving and considering investor applications for the Trust and performing various checks, including identity verification required by anti-money-laundering legislation
- Undertaking identity verification and anti-fraud checks on prospective borrowers
- Undertaking credit-risk-performance analysis of the portfolio to monitor and track key metrics around origination mix, booking quality and delinquency performance
- Matching and allocating Trust funds to approved loans (alongside other investors in accordance with the Allocation Policy)
- Processing loan payments, including the set-up and management of scheduled borrower repayments and the allocation of principal and interest payments to investors
- Managing collection processes in the event of late payment or default by borrowers
- Providing account information and loan management service
- Appointing a standby servicer who can suitably assume the responsibilities of SocietyOne in the event of insolvency

LIQUIDITY MANAGEMENT

Liquidity management is executed primarily by way of the natural maturity/roll-off of the loan portfolio as loans mature. The portfolio is managed to ensure a diversification of maturity profiles. On a monthly basis, the Manager states that it typically has between $400K and $500K of loans maturing each month. Additionally, the initial fixed 12-month-term nature of the Trust also assists the Manager in forecasting maximum monthly redemption requirements (maximum as investors can opt to roll over).

In circumstances where the above process is insufficient to satisfy monthly redemption requests, the Manager also has the ability to sell a necessary amount of eligible loans into its revolving warehouse facilities to provide immediate additional liquidity. The ability to interact with the warehouse facilities can also be used in reverse. Specifically, when there is strong FUM growth in the Trust, those monies can be immediately deployed in a warehouse or multiple warehouses in order to remove cash-drag risk. The Trust is limited to a maximum of 50% of the portfolio being invested in warehouse facilities.

FRAUD PREVENTION

Fraud prevention is an integral component of SocietyOne's credit approval and risk-management procedures. Measures implemented to minimise vulnerability to fraud include the following:

- Fraud detection measures in the online loan application process

- Verification of information in the loan application prior to the approval of a new loan
- Verification that the borrower's nominated bank account at an Australian Authorised Deposit-taking Institution is held by the borrower

Digital Loan Team

While MoneyMe offers a variety of loan products, SocietyOne as a whole is dedicated to creating an investment portfolio of personal loans and auto loans. The areas of responsibility include technology, originating (through various channels), funding, monitoring, and servicing the investment portfolio.

The acquisition of SocietyOne by MoneyMe has meant that there is a considerably expanded team (especially in both IT and Credit/Collections) involved in loan origination. Further, the team is now based in a variety of locations, primarily Sydney, Manila and Newcastle. John Cummins, the ex-CIO for SocietyOne, has remained with MoneyMe in the role of CIO and has key investment management oversight responsibility for the Trust.

Exhibit 5: Key Personnel

Name	Role/Responsibility	Location	Joined Firm
John Cummins	Chief Investment Officer	Sydney	March 2022
Nigel Bradshaw	Group Treasurer	Sydney	November 2022
Vacant	Chief Credit Officer	Sydney	TBC
Louise Capps	Head of Compliance	Brisbane	March 2022
Simon Willoughby	General Counsel	Sydney	March 2022

Apart from John Cummins, key SocietyOne employees are now in permanent positions with MoneyMe. They include Louise Capps (Head of Compliance) and Simon Willoughby (General Counsel).

Senior staff changes over the last year have been relatively minimal. There have been no changes in the executive team other than Sudhir Bakre (Chief Credit Officer), who made a career move to a much larger financial services firm. His replacement is in the process of being recruited and is due to start in the near future.

Exhibit 6: Key Personnel Backgrounds

Name	Experience
John Cummins CIO	John's career spans 30 years in financial services and has included senior roles at FIIG Securities, the Royal Bank of Canada, Westpac Institutional Bank, the Royal Bank of Scotland, and Macquarie Bank. Prior to joining SocietyOne in January 2017, John was Head of Markets at FIIG Securities, Australia's largest specialist fixed-income provider with over $11 billion under management.
Nigel Bradshaw Group Treasurer	Nigel joined MoneyMe in November 2022. Nigel is responsible for all aspects of MoneyMe's Treasury operations, including funding, liquidity, interest rate and foreign exchange risk management. Prior to joining MoneyMe, Nigel was Group Treasurer and Head of Sustainability at Volt Bank. Before that, he held senior roles in Investor Solutions/Middle Markets and Group Treasury at ING. Nigel has a Bachelor of Business with a double major in Finance and Economics from the University of Technology Sydney, as well as a Graduate Certificate in Political Economy from the University of Sydney.

