MA Credit Income Trust
(ASX:MA1)

30 June 2026

MA Financial Group

Monthly commentary

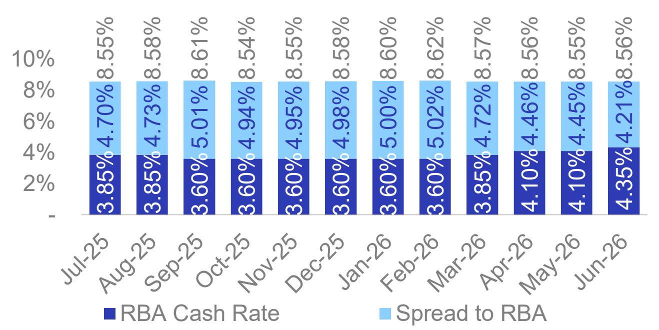
The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 2.10% for the quarter ended 30 June 2026, marginally below the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs). The Fund continued to deliver returns in excess of target over both the rolling 12-month period and since inception.

Australia's economic conditions remained relatively stable, although growth continued to moderate, with gross domestic product (GDP) increasing by 0.3% in Q1 2026 and unemployment easing slightly to 4.4% in May. Inflation remained above the Reserve Bank of Australia's (RBA) target range, with headline consumer price index (CPI) at 4.0% and trimmed mean inflation at 3.6% in May. The RBA maintained the cash rate at 4.35% at its June meeting, following a 25bps increase in May. Inflation remains above target and energy-related cost pressures continue to pose upside risks.

In the United States, the Federal Reserve held its policy rate steady at 3.50%–3.75% at its June meeting, as inflation remained elevated and growth continued to moderate. Headline CPI rose to 4.2% year-on-year in May, partly driven by energy costs, while the labour market remained resilient.

Globally, conditions were shaped by resilient but uneven growth, restrictive policy settings and geopolitical uncertainty. Although Middle East tensions eased late in the quarter and oil prices retreated from earlier peaks, the risk of renewed disruption remains.

Trailing last 12-month net return[1]



Trust overview

ASX Ticker	MA1
Price / NAV[2]	$2.00 / $2.00
Market cap. / NAV[2]	$559m / $559m
Distribution yield[3]	8.20%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, North

Portfolio summary

Underlying Fund asset exposure[4]	$7.5bn (inc. cash) $7.1bn (ex. cash)
Number of positions	237
Portfolio credit duration[5]	17.8 months
Average/Median position size	0.4% / 0.2%
Largest position size	3.3%
Top 5/Top 10 loans (% AUM)	13.4% / 23.4%
Weighted average position effective interest margin[13]	6.6%
% floating rate/fixed rate	94% / 6%
Manager alignment[6]	>$240m

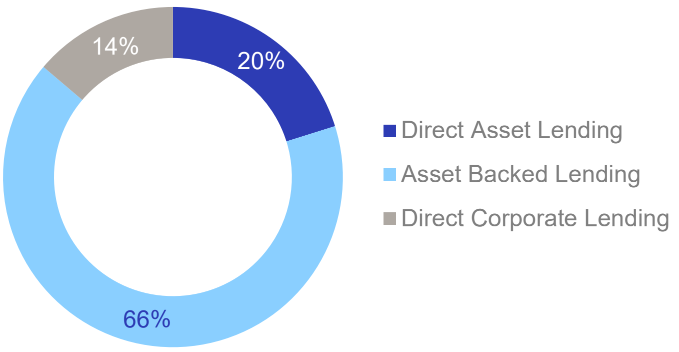
Fund performance[1,7]

	1 month	3 months	6 months	1 year	2 years p.a.	Inception p.a.
Total return (%)	0.67	2.10	4.19	8.56	-	8.69
Target Return (%)	0.71	2.12	4.13	8.36	-	8.43
Distribution (%)	0.67	2.10	4.21	8.63	-	8.69
RBA Cash Rate (%)	0.36	1.05	1.97	3.88	-	3.94
Spread to RBA (%)	0.32	1.05	2.22	4.69	-	4.76

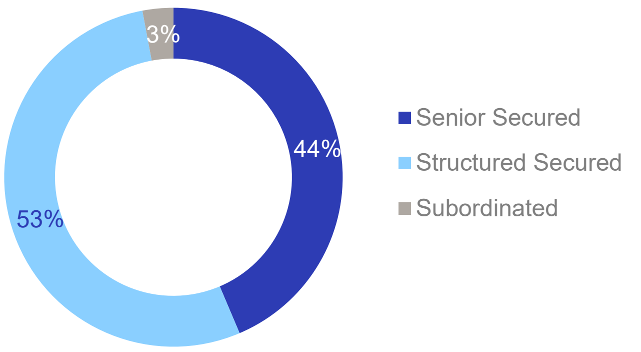
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

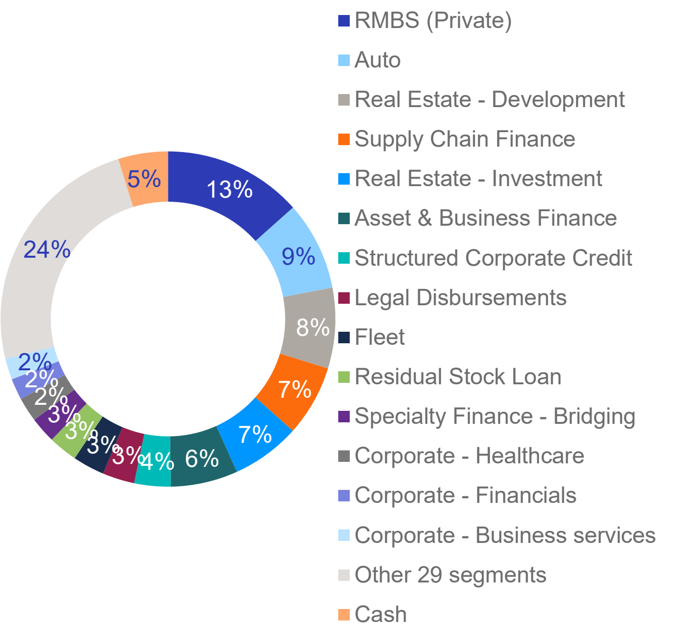
Investment strategy[8]



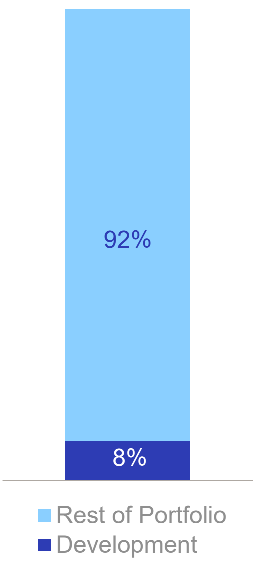
Underlying credit investment ranking[8,9]



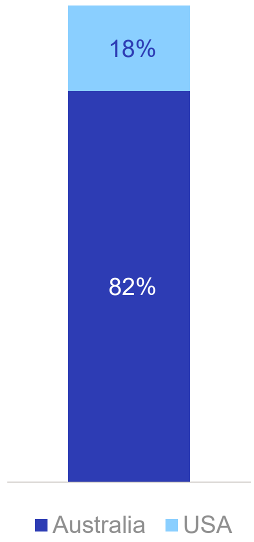
Credit sub-segments[8,10]



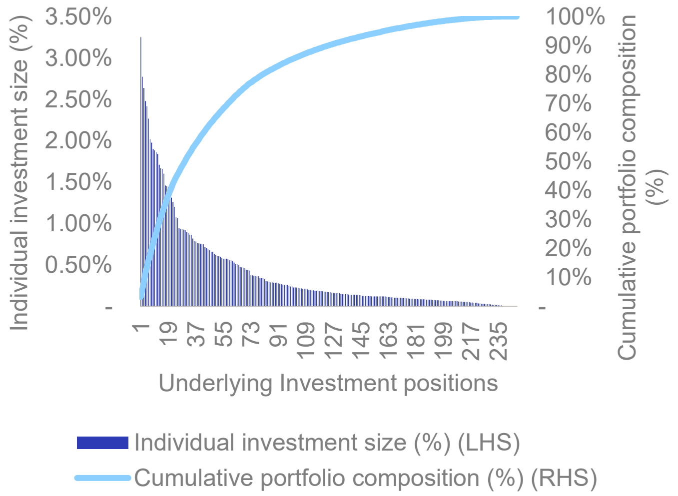
Development exposure[8]



