Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

ASX announcement

27 August 2026

SECURITIES IN AN UNLISTED ENTITY

Pursuant to Rule 4.8 of the ASX Listing Rules, please find attached the audited accounts of MA Credit Income Fund (Wholesale) (Underlying Fund) for the period 1 July 2025 to 30 June 2026.

MA Credit Income Trust invests solely in the Underlying Fund which in turn provides exposure to MA Financial's flagship credit strategies focusing on private debt and credit investments across three core market segments comprising direct asset ending, asset backed lending and direct corporate lending.

If you have any queries, please contact MA Credit Income Trust on 1300 135 167 (within Australia) +61 2 8023 5415 (outside Australia) or MAclientservices@boardroomlimited.com.au

Yours sincerely

Andrew Godfrey
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity for MA Credit Income Trust

Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

MA Credit Income Fund (Wholesale)

ABN 86 783 785 906

Annual Report for the year ended
30 June 2026

Contents

Directors' report

The Directors of MA Asset Management Ltd, in its capacity as the Trustee of the MA Credit Income Fund (Wholesale) (the "Fund") present their report together with the financial statements of the Fund, for the year ended 30 June 2026 ("year") and the auditor's report thereon.

The Fund

The Fund is a wholesale unregistered managed investment scheme that is an unlisted Australian unit trust. All references to the Fund hereafter are taken to mean the Fund as a whole, which is the MA Credit Income Fund (Wholesale).

Principal activities

The Fund provides investors with exposure to a diversified portfolio of Australian and global private credit investments through investment in MA Financial managed credit funds and selected direct credit investments with strong risk-adjusted returns, with the objective of delivering resilient income and capital preservation through market cycles.

The Fund focuses on private debt and credit investments across three core market segments comprising direct asset lending, asset backed lending and direct corporate lending. The Fund will principally gain its exposure to the debt and credit investments through investment in a range of credit funds managed by MA Financial (the "MA Financial Credit Funds"), as well as by investing in credit assets directly as set out in the current Information Memorandum, and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers to the Fund are outlined below:

Service providers

Trustee	- MA Asset Management Ltd
Investment Manager	- MA Investment Management Pty Ltd
Custodian	- HSBC Custody Nominees (Australia) Limited
Unit Registry	- Boardroom Pty Limited
Auditor	- KPMG

Directors

The following persons held office as Directors of the Trustee during the year, or since the end of the financial year and up to the date of this report:

Andrew Martin
Giles Boddy

This report is made in accordance with a resolution of the Directors.

Directors' report (continued)

Review and results of operations

During the year, the Fund was managed in accordance with the investment objective and strategy set out in the Fund's Information Memorandum and in accordance with its Constitution.

The performance of the Fund, as represented by the results of its operations for the year, was as follows:

	FOR THE YEAR ENDED 30 JUNE 2026	FOR THE YEAR ENDED 30 JUNE 2025
Profit before finance costs attributable to unitholders ($'000)	**68,684**	17,343
Distributions paid or payable ($'000)	**68,689**	17,343
Distribution per unit* (in cents)	**8.4019**	8.9577

**Weighted average distribution per unit across all classes of units on issue*

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Fund that occurred during the year.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of the Trustee or the auditors of the Fund. So long as the officers of the Trustee act in accordance with the Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditor

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Trustee and its associates

Fees paid to the Trustee and its associates out of Fund property during the year are disclosed in note 14 to the financial statements.

No fees were paid out of Fund property to the Directors of the Trustee during the year.

The number of interests in the Fund held by the Trustee or its associates as at the end of the year are disclosed in note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 10 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in note 2 to the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Matters subsequent to the end of the financial year

Subsequent to the reporting date, on 25 August 2026, the trustee of the MA Secured Loan Series ("MA SLS") announced the introduction of a temporary redemption limit of up to 1% of MA SLS funds under management per month. The arrangement is expected to remain in place for at least three months and is subject to ongoing review, with the trustee of MA SLS retaining the ability to vary, extend or withdraw the arrangement having regard to prevailing circumstances. As at 30 June 2026, the Fund held investments in MA SLS with a fair value of $169.8 million.

The Trustee has assessed the impact of the temporary redemption limit and does not consider the event to have an impact on the carrying value of the Fund's investment in MA SLS.

Other than the matter described above, no other event has occurred subsequent to the reporting date that has materially affected, or may materially affect, the Fund's financial position or results.

Rounding of amounts

The amounts in the Directors' Report and the Annual Report have been rounded to the nearest thousand Australian dollars unless otherwise indicated.

Signed in accordance with a resolution of the Board of Directors of MA Asset Management Ltd as Trustee of the MA Credit Income Fund (Wholesale).

Giles Boddy
Director
27 August 2026

Directors' declaration

In the opinion of the Directors of MA Asset Management Ltd as Trustee of the MA Credit Income Fund (Wholesale):

a) The financial statements and notes, set out on pages 6 to 33;
   i) Presents fairly, in all material respects the Fund's financial position as at 30 June 2026 and of its performance as represented by the results of the operations and its cash flows, for the year ended on that date in accordance with the accounting policies described in note 4;
   ii) Comply with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) to the extent described in note 2; and

b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Dated in Sydney this 27 August 2026.

