MA Credit Income Trust
(ASX:MA1)

31 July 2026

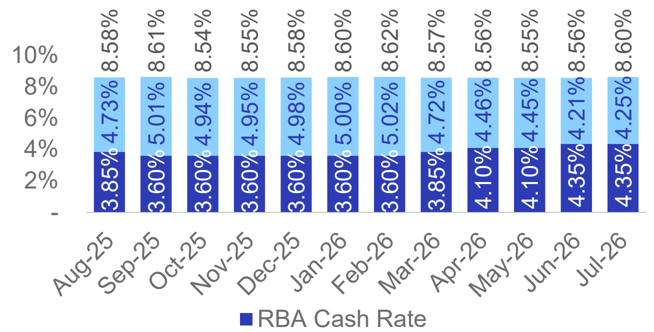
MA Financial Group

Monthly commentary

The MA Credit Income Trust (ASX: MA1) delivered a net return of 0.73% for the month meeting its Target Return of the RBA Cash Rate + 4.25% p.a. on an annualised basis. Australian economic conditions were mixed through July, with growth continuing to moderate. Early signs of softening in the housing market are emerging suggesting caution is warranted on overall economic outlook – Cotality data show capital city dwelling values fell 1.3% over the June quarter, led by Sydney and Melbourne. The labour market remains resilient, with the unemployment rate unchanged at 4.4% in June. Inflation moderated slightly but remained above the Reserve Bank of Australia's (RBA) target range, with headline consumer price index (CPI) inflation easing to 3.8% year-on-year in June, from 4.0% in May 2026. The RBA maintained the cash rate at 4.35% following its June meeting, after increasing the cash rate by 25bps in May 2026, as it continued to assess the impact of tighter financial conditions and elevated inflation.

Globally, economic conditions remained resilient but uneven amid restrictive policy settings and continued geopolitical uncertainty. The International Monetary Fund forecast global growth of 3.0% in 2026, with stronger technology-related investment partly offsetting the effects of conflict and elevated energy costs. While inflationary pressures have moderated in some economies, global disinflation has stalled and risks remain tilted towards renewed geopolitical disruption, higher energy prices and financial market volatility.

Trailing last 12-month net return[1]



Trust overview	
ASX Ticker	MA1
Price / NAV[2]	$1.98 / $2.00
Market cap. / NAV[2]	$554m / $559m
Distribution yield[3]	8.60%
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]	$7.8bn (inc. cash) $7.5bn (ex. cash)
Number of positions	247
Portfolio credit duration[5]	15.8 months
Average/Median position size	0.4% / 0.2%
Largest underlying loan exposure	1.4%
Weighted average position effective interest margin[13]	6.7%
Top 5 / Top 10 loans (% AUM)	13.7% / 23.7%
% floating rate/fixed rate	93% / 7%
Manager alignment[6]	>$240m

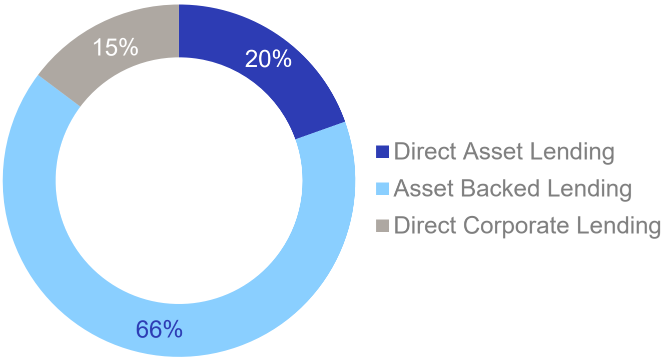
Fund performance[1,7]

	1 month	3 months	6 months	1 year	2 years p.a.	Inception p.a.
Total return (%)	0.73	2.14	4.22	8.61	-	8.71
Target Return (%)	0.73	2.16	4.19	8.41	-	8.46
Distribution (%)	0.73	2.14	4.22	8.61	-	8.71
RBA Cash Rate (%)	0.37	1.08	2.03	3.92	-	3.97
Spread to RBA (%)	0.36	1.06	2.19	4.69	-	4.74

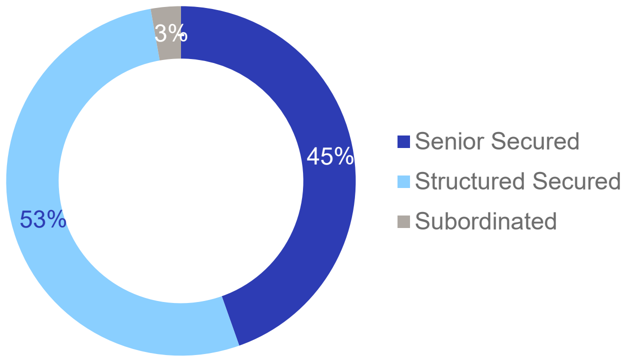
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