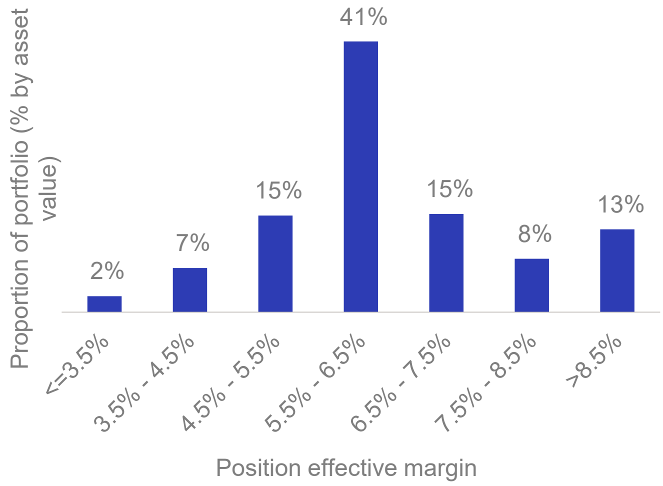
Geographical exposure[8]



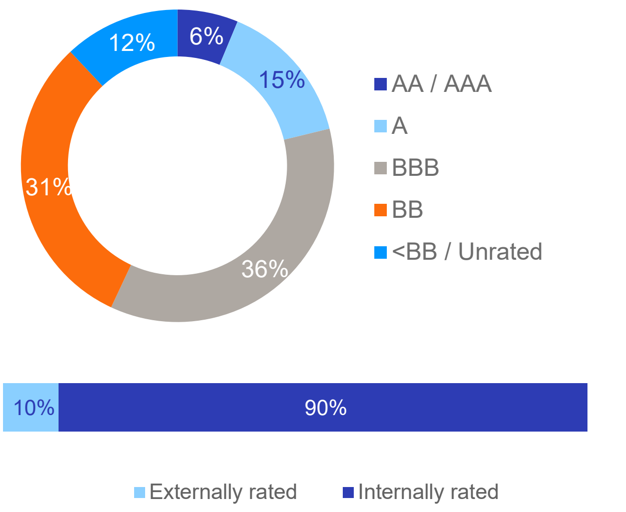
Underlying portfolio diversification[8]



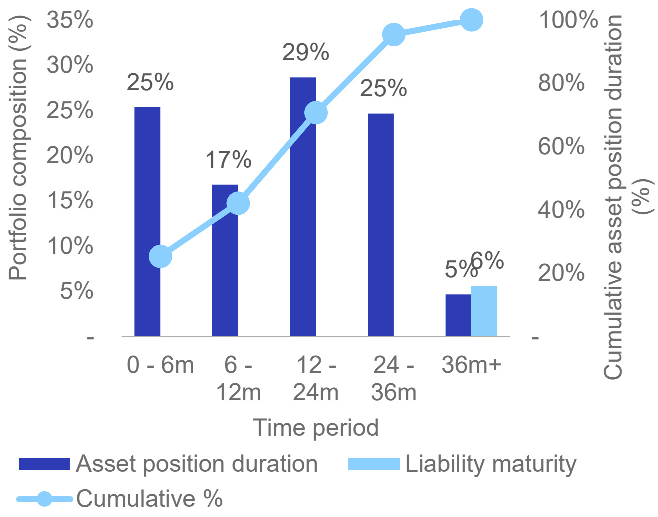
Interest margin distribution[8,13]



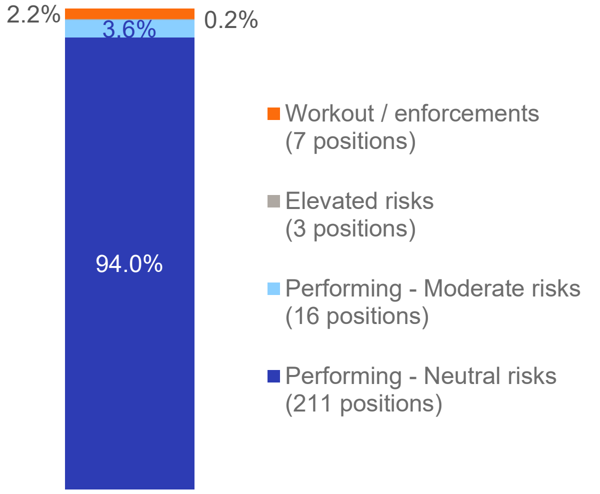
Credit rating[8,11]



Expected asset liquidity and liability maturity profile[8]



Performance indicator (% by asset value)[8,12]



Credit risk metrics

Risk metric	% Portfolio
Positions amended to capitalise interest[14]	0.1%
Positions in non-accrual status	1.9%
Positions in 90+ day arrears or default[15]	
Direct asset lending	5.8%
Asset backed lending	0.6%
Direct corporate lending	0.0%
Total	**6.4%**
Carrying value as proportion of recognised loan balance[18]	99.6 c/$

Fund leverage and investment level financing

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	2.1%
Total fund leverage	**2.1%**

Investment level financing	% Strategy	% Portfolio
Direct asset lending		-
Asset backed lending	2.5%	1.6%
Direct corporate lending	40.6%	5.7%
Total investment level financing		**7.4%**

Fund liquidity and investment payment structure

By investment strategy	Cash interest	Capitalising
Direct asset lending	10.6%	89.4%
Asset backed lending	100.0%	-
Direct corporate lending	99.4%	0.6%
Total % Portfolio	**82.3%**	**17.7%**

Liquidity	% AUM[17]
Cash	5.0%
Liquid instruments and available facilities	10.4%
Total available liquidity[17]	**15.4%**

Quarterly Portfolio commentary

Portfolio allocations

The Manager employs a disciplined, credit-first investment approach designed to deliver attractive risk-adjusted returns through market cycles. The focus is on credit investments with defensive characteristics, including security and structural protections. Through bottom-up credit underwriting and a focus on proprietary origination, the Manager aims to build a resilient portfolio that performs across both stable and dislocated markets. Consistent with these objectives, MA1 provides access to a diversified portfolio of private credit assets (the Underlying Fund's portfolio) allocated across three core lending segments:

- Asset backed lending
- Direct asset lending
- Direct corporate lending.

At 30 June 2026, the Underlying Fund allocations are weighted toward asset backed lending (66%), with direct asset lending (20%) and direct corporate lending (14%) representing lower proportions.

The current allocation is considered favourable for several reasons:

1. Attractive deployment opportunities – the skew to asset backed lending allows the portfolio to capitalise on the continued growth in the market within this segment. The current origination pipeline is strong and supported by the Manager continuing to grow relationships with specialty and non-bank lenders.
2. Diversification – the asset backed segment contributes to a high level of portfolio granularity supported by more than 1,330,000 individual underlying assets as collateral. This broad exposure improves diversification and reduces the impact of any single underlying asset on overall portfolio performance.

As at 30 June, allocations by credit segment were in line with those at 31 March. Exposure to direct asset lending (which comprises real estate credit), remains below historical levels, reflecting both a stronger opportunity set in asset backed and corporate lending and a more selective approach to real estate credit. Corporate lending exposure remains broadly steady at ~14%.

By geography, allocations to global investments remain ~18%. The portfolio continues to benefit from increased diversification and exposure to high quality borrowers through deployment across both asset backed and corporate lending opportunities in the United States. As noted in the May 2026 report, the Underlying Fund's target allocation to global developed markets assets increased from 0–10% to 0–20%, with scope to vary around this target in the ordinary course. This change is now intended to take effect on or around 17 July 2026 and provides greater flexibility to access offshore credit opportunities while maintaining a predominantly Australia and New Zealand portfolio.

Allocations may continue to evolve over time to optimise risk-adjusted returns in response to market conditions and opportunities across credit segments.

Portfolio composition

The Underlying Fund's asset exposure continues to grow, reaching $7.5 billion at 30 June 2026.

As at 30 June 2026:

- Number of positions totals 237 across 160 sponsors with an average position size of ~0.4% and the largest position comprising 3.3% of total assets
- Top five positions represent ~13.4% of the portfolio and top 10 positions represent ~23.4%
- The portfolio is diversified across 43 credit sub-segments
- 97% senior secured or structured secured, demonstrating our focus on security protections[9]
- Largest exposure is to BBB-equivalent rated credit (36%) followed by BB-equivalent (31%).[11]

Within the direct corporate lending portfolio, exposure to software and technology-related borrowers remains limited (~3% of underlying AUM) compared to parts of the market where software exposure exceeds ~20%. We remain focused on established, cash-generative businesses and continue to prioritise defensive sectors and structures with robust covenant protection.

During the month, the Underlying Fund recorded a modestly lower return relative to prior months, primarily driven by a valuation adjustment on a single real estate loan within the direct asset lending portfolio. This is a workout asset held within an underlying high yield fund, to which MA1 has approximately 1% exposure. The fund is in wind-up and represents a small, non-core position within MA1. Excluding this idiosyncratic impact, MA1's broader portfolio performance remained in line with expectations, supported by its diversified exposure to floating-rate private credit assets.

Origination and deployment

Overall origination volumes during Q2 were higher than Q1, with approximately $718 million of loans funded across the Underlying Funds for the three months to 30 June 2026.