Business Management

BOARD & CEO

SocietyOne is now a subsidiary of MoneyMe. The MD and CEO of the merged company is Clayton Howes. The board of MoneyMe comprises Jamie McPhee (Independent Non-Executive Chairman effective 1 June 24), former Chair of SocietyOne, Clayton Howes (CEO), Scott Emery (Non-Executive Director), Susan Hansen (Independent Non-Executive Director), David Taylor (Independent Non-Executive Director), previously a Director of SocietyOne and Rachel Gatehouse (Independent Non-Executive Director). Chairman Peter Coad resigned and finished on 31 May 2024. Together with the CEO, the members of the board provide wide experience across the financial services industry, innovation, entrepreneurship, and digital disruption.

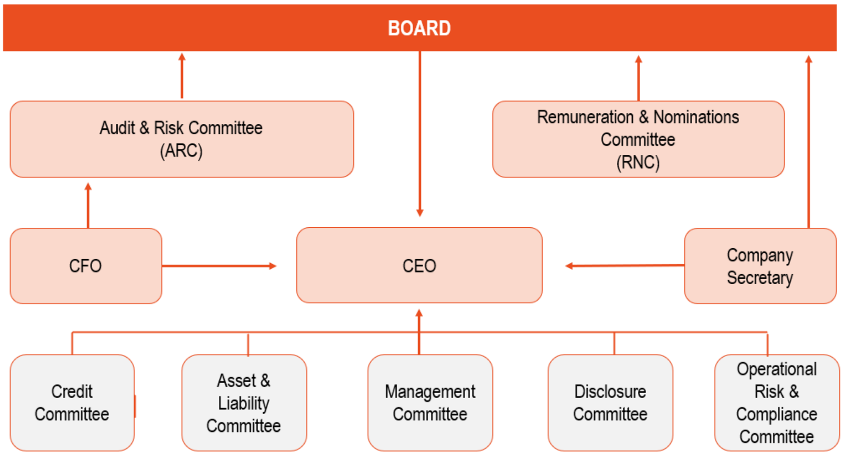
Exhibit 7: Board Positions

Name	Role	Status	Joined
Clayton Howes	Managing Director & Chief Executive Officer	Executive	2013
Jamie McPhee	Independent Non-Executive Chair	Non-Executive	March 2024
Rachel Gatehouse	Independent Non-Executive Director	Non-Executive	December 2022
Scott Emery	Co-Founder & Non-Executive Director	Non-Executive	2014
David Taylor	Independent Non-Executive Director	Non-Executive	March 2022
Susan Hansen	Non-Executive Chair	Non-Executive	December 2023

Compliance and Risk

SocietyOne Australia operates the Trust as an authorised representative of its related entity, SocietyOne Investment Management Pty. Ltd., which holds an Australian Financial Services Licence (No. 477365) issued by ASIC. SocietyOne Australia also holds an Australian Credit Licence (No. 423660), which authorises it to engage in credit activities.

Exhibit 8: Compliance and Risk Structure



MoneyMe uses a detailed Risk Policy and risk structure covering all aspects of investment, technology, and operational risk. As part of the merger integration program, SocietyOne's compliance and risk functions fall within MoneyMe's governance framework. MoneyMe maintains a robust governance framework. The key committees within this framework are the board's Audit and Risk Committee, the Operational Risk and Compliance Committee, the Credit Committee and the Assets and Liabilities Committee.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee meets at least 4 times a year and will hold additional meetings as deemed necessary. The committee reports to the board. A majority of the directors of MoneyMe are also members of the Audit and Risk Committee. Standing management attendees are the Chief Executive Officer and Chief Financial Officer. Other members of management or consultants engaged in risk or audit activities may be invited to attend on a routine or ad hoc basis. For example, Grant Thorton also attends meetings from time to time for audit matters.

The Audit and Risk Committee receives the minutes and papers of the meeting of the Operational Risk and Compliance Committee and Credit Committee, along with relevant items covered by the Committee Charter.