Signed in accordance with a resolution of the Directors of MA Asset Management Ltd as Trustee of the MA Credit Income Fund (Wholesale).

Giles Boddy
Director

Statement of comprehensive income

For the year ended 30 June 2026

	Notes	FOR THE YEAR ENDED 30 JUNE 2026 ($'000)	FOR THE YEAR ENDED 30 JUNE 2025 ($'000)
Income			
Distribution income		**69,859**	16,920
Other income		**1,023**	681
Interest income		**186**	33
Net foreign currency gain		**103**	35
Net losses on financial assets at FVTPL		**(973)**	-
Net losses on fair value hedges	10	**(979)**	(240)
Total income		**69,219**	17,429
Expenses			
Management fees	15 (d)	**274**	12
Performance fees	15 (d)	**157**	-
Audit fees	14	**18**	17
Other operating expenses		**81**	57
Expected credit losses on financial assets at amortised cost	8	**5**	**-**
Total expenses		**535**	86
Net profit before finance costs		**68,684**	17,343
Finance costs attributable to unitholders			
Distributions to unitholders	13	**68,689**	17,343
Net loss after finance costs for the year		**(5)**	-
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(5)**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2026

	Notes	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Assets			
Cash and cash equivalents	11	**1,712**	379
Distribution receivables	15 (g)	**6,695**	4,192
Derivative asset	10	**-**	2,357
Other receivables		**55**	2
Financial assets at amortised cost	8	**6,637**	-
Financial assets at fair value through profit or loss	6, 7	**873,663**	598,337
Total assets		**888,762**	605,267
Liabilities			
Management fees payable	15 (d)	**127**	12
Distribution payable	13	**5,831**	4,194
Derivative liability	10	**478**	-
Other payables		**105**	174
Total liabilities		**6,541**	4,380
Net assets attributable to unitholders - liability	12	**882,221**	600,887

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in unitholder funds

For the year ended 30 June 2026

	Notes	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Classification of net assets attributable to unitholders		**Liability**	Liability
Transactions with unitholders			
Subscriptions	12	**411,066**	598,174
Redemptions	12	**(133,986)**	(6,748)
Units issued upon reinvestment of distributions	12	**4,259**	2,040
Movements in net assets attributable to unitholders		**(5)**	-
Total transactions with unitholders		**281,334**	593,466
Net change in net assets for the year		**281,334**	593,466
Total net assets at the beginning of the year		**600,887**	7,421
Total net assets at the end of the year		**882,221**	600,887

The above statement of changes in unitholder funds should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2026

	Notes	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Cash flows from operating activities			
Distributions received		**67,356**	12,783
Interest and other income received		**1,220**	714
Acquisition of financial assets at fair value through profit or loss		**(457,414)**	(683,428)
Acquisition of financial assets at amortised cost		**(9,183)**	-
Disposal of financial assets at fair value through profit or loss		**175,353**	89,531
Disposal of financial assets at amortised cost		**2,532**	-
Payment of fees and other expenses		**(537)**	(2)
Net receipts to settle FX forward contracts		**7,719**	429
Net cash used in operating activities		**(212,954)**	(579,973)
Cash flows from financing activities			
Distributions paid to unitholders		**(62,793)**	(11,077)
Proceeds from subscriptions of units		**411,066**	598,174
Payments for redemptions of units		**(133,986)**	(6,748)
Net cash provided by financing activities		**214,287**	580,349
Net increase in cash and cash equivalents		**1,333**	376
Cash and cash equivalents at the beginning of the year		**379**	3
Cash and cash equivalents at the end of the year	11	**1,712**	379
Non-cash financing activities			
During the year the following distribution payments were satisfied by the issue of units under the distribution reinvestment feature		**4,259**	2,040

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2026

Contents

Notes to the financial statements

For the year ended 30 June 2026

1 Corporate information

MA Credit Income Fund (Wholesale) (the "Fund") (ABN 86 783 785 906) is an Australian unregistered managed investment scheme which was constituted on 27 July 2023 and will terminate in accordance with the provisions of the Fund's constitution or by law.

The Trustee of the Fund is MA Asset Management Ltd (ABN 93 142 008 535) (the "Trustee"). The Trustee's registered office is Level 27, Brookfield Place, 10 Carrington Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency unless otherwise noted. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the "Investment Manager" or "Manager").

A description of the nature of the Fund's operations and its principal activities is included in the Directors' Report which is not part of these financial statements.

The financial statements were authorised for issue by the Trustee of the Fund on 27 August 2026. The Directors of the Trustee have the power to amend and reissue the financial statements.