During the June quarter, approximately $505 million of asset-backed loans were funded, largely comprising private funding warehouses and wholesale facility financing. New asset-backed positions were added across a range of sub-segments, including asset and business finance, auto finance and various RMBS/ABS bonds and fixed income securities held for liquidity purposes. Substantial deployment also continued through incremental drawdowns on existing commitments across a diverse range of asset segments.

No new direct corporate loans were originated during the quarter, although the refinancing of two existing loan positions was approved and had not yet funded as at month end. Additional drawdowns were made on existing facilities, while two positions were exited.

In direct asset lending, seven new investments were made, with approximately $212 million funded across both new and existing positions. Loan types were predominantly Australian metropolitan real estate investment loans, mainly industrial and residential land-backed positions.

Global opportunities continued to emerge during the quarter, including approval of an asset-backed loan with an existing channel partner. The borrower has a long and established track record of strong performance across Australian loan books and is expanding its global platform in an asset class where the Manager has strong visibility and prior experience.

The deployment pipeline is supported by several refinancings of existing corporate borrowers and additional drawdowns across existing asset-backed facilities.

Deployment continues to focus on opportunities where the Manager can underwrite asset performance, maintain downside protection and structure appropriate security. The current environment continues to favour recurring borrower relationships, refinancing opportunities and asset-backed lending where cash flow resilience, collateral coverage and documentation terms remain attractive.

Liquidity

The Manager maintains a deliberate allocation to cash and tradeable securities which can be realised on short notice to meet ongoing obligations. As at 30 June 2026, average cash across the underlying MA Financial credit funds was ~5.0% of AUM (exposure weighted). Together with high-credit-quality liquid bonds, tradable fixed income and access to borrowing facilities, total available liquidity was ~15.4% of AUM.

Capital Management

MA1 has a number of capital management tools available, including off-market equal access buy-backs and on-market buy-backs.

An off-market buy-back was not undertaken during the June quarter. As announced on 20 April 2026, the Responsible Entity has approved an on-market buy-back framework. In the current market environment, the Responsible Entity and Manager considered the on-market buy-back framework to be the more appropriate tool.

No units have been acquired under the on-market buy-back to date. The Responsible Entity and Manager continue to monitor trading levels, available liquidity and broader market conditions in assessing the appropriateness of any buy-back and the best interests of Unitholders.

Credit performance

The Underlying Fund continues to exhibit strong credit performance across its credit segments with ~98% of assets by value classified as 'Performing'[12] and no material increase in workouts or enforcements.

The Manager continues to undertake regular stress testing of the portfolio across a range of downside scenarios, including lower economic activity, higher interest rates, weaker asset values and reduced liquidity conditions. Our latest stress testing results will be made available to investors in the coming weeks.

The asset backed loan segment continues to perform strongly from a credit perspective. Arrears in the asset collateral, which is security for the Underlying Fund's positions, remain low and in-line with normal historical levels. At June quarter end, weighted average 90+ day arrears were 1.5% (as a proportion of underlying receivables).

The direct corporate lending portfolio continues to perform well with many underlying corporate borrowers continuing to reduce leverage since origination. The current weighted average loan-to-value ratio (LVR) across the corporate strategy is 39.6%.

Approximately 3.6% of the Underlying Fund's portfolio has been flagged as 'Performing – Moderate Risks' which indicates, while the borrower or collateral is performing within expectations, there are moderate risks which have emerged since origination. These positions are under enhanced monitoring.

Three of the Underlying Fund positions are classified as 'Elevated Risks' which indicates performance is substantially below expectations and risk has increased materially since origination.

Approximately 2.2% of positions are currently in active workout or enforcement, where the Manager is undertaking proactive measures to stabilise, protect, and recover value. These 'Workout' positions largely sit within the direct asset portfolio and relate to senior secured, first mortgage real estate loans. These loans benefit from asset protection and the Manager does not expect these positions to materially impact the Fund's NAV or returns. Pleasingly, historical principal capital losses across our flagship credit strategies to which the Fund is exposed remain low with <0.1% cumulative principal capital loss[20] related to direct asset lending.

'Positions in 90+ day arrears or default (%)' reflects the proportion of the portfolio where positions have experienced a default under facility definitions and currently represents 6.4% of underlying portfolio value, down from 6.9% in the prior month. Default is defined as either a payment default in arrears by 90 days or more, or any other default under facility documentation that has not been remedied within the applicable cure period. The reduction from the prior month primarily reflects the resolution of four direct asset lending positions.

Consistent with workout exposures, these positions predominantly relate to senior secured real estate loans. Of the 6.4% captured by this metric, approximately 5.8% relates to Direct Asset Lending, of which only 1.6% is classified as workout or enforcement under the performance indicator framework. Direct asset lending positions in 90+ days arrears or default have a weighted average loan-to-value ratio of approximately 83%.

Across the portfolio, ~0.1% of loans have been amended to capitalise interest and ~1.9% are in non-accrual status. Refer to Appendix D for more detail.

Other than for direct asset lending, Underlying Credit Investments are typically structured as requiring cash interest payments. Direct asset lending, specifically for Australian real estate credit loans are typically structured with interest capitalised over the loan term.

Market conditions and outlook

Australia's economy remained relatively stable through the June quarter, although growth continued to moderate. Q1 2026 GDP rose 0.3% over the quarter, taking annual growth to 2.5% for the year to March. Growth was supported by business investment but weighed by soft discretionary consumption and weather-related export disruption.
The labour market remained resilient, with unemployment

easing to 4.4% in May 2026 from 4.5%, though hours worked declined.

Inflation remained above the RBA's 2–3% target range. Headline CPI was 4.0% in May with trimmed mean inflation at 3.6%. In this context, the RBA lifted the cash rate 25bps to 4.35% in May 2026 and held it steady in June 2026, maintaining a restrictive, data-dependent stance. Market pricing during the quarter reflected the possibility that cash rates remain around current levels, or modestly higher, for an extended period. This continues to support income generation from floating rate credit exposures.

Recent indicators point to subdued Australian economic activity with higher interest rates, softer residential property market conditions, low consumer sentiment and tighter financial conditions weighing on household cash flows, credit demand and business confidence. Pressure on consumer and corporate borrowers remains a key macro risk, particularly where higher funding and input costs intersect with weaker demand.

In the US, the Federal Reserve held its target range at 3.50%–3.75% in June 2026, characterising activity as solid and capital investment as strong, but inflation remained a concern, with headline CPI at 4.2% in May 2026, driven partly by energy costs. Expectations for near-term rate cuts have been scaled back as the US balances moderating growth and sticky inflation.

Globally, conditions in the quarter were shaped by resilient growth, restrictive policy, and geopolitical uncertainty. Artificial intelligence (AI) related investment continued to support global trade and activity across semiconductor-linked Asian economies, while energy market volatility remains a key risk. Although Middle East tensions eased late in the quarter, the risk of renewed disruption remains with higher fuel, transport and input costs still flowing through parts of the economy.

These conditions are monitored closely as inputs into underwriting, stress testing and portfolio construction.

However, the Manager does not seek to position the portfolio based on any single macro forecast, with the focus instead on building a portfolio that can withstand a wide range of market conditions.

Private credit market conditions remain constructive but increasingly selective. Borrower demand continues to be supported by the ability of private lenders to provide certainty, flexibility and bespoke structures, particularly in sectors where public or syndicated markets are less reliable.

Spreads remain relatively tight compared to historical levels but have not materially widened despite the more uncertain economic backdrop. This is consistent with public markets where ongoing demand for income and yield has continued to support transaction activity.

While there has been ongoing market attention on isolated issues within private credit, the broader backdrop remains supportive. Investor demand for income-generating assets continues to underpin private lending, while tighter bank lending and more volatile public markets continue to support borrower demand for private capital solutions. This was reflected in continued investor interest in MA’s private credit strategies over the period.

Against this backdrop, the Manager remains focused on capital preservation and downside protection, supported by disciplined underwriting, secured structures and rigorous investment selection.

Investors are encouraged to refer to the Manager’s quarterly investor letter, scheduled to be released in the coming weeks on the MA Financial website and ASX platform, for broader updates on the Global Credit Solutions fund suite and thematic insights into key developments across private credit markets.