For the Operational Risk and Compliance Committee, which meets quarterly and as otherwise required, each executive member represents their business area.

The members of the Credit Committee include the Group Treasurer, Chief Credit Officer, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer. This committee focuses on credit risk, performance of the portfolio against risk limits, and delinquency metrics.

Performance

The performance of the Trust is tabled and diagrammatically presented below. Foresight makes the following observations regarding recent performance and the nature of the Trust's portfolio:

Annualised returns for the Trust are currently tracking at a run rate of approximately 7.0%, an increase from the 2024 level of 5.75%. The Trust has never failed to achieve a return within its stated target return range, and the reserve account has never been breached. In other words, the Trust has always achieved its stated objectives.

Arrears have recently declined, and there is a view that arrears have now peaked and are likely to maintain a downward trajectory for the reasons previously explained. Similarly, monthly net write-offs have declined. We note the reserve account remains considerably above monthly net write-offs.

Exhibit 9: Performance

Financial Year	Trust Return	RBA Target Cash Rate
2020	6.02%	0.25%
2021	4.87%	0.10%
2022	4.91%	0.85%
2023	4.98%	4.10%
2024	5.75%	4.35%
2025 Year to Date*	7.02%	4.35%

**Annualised*

Exhibit 10: Monthly Distributions

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Annual
2019/20	0.59%	0.57%	0.57%	0.51%	0.51%	0.50%	0.50%	0.49%	0.42%	0.41%	0.42%	0.42%	5.91%
2020/21	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.40%	0.40%	0.37%	4.87%
2021/22	0.39%	0.40%	0.41%	0.40%	0.41%	0.41%	0.40%	0.40%	0.40%	0.40%	0.41%	0.43%	4.86%
2022/23	0.42%	0.42%	0.41%	0.38%	0.38%	0.48%	0.41%	0.42%	0.42%	0.41%	0.41%	0.43%	4.98%
2023/24	0.42%	0.43%	0.44%	0.45%	0.46%	0.47%	0.45%	0.48%	0.50%	0.51%	0.55%	0.59%	5.75%
2024/25	0.59%	0.59%	0.59%	0.59%	0.61%	0.61%							3.58%

Source: SocietyOne

Exhibit 11: Arrears, Write-offs, Reserve Account

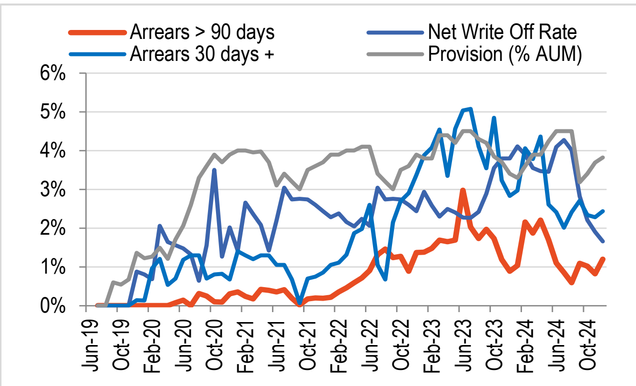
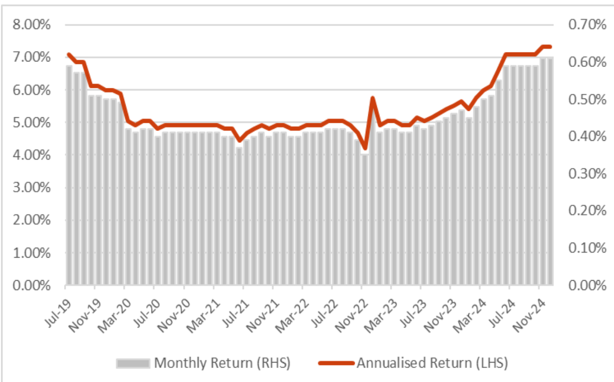


Exhibit 12: Monthly Performance Timeline



Source: SocietyOne

Portfolio Composition

Key aspects of the Trust's portfolio are presented below:

Borrower Quality/Equifax Scores – The Equifax-related charts below paint a story that is materially important in relation to expected default performance. Specifically, the loan book can be regarded as high quality, with the majority of borrowers being classified as 'prime'.