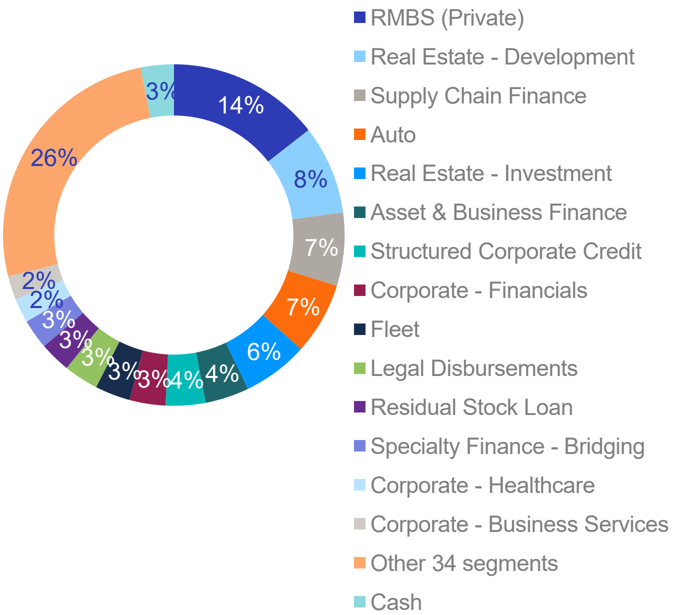
Investment strategy[8]



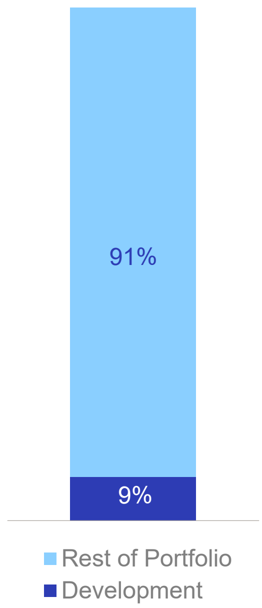
Underlying credit investment ranking[8,9]



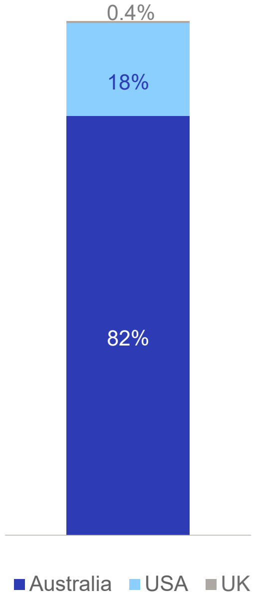
Credit sub-segments[8,10]



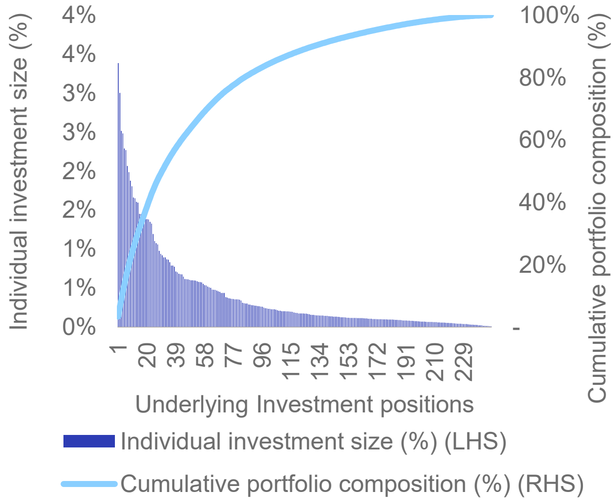
Development exposure[8]



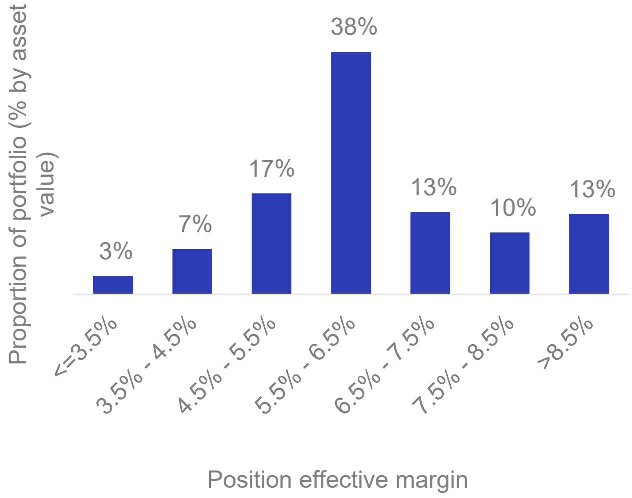
Geographical exposure[8]