Additional portfolio metrics by market segment

Quarter ended	Jun 2026	Mar 2026
Asset Backed Lending		
Underlying investments (#)	99	98
Underlying receivables (#)	>1,330,000	>1,390,000
Mean position size (A$m)	34.8	33.0
Median position size (A$m)	19.5	17.5
Positions in 90+ day arrears or default (% of Fund AUM)[15]	0.6%	0.7%
Weighted average Credit Enhancement-to-Loss-rates (x)[19]	15.1x	16.5x
Weighted average 90+ day arrears in underlying receivables (%)[19]	1.5%	1.3%
Manager Principal Capital Loss Experience (%)[20]	<0.1%	0.0%
Direct Asset Lending		
Underlying investments (#)	82	91
Mean position size (A$m)	27.8	24.8
Median position size (A$m)	17.2	15.4
Weighted average portfolio loan-to-value ratio (LTV) (%)[16]	71.7%	70.4%
Positions in 90+ day arrears or default (% of Fund AUM) [15]	5.8%	5.2%
Total historical investments	376	369
Total historical percentage of loans enforced (by #)	4.0%	4.1%
Manager Principal Capital Loss Experience (%)[20]	<0.1%	<0.1%
Direct Corporate Lending		
Underlying investments (#)	56	57
Mean position size (A$m)	24.4	23.0
Median position size (A$m)	21.1	20.4
Positions in 90+ day arrears or default (% of Fund AUM)[15]	0.0%	0.0%
Weighted average net leverage (EBITDA) (x)[21]	3.7x	3.7x
Weighted average loan-to-value (LTV) (%)	39.6%	37.5%
Financially covenanted loans (%)[22]	92.8%	90.8%
Manager Principal Capital Loss Experience (%)[20]	0.0%	0.0%

Carrying value as proportion of recognised loan balance[18]

Range (c/$)	% of Asset Backed Lending	% of Direct Asset Lending	% of Direct Corporate Lending	% of Portfolio
Not less than 100	91.1%	88.5%	68.1%	87.4%
between 99 and 100	8.0%	-	31.9%	9.7%
between 97.5 and 99	-	-	-	-
between 95 and 97.5	-	6.0%	-	1.2%
between 90 and 95	0.4%	3.5%	-	1.0%
between 80 and 90	-	1.2%	-	0.2%
between 70 and 80	-	-	-	-
between 0 and 70	0.4%	0.8%	-	0.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Weighted average (c/$)	**99.8**	**99.1**	**99.9**	**99.6**

Fee disclosures

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Management and performance fees[23]			
Management fees			0.89%
Performance fees			0.31%
Total management and performance fees			**1.20%**
Upfront fees retained by Manager[24]			
Direct Asset Lending	20%	0.6%	0.13%
Asset Backed Lending	66%	-	-
Direct Corporate Lending	14%	-	-
Net interest margin generated by Manager from Underlying Credit investments			
Direct Asset Lending	20%	-	-
Asset Backed Lending	66%	-	-
Direct Corporate Lending	14%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees and costs			**0.13%**

Fund performance by month[1]												
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Distribution yield (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.67	0.76	0.72	0.65	0.69	0.67	0.68
2026	0.72	0.63	0.71	0.69	0.72	0.67	-	-	-	-	-	-
Total returns (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.74	0.69	0.72	0.67	0.67	0.67	0.70
2026	0.70	0.63	0.71	0.69	0.72	0.67	-	-	-	-	-	-

Note: Past performance is not a reliable indicator of future performance.

Changes since prior reporting

There have been no material changes to key service providers, the related party status of key service providers, risk profile or key individuals of MA1 since the prior reporting period.

Investment strategy

MA1 offers curated access to MA Financials' flagship private credit strategies. The ASX-listed Fund aims to provide investors with consistent monthly distributions, targeting a return of the RBA Cash Rate + 4.25% p.a.

MA1 offers exposure to a diversified portfolio of Australian and global credit investments which span three core private credit market segments in which the Manager has a proven track record and specialist capabilities: direct asset lending, asset backed lending and direct corporate lending.

Fund information	
Inception date	28 February 2025
Management fee	Nil where investing in the MA Credit Income Fund (Wholesale). Fees charged at underlying fund level only. For any directly held investments, 0.90% management fee.
Fund currency	AUD
Distributions	Monthly
Fund term	Closed ended unit trust
Derivative counterparties	Macquarie and Westpac
Trust name	MA Credit Income Trust (MA1) ARSN 681 002 531
Responsible Entity	Equity Trustees Limited ACN 004 031 298; AFSL 240975
Manager	MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449
Custodian	EQT Australia Pty Ltd
Unit registry	Boardroom

For more detailed information regarding the Fund, please refer to the Product Disclosure Statement.

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About MA Financial Group

We invest. We lend. We advise.

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes. We lend to property, corporate and specialty finance sectors and provide corporate advice.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

More information

For more information, please speak to your financial adviser or the MA Client Services team at:

E: clientservices@MAFinancial.com
T: +61 2 8288 5594
MAFinancial.com/invest

This report is dated as at 17 July 2026.

END NOTE

1. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes. Past performance is not a reliable indicator of future performance.
2. Price and NAV as at month end, ex-distribution.
3. Current month distribution as percentage of NAV, annualised as at 30 June 2026, based on 30 days in the distribution period and assumes no reinvestment.
4. Represents total assets under management of the Underlying MA Financial Credit Funds that the MA Credit Income Fund (Wholesale) (Underlying Fund) has exposure to. Portfolio data as at 30 June 2026.
5. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 30 June 2026.
6. MA Financial and its staff have co-invested over $240 million in all MA Financial credit funds, including more than $200 million in the Underlying MA Financial Credit Funds at 31 March 2026.
7. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 30 June 2026.
8. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding.
9. “Senior Secured” relates to all senior secured investments held in Asset Backed Lending, Direct Asset Lending and Direct Corporate Lending investment strategies. “Structured Secured” relates to mezzanine investments held across the Asset Backed Lending investment strategy. “Subordinated” relates to all other subordinated investments.
10. Other than sub-segments marked with “Corporate – “ or “Real Estate – “, the sub-sectors identified (such as “RMBS (Private)”, “Auto”, ”Supply Chain Finance” relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.
11. Rated by MA Asset Management including where investments are not rated by public ratings agencies. MA's credit rating framework is derived from methodologies published by public rating agencies and applied to the Underlying Credit Investments. Where appropriate, the Underlying Credit Investments are benchmarked to comparable transactions that have a published rating. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited. Rating categories (e.g., BBB, BB) reflect MA's internal framework mapped to the S&P scale for comparability and are not external credit ratings.
12. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in Underlying Credit Investments. A “Performing – Neutral Risks” position is performing as expected with risk factors neutral or favourable since origination. A “Performing – Moderate Risks” position is where the borrower or collateral is performing however moderate risks have emerged since origination. These positions are under enhanced monitoring. An “Elevated Risks” position is where performance is substantially below expectations and risk has increased materially since origination. These positions are under enhanced monitoring with proactive strategies in place to mitigate risk and limit potential downside. Finally, a “Workout / Enforcements” position is where the Manager is taking action to stabilise, protect and recover value. Numbers may not add to 100% due to rounding. Data as at 30 June 2026, excluding cash.
13. Interest margin represents loan pricing above a reference rate (e.g. BBSW, SOFR or BKBM). For fixed-rate positions, where no reference rate applies, an implied margin has been calculated to facilitate comparison. Adjusted for any underlying investment level financing.
14. “Positions amended to capitalise interest” represents positions where the loan agreement has been amended such that interest is capitalised on an ongoing basis under the current terms of the facility.
15. Default defined as a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period.
16. Loan to Value is generally calculated as the loan balance divided by the “as is” valuation of the property for non-construction loans and the maximum of the facility limit and loan balance divided by the “as-if complete” valuation of the property for construction loans.
17. Total available liquidity comprises cash held at bank, fixed income instruments that may be realised to provide liquidity, and available undrawn capacity under fund-level and investment financing facilities. Figures are presented on a look-through basis and expressed as a

percentage of the Fund's AUM. Liquidity held directly at the Fund-level is included at 100% weight, and liquidity held within each Underlying MA Financial Credit Fund is included in proportion to that fund's share of the Fund's total invested exposure. Balances as at 30 June 2026.

18. Carrying value represents the Fund's assessed recoverable value of the investment, adjusted to exclude the amortisation of upfront fees and any purchase premiums or discounts where applicable. Investments are carried at cost where accounted for under AASB, and at fair value where accounted for under US GAAP. Recognised loan balance represents face value of principal loan amount at origination adjusted for drawdowns and repayments to date.
19. 90+ day arrears in Underlying Receivables is based on the latest trailing 3 month average of loans in arrears 90+ days for the underlying receivables or collateral in asset backed lending facilities. This metric does not represent arrears in loan payments at the Underlying Credit Investment level and therefore does not, of itself, indicate underperformance of the investment position. Credit-Enhancement-to-Loss-Rates is a ratio that represents the total credit enhancements (such as junior subordination, equity and excess income coverage) in an asset backed lending facility to the loss rate incurred on the collateral. For the Underlying Funds, it is a measure of the structural protections that the Underlying Funds' investments benefit from. The loss rate used in the calculation is the higher of (a) the last 12-month average collateral loss rates, and (b) the underwritten collateral loss rate for each investment. Where metrics are not meaningful due to the nature of underlying collateral, the closest meaningful reporting metric is adopted or adjustments made accordingly.
20. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.
21. Net leverage is based on net debt divided by last 12 months EBITDA.
22. Financially covenant loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.
23. Actual fees incurred over the June quarter, on a proportionate interest basis, annualised as a percentage of assets under management.
24. Actual fees incurred over the last 12 months to 30 June 2026, on a proportionate interest basis, annualised as a percentage of assets under management.