Portfolio by Security – The chart below illustrates the loan book split by secured and unsecured lends. Of the various lending categories the Manager engages in (as detailed in the table above), only vehicle lends are secured/asset-backed. Given the majority of the loan book represents unsecured loans, this puts a greater emphasis on borrower quality.

Exhibit 13: Portfolio by Equifax Score

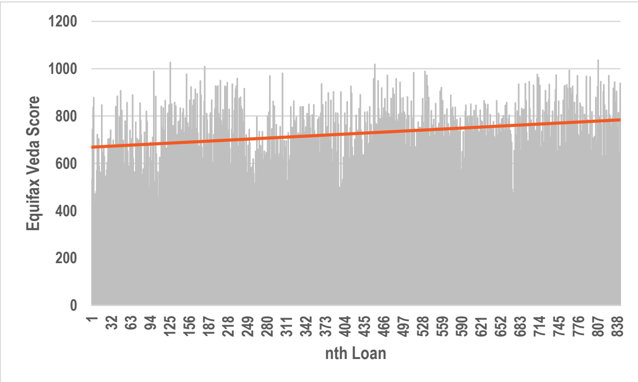


Exhibit 14: Portfolio by Collateral Category

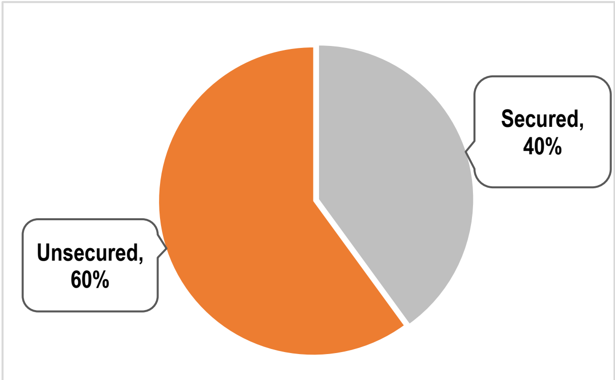


Exhibit 15: Trust Characteristics – Location

Borrower Location	Proportion of Portfolio
NSW	30.5%
ACT	1.5%
VIC	22.7%
TAS	1.6%
WA	12.1%
NT	1.0%
QLD	24.8%
SA	5.8%

Exhibit 16: Trust Characteristics – Purpose

Loan Purpose	Proportion of Portfolio
Buy or Refinance a Vehicle	33.3%
Pay off Credit Cards or Loans	21.7%
Home Improvement	20.9%
Major Purchase	3.0%
Refinance or Debt Consolidation	3.4%
Other	8.3%
Medical Expenses	5.5%
Holiday	2.3%
Education Expenses	1.8%

Source: SocietyOne

THIRD-PARTY & SERVICE ADVISORS

Trustee	**AMAL Trustees Pty Ltd**
Registrar	One Registry Services Pty. Ltd.
Fund Administrator	Unity Fund Services Pty. Ltd.
External Auditor for MoneyMe Group	Grant Thorton
Custodian	Certane CT Pty. Ltd.

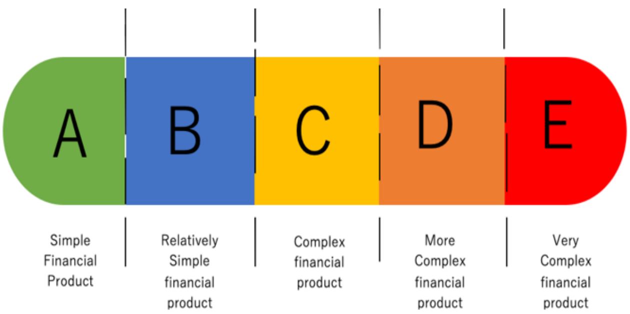
Investment Rating Scale

The Foresight Analytics and Ratings' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with the investment objectives of the fund.
Very Strong	Indicates a very strong conviction that the fund can deliver a risk-adjusted return line with the investment objective of the fund.
Strong	Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with the investment objective of the fund.
Competent	Indicates that the fund may deliver a return in line with the fund's relevant benchmark.
Weak	Indicates a view that the fund is unlikely to deliver a return in line with the investment objective of the fund and or meet the return of its benchmark.

Foresight Complexity Indicator

A Foresight Complexity Indicator (FCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



Foresight Investment Rating Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

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