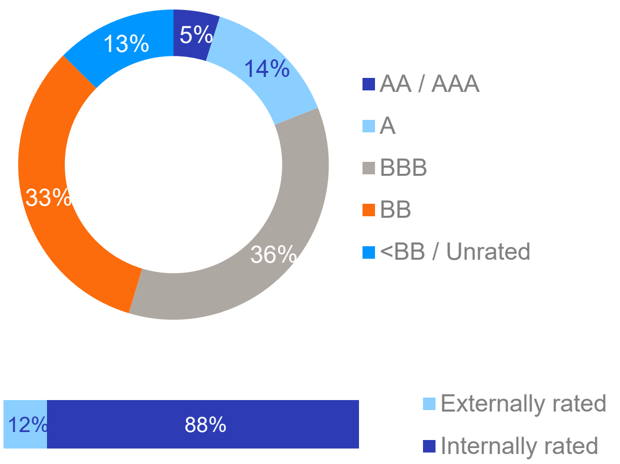
Underlying portfolio diversification[8]



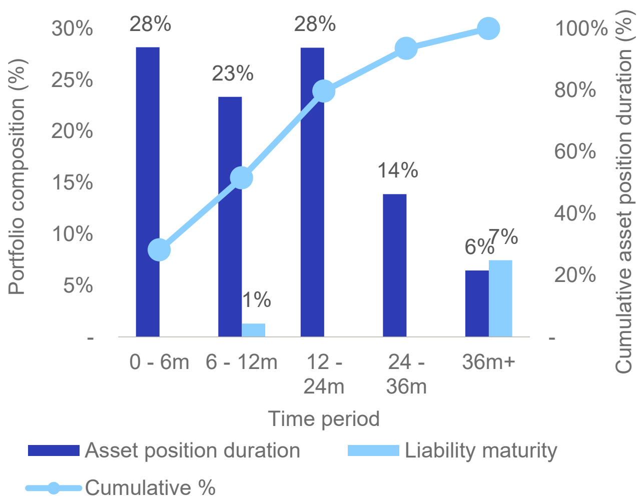
Interest margin distribution[8,13]



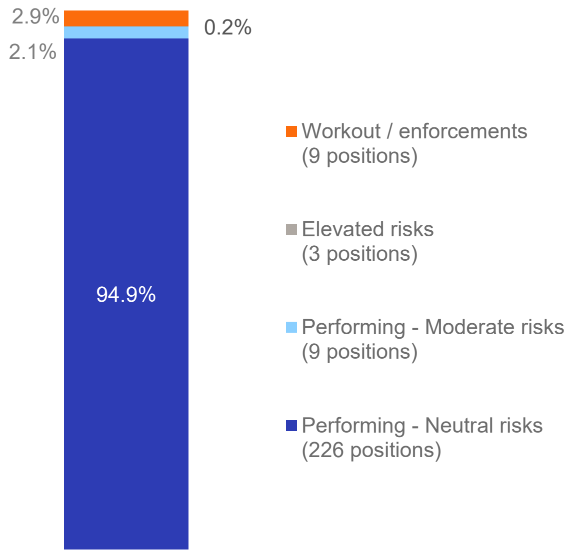
Credit rating[8,11]



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	2.0%
Positions in 90+ day arrears or default[15]	
Direct asset lending	5.9%
Asset backed lending	0.6%
Direct corporate lending	0.0%
Total	**6.4%**
Carrying value as proportion of recognised loan balance[16]	99.66 c/$

Fund leverage and investment level financing

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	1.3%
Total fund leverage	**1.3%**

Investment level financing	% Strategy	% Portfolio
Direct asset lending	-	-
Asset backed lending	2.3%	1.5%
Direct corporate lending	40.4%	6.0%
Total investment level financing		**7.5%**

Fund liquidity and investment payment structure

By investment strategy	Cash interest	Capitalising
Direct asset lending	6.3%	93.7%
Asset backed lending	100.0%	-
Direct corporate lending	99.4%	0.6%
Total % Portfolio	**81.6%**	**18.4%**

Liquidity	% AUM[17]
Cash	3.1%
Liquid instruments and available facilities	6.1%
Total available liquidity[17]	**9.2%**

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	0.73	-	-	-	-	-
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	0.73	-	-	-	-	-

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 Financial's 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 MA1, please refer to the Product Disclosure Statement.

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 August 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 31 July 2026, based on 31 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 31 July 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 31 July 2026.
6. MA Financial and its staff have co-invested over $240 million in all MA Financial credit funds, including more than $190 million in the Underlying MA Financial Credit Funds at 30 June 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 31 July 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 31 July 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. 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.
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 31 July 2026.

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.

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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.

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