IMPORTANT INFORMATION

This update has been prepared by MA Investment Management Pty Ltd ACN 621 552 896 (Manager), a corporate authorised representative of MAAM RE Ltd (ACN 135 855 186) AFSL 335783, and the appointed manager of the MA Credit Income Trust (Fund). Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298) AFSL 240975, is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

DISCLAIMER

This update has been prepared by the Manager to provide you with general information only. In preparing this report, the Manager has not taken into account the investment objectives, financial situation or particular needs of any particular person. Because of that, before making an investment decision you should consider the appropriateness of this information having regard to those objectives, situation and needs. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither the Manager, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) and Supplementary PDS (SPDS) available at mafinancial.com/ invest/private-credit/ma-credit-income-trust/ and Target Market Determination (TMD) available at www.eqt.com.au/insto/ and consider the PDS, SPDS and TMD before making a decision about whether to invest in this product.

Neither the Manager, Responsible Entity nor any MA Financial group entity guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of the Manager as at the date of this report and are subject to change without notice. Statements contained in this report that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of the Manager as at the date of this report. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. Any references in this report to targeted or projected returns of the Fund are targets only and may not be achieved. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. This information is intended for recipients in Australia only.

The address and telephone details of the Manager and MAAM RE are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. The Responsible Entity's address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. MA's directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by the Responsible Entity in relation to the Fund.

The Responsible Entity has entered into various arrangements with the Manager in connection with the management of the Fund. In connection with these arrangements the Manager may receive remuneration or other benefits in respect of the financial services it provides, including a management fee of 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments. MA Financial group entities also receive management and performance fees from managing the underlying investment vehicles indirectly invested into by the Fund.

Hong Kong. MA Asset Management (Hong Kong) Limited (BRN: 72294841 | SFC CE No.:BQW293) (MAAM HK) is licenced by the Securities & Futures Commission of Hong Kong (SFC) for Type 1 (dealing in securities) regulated activity. MAAM HK is a wholly owned subsidiary of MA Financial. MAAM HK's business operations involves the marketing of funds issued by MA Financial and/or other collective investment schemes to professional investors only (as defined under the Securities and Futures Ordinance of Hong Kong (Cap. 571) (SFO)) in Hong Kong. As distributor only, MAAM HK does not have any intention to establish any client relationship with any person that intends to subscribe for units in the collective investment schemes it distributes.

Appendices – Additional portfolio detail

Appendix A: Sub-sector exposure

Strategy	Sub-Sector	% Portfolio
Asset Backed Lending – Real Estate	RMBS (Private)	14.1%
Asset Backed Lending – Consumer	Auto	9.0%
Direct Asset Lending – Development	Real Estate – Development	8.2%
Asset Backed Lending – Commercial	Supply Chain Finance	7.2%
Direct Asset Lending – Non-Development	Real Estate – Investment	7.0%
Asset Backed Lending – Commercial	Asset & Business Finance	6.8%
Asset Backed Lending – Commercial	Structured Corporate Credit	3.7%
Asset Backed Lending – Commercial	Legal Disbursements	3.3%
Asset Backed Lending – Commercial	Fleet	3.2%
Direct Asset Lending – Non-Development	Residual Stock Loan	2.9%
Asset Backed Lending – Consumer	Specialty Finance – Bridging	2.6%
Direct Corporate Lending	Corporate – Healthcare	2.5%
Direct Corporate Lending	Corporate – Financials	2.2%
Direct Corporate Lending	Corporate – Business services	2.2%
Asset Backed Lending – Real Estate	ABS Bonds	2.1%
Asset Backed Lending – Commercial	Insurance Premium	1.9%
Direct Corporate Lending	Corporate – Hospitality & Leisure	1.9%
Asset Backed Lending – Real Estate	RMBS Bonds	1.9%
Asset Backed Lending – Commercial	Specialty Finance – Insurance Premiums	1.9%
Direct Asset Lending – Development	Real Estate – Land Subdivision	1.7%
Asset Backed Lending – Consumer	Medical Financing	1.6%
Direct Corporate Lending	Corporate – Fixed Income Securities	1.5%
Asset Backed Lending – Consumer	Specialty Finance – Medical	1.3%
Direct Corporate Lending	Corporate – Consumer Goods	0.9%
Asset Backed Lending – Commercial	CLO	0.8%
Direct Corporate Lending	Corporate – Consumer services	0.8%
Asset Backed Lending – Consumer	Marine & RV Financing	0.8%
Asset Backed Lending – Consumer	Consumer Specialty Receivables	0.7%
Asset Backed Lending – Consumer	Specialty Finance – Legal	0.7%
Asset Backed Lending – Real Estate	CMBS	0.7%
Direct Corporate Lending	Corporate – Technology	0.6%
Asset Backed Lending – Consumer	Specialty Finance – Strata Loans	0.6%
Direct Corporate Lending	Corporate – Construction & Building	0.4%

Strategy	Sub-Sector	% Portfolio
Asset Backed Lending – Real Estate	Bridge Lending	0.3%
Direct Corporate Lending	Corporate – Media	0.3%
Asset Backed Lending – Commercial	Receivables Financing	0.3%
Asset Backed Lending – Consumer	Specialty Finance – Education	0.3%
Asset Backed Lending – Consumer	Debt Settlement	0.3%
Direct Corporate Lending	Corporate – Beverage, Food, & Tobacco	0.3%
Direct Corporate Lending	Corporate – Childcare	0.2%
Direct Corporate Lending	Corporate – Aerospace & Defence	0.2%
Direct Corporate Lending	Corporate – Education	0.2%
Direct Corporate Lending	Corporate – Automotive	0.1%
Total Portfolio		**100.0%**

Appendix B: Sponsor exposure

Channel partner / sponsor	Channel Partner Type	Strategy	Position %
Sponsor 1	MA Platforms	ABL – Real Estate	8.2%
Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	5.8%
Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	5.7%
Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	3.8%
Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	3.5%
Sponsor 6	MA Platforms	ABL – Commercial	3.3%
Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	2.8%
Sponsor 8	Other Channel Partners & Sponsors	ABL – Consumer	2.6%
Sponsor 9	Other Channel Partners & Sponsors	ABL – Commercial	2.4%
Sponsor 10	Other Channel Partners & Sponsors	ABL – Real Estate	2.2%
Sponsor 11	Other Channel Partners & Sponsors	ABL – Consumer	1.9%
Sponsor 12	Other Channel Partners & Sponsors	ABL – Commercial	1.8%
Sponsor 13	Other Channel Partners & Sponsors	ABL – Commercial	1.8%
Sponsor 14	Other Channel Partners & Sponsors	Direct Lending	1.5%
Sponsor 15	Other Channel Partners & Sponsors	Direct Lending	1.4%
Sponsor 16	Other Channel Partners & Sponsors	ABL – Real Estate	1.4%
Sponsor 17	Other Channel Partners & Sponsors	ABL – Commercial	1.4%
Sponsor 18	Other Channel Partners & Sponsors	ABL – Commercial	1.3%
Sponsor 19	Other Channel Partners & Sponsors	ABL – Commercial	1.3%
Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	1.2%
Sub-total top 20 channel partners / sponsors			**55.3%**
Sponsors 21 – 50			23.3%
Sponsors 51 – 100			15.8%
Sponsors 101 – 164			5.6%
Total			**100.0%**

Exposure to MA Financial related party platforms vs other channels[8]

Appendix C: Underlying Credit Investments

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
1	Sponsor 6	MA Platforms	ABL – Commercial	Legal Disbursements	Australia	Senior Secured	Performing – Neutral Risks	3.3%
2	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.8%
3	Sponsor 2	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	2.6%
4	Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	2.5%
5	Sponsor 9	Other Channel Partners & Sponsors	ABL – Commercial	Insurance Premium	USA	Structured Secured	Performing – Neutral Risks	2.4%
6	Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	2.3%
7	Sponsor 8	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance – Bridging	Australia	Senior Secured	Performing – Neutral Risks	2.0%
8	Sponsor 29	Other Channel Partners & Sponsors	ABL – Commercial	Structured Corporate Credit	USA	Structured Secured	Performing – Neutral Risks	2.0%
9	Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.9%
10	Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.9%
11	Sponsor 11	Other Channel Partners & Sponsors	ABL – Consumer	Medical Financing	USA	Senior Secured	Performing – Neutral Risks	1.9%
12	Sponsor 12	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	1.8%
13	Sponsor 33	Other Channel Partners & Sponsors	ABL – Commercial	Structured Corporate Credit	USA	Structured Secured	Performing – Neutral Risks	1.7%
14	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.7%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
15	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.7%
16	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.6%
17	Sponsor 14	Other Channel Partners & Sponsors	Direct Lending	Corporate – Fixed Income Securities	Australia	Subordinated	Performing – Neutral Risks	1.5%
18	Sponsor 13	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.5%
19	Sponsor 15	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	1.4%
20	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.4%
21	Sponsor 18	Other Channel Partners & Sponsors	ABL – Commercial	Specialty Finance – Insurance Premiums	Australia	Structured Secured	Performing – Neutral Risks	1.3%
22	Sponsor 19	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	USA	Structured Secured	Performing – Neutral Risks	1.3%
23	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Senior Secured	Performing – Neutral Risks	1.2%
24	Sponsor 21	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	1.1%
25	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Senior Secured	Performing – Neutral Risks	1.1%
26	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.9%
27	Sponsor 24	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Land Subdivision	Australia	Senior Secured	Performing – Neutral Risks	0.9%
28	Sponsor 27	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.9%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
29	Sponsor 10	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.9%
30	Sponsor 22	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	0.9%
31	Sponsor 16	Other Channel Partners & Sponsors	ABL – Commercial	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.9%
32	Sponsor 30	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.9%
33	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.9%
34	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.9%
35	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.8%
36	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.8%
37	Sponsor 34	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.8%
38	Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business services	Australia	Senior Secured	Performing – Neutral Risks	0.8%
39	Sponsor 35	Other Channel Partners & Sponsors	ABL – Consumer	Marine & RV Financing	USA	Subordinated	Performing – Neutral Risks	0.8%
40	Sponsor 11	Other Channel Partners & Sponsors	ABL – Consumer	Medical Financing	USA	Structured Secured	Performing – Neutral Risks	0.8%
41	Sponsor 36	Other Channel Partners & Sponsors	ABL – Consumer	Consumer Specialty Receivables	USA	Structured Secured	Performing – Neutral Risks	0.7%
42	Sponsor 37	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.7%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
43	Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.7%
44	Sponsor 40	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.7%
45	Sponsor 41	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.7%
46	Sponsor 31	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Senior Secured	Performing – Neutral Risks	0.7%
47	Sponsor 32	Other Channel Partners & Sponsors	ABL – Real Estate	CMBS	Australia	Structured Secured	Performing – Neutral Risks	0.7%
48	Sponsor 42	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Workout / Enforcements	0.7%
49	Sponsor 43	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance – Strata Loans	Australia	Structured Secured	Performing – Neutral Risks	0.6%
50	Sponsor 8	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance – Bridging	Australia	Structured Secured	Performing – Neutral Risks	0.6%
51	Sponsor 44	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Workout / Enforcements	0.6%
52	Sponsor 10	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.6%
53	Sponsor 45	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.6%
54	Sponsor 46	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Senior Secured	Performing – Neutral Risks	0.6%
55	Sponsor 38	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.6%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
56	Sponsor 26	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.6%
57	Sponsor 47	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.6%
58	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.6%
59	Sponsor 48	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Senior Secured	Performing – Neutral Risks	0.6%
60	Sponsor 49	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.6%
61	Sponsor 51	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.5%
62	Sponsor 53	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Moderate Risks	0.5%
63	Sponsor 54	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	Australia	Senior Secured	Performing – Neutral Risks	0.5%
64	Sponsor 10	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.5%
65	Sponsor 50	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.5%
66	Sponsor 55	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Moderate Risks	0.5%
67	Sponsor 56	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	0.5%
68	Sponsor 57	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Land Subdivision	Australia	Senior Secured	Performing – Neutral Risks	0.5%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
69	Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.5%
70	Sponsor 60	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer Goods	Australia	Senior Secured	Performing – Neutral Risks	0.4%
71	Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.4%
72	Sponsor 61	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.4%
73	Sponsor 64	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Moderate Risks	0.4%
74	Sponsor 28	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.4%
75	Sponsor 13	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.4%
76	Sponsor 66	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.4%
77	Sponsor 28	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.4%
78	Sponsor 26	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.4%
79	Sponsor 111	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	0.3%
80	Sponsor 52	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.3%
81	Sponsor 70	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.3%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
82	Sponsor 72	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Moderate Risks	0.3%
83	Sponsor 16	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
84	Sponsor 74	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.3%
85	Sponsor 69	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.3%
86	Sponsor 75	Other Channel Partners & Sponsors	ABL – Commercial	Receivables Financing	USA	Structured Secured	Workout / Enforcements	0.3%
87	Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.3%
88	Sponsor 67	MA Platforms	ABL – Commercial	Corporate – Financials	Australia	Subordinated	Performing – Neutral Risks	0.3%
89	Sponsor 76	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance – Education	Australia	Structured Secured	Performing – Neutral Risks	0.3%
90	Sponsor 77	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.3%
91	Sponsor 79	Other Channel Partners & Sponsors	ABL – Consumer	Debt Settlement	USA	Senior Secured	Workout / Enforcements	0.3%
92	Sponsor 11	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance – Medical	USA	Structured Secured	Performing – Neutral Risks	0.3%
93	Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.3%
94	Sponsor 68	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.3%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
95	Sponsor 81	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.3%
96	Sponsor 82	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Land Subdivision	Australia	Senior Secured	Performing – Neutral Risks	0.3%
97	Sponsor 58	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.3%
98	Sponsor 84	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business services	Australia	Senior Secured	Performing – Neutral Risks	0.2%
99	Sponsor 85	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.2%
100	Sponsor 78	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
101	Sponsor 87	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Workout / Enforcements	0.2%
102	Sponsor 59	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%
103	Sponsor 62	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Moderate Risks	0.2%
104	Sponsor 88	Other Channel Partners & Sponsors	Direct Lending	Corporate – Aerospace & Defense	USA	Senior Secured	Performing – Neutral Risks	0.2%
105	Sponsor 89	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
106	Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
107	Sponsor 90	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
108	Sponsor 92	Other Channel Partners & Sponsors	Direct Lending	Corporate – Beverage, Food, & Tobacco	USA	Senior Secured	Performing – Neutral Risks	0.2%
109	Sponsor 65	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%
110	Sponsor 93	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.2%
111	Sponsor 52	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.2%
112	Sponsor 94	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.2%
113	Sponsor 71	Other Channel Partners & Sponsors	ABL – Real Estate	Bridge Lending	USA	Senior Secured	Performing – Neutral Risks	0.2%
114	Sponsor 73	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.2%
115	Sponsor 96	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
116	Sponsor 31	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.2%
117	Sponsor 97	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
118	Sponsor 98	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Moderate Risks	0.2%
119	Sponsor 58	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
120	Sponsor 99	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
121	Sponsor 100	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%
122	Sponsor 63	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%
123	Sponsor 28	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
124	Sponsor 101	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Development	Australia	Senior Secured	Performing – Moderate Risks	0.2%
125	Sponsor 102	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.2%
126	Sponsor 62	Other Channel Partners & Sponsors	Direct Lending	Corporate – Education	USA	Senior Secured	Performing – Neutral Risks	0.2%
127	Sponsor 103	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.2%
128	Sponsor 65	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.2%
129	Sponsor 104	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.2%
130	Sponsor 105	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Moderate Risks	0.2%
131	Sponsor 38	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Subordinated	Workout / Enforcements	0.2%
132	Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.2%
133	Sponsor 59	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.1%
134	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
135	Sponsor 80	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%
136	Sponsor 83	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%
137	Sponsor 106	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
138	Sponsor 71	Other Channel Partners & Sponsors	ABL – Real Estate	Bridge Lending	USA	Structured Secured	Workout / Enforcements	0.1%
139	Sponsor 107	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
140	Sponsor 108	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
141	Sponsor 109	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Performing – Neutral Risks	0.1%
142	Sponsor 17	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
143	Sponsor 110	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
144	Sponsor 73	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Elevated Risks	0.1%
145	Sponsor 10	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
146	Sponsor 29	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
147	Sponsor 112	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
148	Sponsor 113	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Performing – Neutral Risks	0.1%
149	Sponsor 114	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	USA	Senior Secured	Performing – Moderate Risks	0.1%
150	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
151	Sponsor 63	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
152	Sponsor 80	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.1%
153	Sponsor 115	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.1%
154	Sponsor 32	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
155	Sponsor 86	Other Channel Partners & Sponsors	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.1%
156	Sponsor 116	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
157	Sponsor 117	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
158	Sponsor 118	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	USA	Senior Secured	Performing – Neutral Risks	0.1%
159	Sponsor 119	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%
160	Sponsor 86	Other Channel Partners & Sponsors	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
161	Sponsor 120	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.1%
162	Sponsor 121	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.1%
163	Sponsor 122	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
164	Sponsor 95	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
165	Sponsor 83	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	USA	Senior Secured	Performing – Neutral Risks	0.1%
166	Sponsor 123	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
167	Sponsor 124	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
168	Sponsor 125	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
169	Sponsor 126	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
170	Sponsor 127	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Senior Secured	Performing – Neutral Risks	0.1%
171	Sponsor 16	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
172	Sponsor 128	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
173	Sponsor 129	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
174	Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
175	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
176	Sponsor 131	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.1%
177	Sponsor 132	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Performing – Neutral Risks	0.1%
178	Sponsor 133	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Moderate Risks	0.1%
179	Sponsor 134	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
180	Sponsor 130	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
181	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
182	Sponsor 135	Other Channel Partners & Sponsors	Direct Lending	Corporate – Automotive	USA	Senior Secured	Performing – Neutral Risks	0.1%
183	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
184	Sponsor 136	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.1%
185	Sponsor 95	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
186	Sponsor 63	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
187	Sponsor 137	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
188	Sponsor 138	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Neutral Risks	0.1%
189	Sponsor 68	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	Australia	Subordinated	Performing – Neutral Risks	0.1%
190	Sponsor 139	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.1%
191	Sponsor 140	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Elevated Risks	0.1%
192	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Moderate Risks	0.1%
193	Sponsor 142	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
194	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
195	Sponsor 144	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.1%
196	Sponsor 145	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Moderate Risks	0.1%
197	Sponsor 32	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
198	Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
199	Sponsor 59	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
200	Sponsor 16	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
201	Sponsor 33	Other Channel Partners & Sponsors	ABL – Commercial	CLO	USA	Structured Secured	Performing – Neutral Risks	0.1%
202	Sponsor 146	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Neutral Risks	0.1%
203	Sponsor 24	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
204	Sponsor 22	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
205	Sponsor 143	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
206	Sponsor 147	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Moderate Risks	0.1%
207	Sponsor 67	MA Platforms	ABL – Commercial	Corporate – Financials	Australia	Subordinated	Performing – Neutral Risks	0.1%
208	Sponsor 148	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
209	Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
210	Sponsor 149	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Moderate Risks	0.1%
211	Sponsor 150	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.1%
212	Sponsor 50	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.1%
213	Sponsor 151	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
214	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
215	Sponsor 152	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.1%
216	Sponsor 153	Other Channel Partners & Sponsors	Direct Lending	Corporate – Beverage, Food, & Tobacco	USA	Senior Secured	Performing – Neutral Risks	0.0%
217	Sponsor 69	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Subordinated	Performing – Neutral Risks	0.0%
218	Sponsor 1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.0%
219	Sponsor 78	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Subordinated	Performing – Neutral Risks	0.0%
220	Sponsor 154	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.0%
221	Sponsor 155	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.0%
222	Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.0%
223	Sponsor 141	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
224	Sponsor 141	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.0%
225	Sponsor 156	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Subordinated	Performing – Neutral Risks	0.0%
226	Sponsor 157	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
227	Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
228	Sponsor 5	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
229	Sponsor 22	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
230	Sponsor 158	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.0%
231	Sponsor 159	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	Performing – Neutral Risks	0.0%
232	Sponsor 16	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
233	Sponsor 141	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.0%
234	Sponsor 143	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Subordinated	Performing – Neutral Risks	0.0%
235	Sponsor 160	Other Channel Partners & Sponsors	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing – Neutral Risks	0.0%
236	Sponsor 161	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	Performing – Neutral Risks	0.0%
237	Sponsor 130	Other Channel Partners & Sponsors	Direct Asset Lending – Development	Real Estate – Investment	Australia	Subordinated	Performing – Neutral Risks	0.0%

Appendix D: Credit risk disclosures

Positions in workout / enforcements

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.7%	A Residual Stock Loan for a mixed-use property where sales have been slower than expected leading to a default. Offers received on individual lots continue to progress. The Manager expects to fully recover the principal, but the returns will be lower than forecast. Income provisions have been made.
51	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.6%	Relates to a construction loan for a residential apartment project where the borrower is in liquidation with a replacement builder selected to recommence works. Marketing of the residual apartments is now being explored. The Manager expects to fully recover the principal, but the returns will be lower than forecast. Income provisions have been made.
86	ABL – Commercial	Receivables Financing	USA	Structured Secured	0.3%	A US asset-backed lending exposure secured against loans to small and medium-sized businesses, supported by inventory and receivables. The facility defaulted following deterioration in the collateral pool. Recovery is being pursued through sales and runoff of remaining loans, with full recovery of principal expected.
91	ABL – Consumer	Debt Settlement	USA	Senior Secured	0.3%	Exposure relates to a receivable portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
101	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.2%	Residential construction loan. Cost overruns have led to borrower default. Project is close to completion and the sales agent is engaging buyers with public marketing launched. The Manager expects a slightly lower recovery on principal. Specific provisions have been taken to reflect the expected realisation on this loan.
131	Direct Asset Lending – Development	Real Estate – Development	Australia	Subordinated	0.2%	A construction loan for a residential development. The remaining apartments are being actively marketed for sale by the developer. The manager expects lower recovery and specific provisions have been taken to reflect the expected realisation on this loan.
138	ABL – Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of maximising recovery over time.
Total % of AUM					**2.3%**	

Positions in 90+ day arrears or default

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Workout / Enforcements	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.7%	A Residual Stock Loan for a mixed-use property where sales have been slower than expected leading to a default. Offers received on individual lots continue to progress. The Manager expects to fully recover the principal, but the returns will be lower than forecast. Income provisions have been made.
51	Workout / Enforcements	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.6%	Relates to a construction loan for a residential apartment project where the borrower is in liquidation with a replacement builder selected to recommence works. Marketing of the residual apartments is now being explored. The Manager expects to fully recover the principal, but the returns will be lower than forecast. Income provisions have been made.
86	Workout / Enforcements	ABL – Commercial	Receivables Financing	USA	Structured Secured	0.3%	A US asset-backed lending exposure secured against loans to small and medium-sized businesses, supported by inventory and receivables. The facility defaulted following deterioration in the collateral pool. Recovery is being pursued through sales and runoff of remaining loans, with full recovery of principal expected.
91	Workout / Enforcements	ABL – Consumer	Debt Settlement	USA	Senior Secured	0.3%	Exposure relates to a receivable portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
101	Workout / Enforcements	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.2%	Residential construction loan. Cost overruns have led to borrower default. Project is close to completion and the sales agent is engaging buyers with public marketing launched. The Manager expects a slightly lower recovery on principal. Specific provisions have been taken to reflect the expected realisation on this loan.
131	Workout / Enforcements	Direct Asset Lending – Development	Real Estate – Development	Australia	Subordinated	0.2%	A construction loan for a residential development. The remaining apartments are being actively marketed for sale by the developer. The manager expects lower recovery and specific provisions have been taken to reflect the expected realisation on this loan.
138	Workout / Enforcements	ABL – Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of maximising recovery over time.
62	Performing – Moderate Risks	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.5%	Construction facility secured against a residential development which has experienced delays. The Manager expects to fully recover the original principal, but the returns will be lower than forecast. Income provisions have been made.

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
66	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.5%	Relates to a loan secured against a hotel. Asset performance has not met budgeted expectations, limiting the ability for the loan to be serviced. The Manager expects a full recovery of principal and interest.
73	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.4%	Investment loan for commercial land, past maturity. Borrower has obtained proposals from firms to run a DA process for approval of an industrial lot subdivision. The Manager expects a full recovery of principal and interest.
124	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Real Estate – Development	Australia	Senior Secured	0.2%	Residual stock loan secured by apartments. A default was triggered based on an LVR covenant. The borrower is cash servicing interest. The Manager expects a full recovery and full return.
130	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.2%	Land subdivision investment loan. Default triggered and sale process undertaken with negotiations now underway with a potential purchaser. The Manager expects to fully recover original principal, but the returns will be lower than forecast. Income provisions have been made.
178	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Completed land subdivision facility, currently past maturity. The borrower appointed a new sales agent earlier this year, but sales progress has been slower than expected. The Manager expects a full recovery of principal and interest.
206	Performing – Moderate Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Residual stock loan secured by a single apartment. The loan is past maturity, but Borrower continues to service interest in advance and has contributed significant equity to deleverage. The Manager expects a full recovery of principal and interest.
53	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.6%	Relates to a future commercial development site. The sponsor is appointing a sales agent to market the property. The Manager expects a full recovery of principal and interest.
55	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.6%	Relates to a residual stock loan secured against five apartments. Marketing is ongoing but no contracts have been exchanged. The Manager expects a full recovery of principal and interest.
72	Performing – Neutral Risks	Direct Asset Lending – Development	Real Estate – Development	Australia	Senior Secured	0.4%	Presale conversion is behind forecast, limiting amortisation and headroom ahead of maturity. The Manager expects a full recovery of principal and interest.

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
96	Performing – Neutral Risks	Direct Asset Lending – Development	Real Estate – Land Subdivision	Australia	Senior Secured	0.3%	A land subdivision loan that has completed but past maturity. Settlement of presales in early July 2026 has reduced the facility balance. We are now progressing an extension against the residual land which will resolve the current default. The Manager expects a full recovery and full return.
121	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.2%	Relates to a land loan that is past maturity. The Manager expects a full recovery of principal and interest
162	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a mixed-use residual stock currently in default. The Manager expects a full recovery of principal and interest.
176	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a residual stock loan secured against 4 apartments where the Borrower is under financial stress. The Manager expects a full recovery of principal and interest.
205	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Real Estate – Investment	Australia	Senior Secured	0.1%	Loan is past maturity while we wait for an updated valuation. A 4-month extension is being considered. The Manager expects a full recovery of principal and interest.
235	Performing – Neutral Risks	Direct Asset Lending – Non-Development	Residual Stock Loan	Australia	Senior Secured	0.0%	Relates to a residual stock loan past maturity. Sales and settlements completed during the quarter resulted in a material paydown of the facility. The Manager expects a full recovery of principal and interest.
		Total % of AUM				**6.5%**	

Appendix E: Related party position information

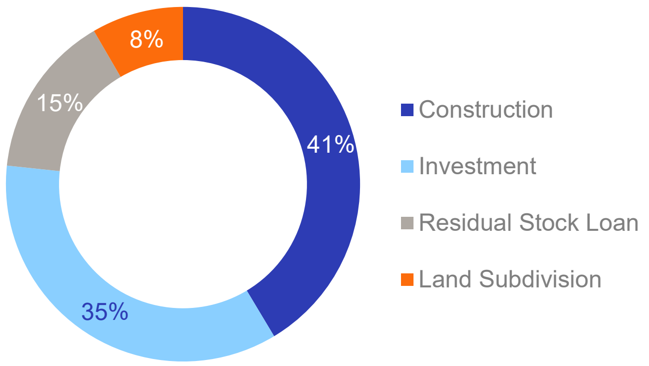
#	Sponsor #	Channel partner type	Position %
MA Platform originated loan pools Asset backed funding secured against pools of loans originated and serviced by a subsidiary owned by MA Financial Group.			
1	Sponsor 6	MA Platforms	3.3%
2	Sponsor 1	MA Platforms	2.8%
14	Sponsor 1	MA Platforms	1.7%
16	Sponsor 1	MA Platforms	1.6%
26	Sponsor 1	MA Platforms	0.9%
36	Sponsor 1	MA Platforms	0.8%
138	Sponsor 1	MA Platforms	0.1%
183	Sponsor 1	MA Platforms	0.1%
192	Sponsor 1	MA Platforms	0.1%
197	Sponsor 1	MA Platforms	0.1%
208	Sponsor 67	MA Platforms	0.1%
218	Sponsor 1	MA Platforms	0.0%
Total % of AUM			**11.5%**
Related party capital structure These positions relate to loan exposures which rank either subordinated or senior to debt outstanding to a MA managed fund. This has been disclosed as a related party arrangement due to MA managed funds holding different ranking debt exposures to the same borrower.			
8	Sponsor 28	Other Channel Partners & Sponsors	2.0%
11	Sponsor 7	Other Channel Partners & Sponsors	1.9%
92	Sponsor 7	Other Channel Partners & Sponsors	0.3%

#	Sponsor #	Channel partner type	Position %
132	Sponsor 35	Other Channel Partners & Sponsors	0.2%
189	Sponsor 67	Other Channel Partners & Sponsors	0.1%
217	Sponsor 70	Other Channel Partners & Sponsors	0.0%
220	Sponsor 76	Other Channel Partners & Sponsors	0.0%
234	Sponsor 143	Other Channel Partners & Sponsors	0.0%
237	Sponsor 128	Other Channel Partners & Sponsors	0.0%
Total % of AUM			**4.4%**

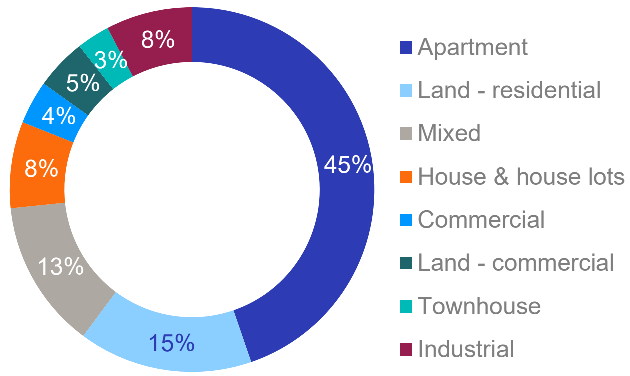
Related party transactions are undertaken on arm's length commercial terms and managed under MA Financial Group's conflicts management framework, including allocation, valuation and approval protocols, Investment Committee oversight, and Legal and Compliance review and escalation where required.

Appendix F: Direct asset lending – additional real estate credit statistics

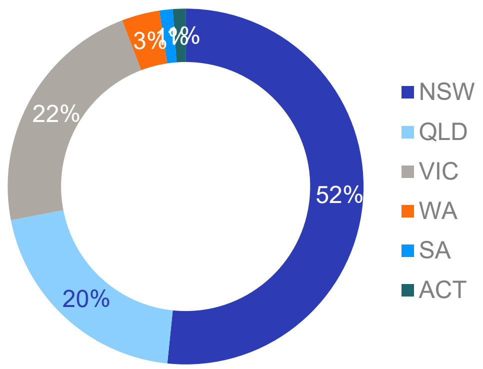
Loan type[8]



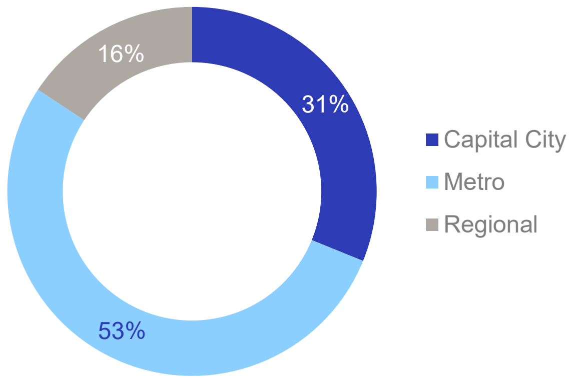
Asset type[8]



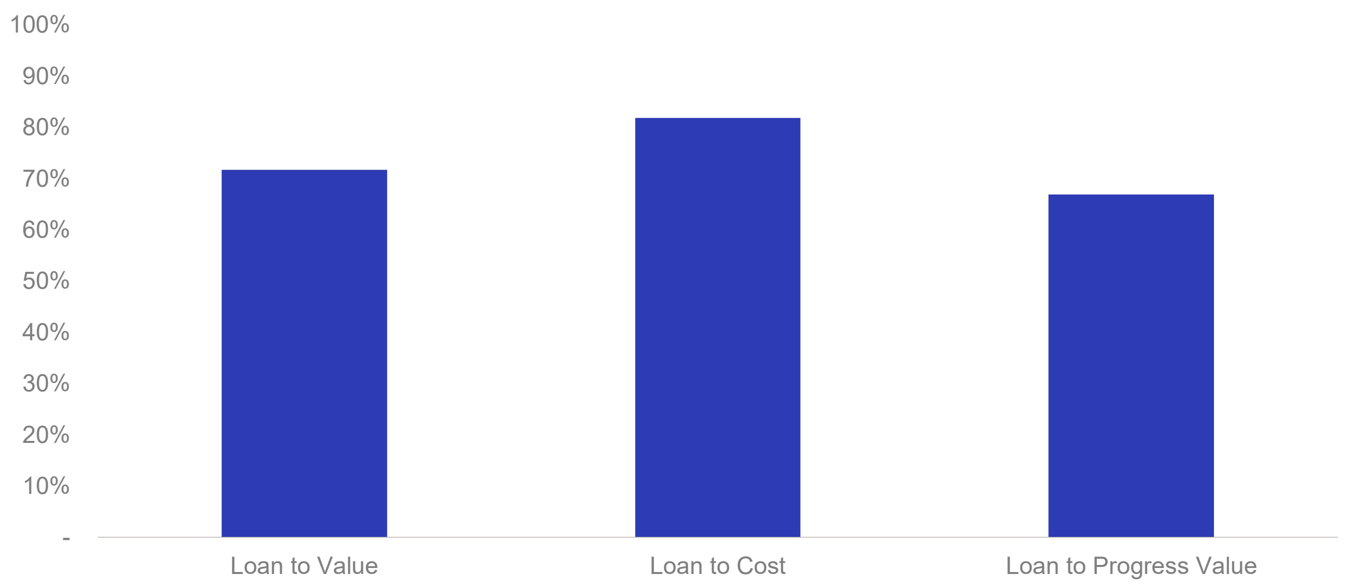
Geography – state[8]



Geography – region type[8]



Loan to value, cost and progress value[16]



Appendix G: Underlying Fund structure and allocations (June 2026)