2 Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are not redeemable on demand at the unitholders' option. Holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The functional currency of the Fund is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

Going concern

The financial statements for the year ended 30 June 2026 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

Rounding of amounts

The amounts in the financial statements have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

3 Impact of new accounting standards

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

4 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

4.1 Financial instruments

(i) Recognition and initial measurement

The Fund initially recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at FVTPL; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on the Fund's business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

Business model and contractual cash flows assessment

For the Fund's investment in unit trusts such as the Master Trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest (SPPI). Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flow that are SPPI. Consequently, these are measured at amortised cost.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities (distribution payable and other payables) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

(iii) Fair value measurement (continued)

As disclosed in note 6, if there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The measurement of Expected Credit Losses ("ECL") is a function of the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"). The approach is to analyse the market available data to determine probability of default and historic track record performance in order to derive the loss given default. The EAD is equated using the entire facility amounts at amortised cost (including undrawn elements and accrued PIK interest).

The ECL drivers of PD, EAD and LGD are modelled which considers vintage, maturity, exogenous and other credit factors and applied across all loans and receivables at initial recognition. The result is therefore an unbiased probability-weighted estimation of credit losses as determined by evaluating a range of possible outcomes and considering future economic conditions.

When there is a non-linear relationship between forward-looking economic scenarios and their associated credit losses, multiple scenarios are modelled to ensure an unbiased representative sample of the complete distribution when determining the expected loss. Alongside a review of the economic climate, management have considered a variety of weightings in the assessment of the macroeconomic outlook.

The weightings address the risk of non-linearity in the relationship between credit losses and economic conditions, with provisions increasing more in unfavorable conditions (particularly severe conditions) than they reduce in favorable conditions. The loan loss provision recognised is therefore the probability-weighted sum of the provisions calculated under a range of economic scenarios. The scenarios and the weightings are derived using external data together with management judgement, to determine scenarios which span an appropriately wide range of plausible economic conditions.

ECLs are recognised – on an individual or collective basis – in three stages under *AASB 9 Financial Instruments*:

- Stage 1 – When a financial asset is purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing financial asset with no significant increase in credit risk since their initial recognition. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Interest revenue is calculated on the financial asset's gross carrying amount (that is, without deduction for ECLs).
- Stage 2 – If a financial asset's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.
- Stage 3 – If the financial asset's credit risk increases to the point where it is considered credit-impaired, interest revenue is calculated based on the gross carrying amount less the loss allowance. Lifetime ECLs continues to be recognised, as in Stage 2.

4 Summary of material accounting policy information (continued)

(vi) Derecognition

The Fund derecognises regular-way sales of financial assets using trade-date accounting. A financial asset is derecognised when the contractual right to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed is recognised in profit or loss).

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.2 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation* (AASB 132) classification of the units in the Fund would ordinarily be financial liabilities, however AASB 132 contains two exceptions to liability accounting for instruments that have an obligation to deliver cash when:

- The instrument is put back to the issuer i.e. a puttable instrument; or
- The entity / Fund liquidates.

The Funds units do not meet either of these liability classification exemptions because the Trustee has sole discretion of accepting or rejecting redemption requests (not mandatorily puttable) and the most subordinate classes of units do not share in a pro-rata share of net assets of the fund due to the inclusion of fees in the final wind-up distributions. On this basis the units continue to be presented as liabilities in the statement of financial position.

4.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The statement of cash flows has been prepared using the direct method. Cash receipts and payments relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as the Fund's principal income-generating activities comprise earning investment income and changes in the fair value of its investment portfolio.

4 Summary of material accounting policy information (continued)

4.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow and be reliably measured at the fair value of the consideration received or receivable.

(i) Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Fund's right to receive payments is established. The right to receive payment is considered to be established when the distribution is formally declared by the investee and the Fund becomes entitled to the distribution.

(ii) Interest income

Interest income from a financial asset at amortised cost is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

4.5 Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

4.6 Income taxation

Under current legislation, the Fund is not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

The benefits of franking imputation credits and foreign income tax offset are generally passed on to tax resident unitholders. Realised capital losses are not attributed to unitholders but are retained within the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the net capital gain is distributed to unitholders.

4.7 Distributions

In accordance with the Constitution, the Trustee determines distributable income which is paid to unitholders (and may be reinvested). Distributions are recognised in the statement of comprehensive income due to the financial liability classification of units.

4.8 Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of changes in unitholder funds.

4.9 Foreign currency

(i) Functional and presentation currency

The financial statements of the fund are presented in the currency of the primary economic environment in which the fund operates (its functional currency). The results and financial position are expressed in Australian dollars ("$", "AUD"), which is the functional currency of the Fund and the presentation currency for the financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

4 Summary of material accounting policy information (continued)

4.10 Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

4.11 Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. The amount of distribution payable to unitholders as at the reporting date is recognised separately in the statement of financial position.

4.12 Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

4.13 Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

4.14 Material accounting judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next period. The Trustee considers whether the reported net asset value (NAV) appropriately reflects fair value, taking into account liquidity restrictions, timing of valuations and any known subsequent events. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key estimates and assumptions relate to the valuation of the Fund's investment in the MA Financial Credit Funds and the assessment of whether the reported NAV is representative of fair value.

5 Financial risk management

The Fund, through its investments in the MA Financial Credit Funds, is exposed to a number of risks due to the nature of its activities and as further set out in its offer document. These risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Fund’s overall risk management program focuses on ensuring compliance with the Fund’s Information Memorandum and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund’s financial performance.

The management of these risks is carried out by the Investment Manager on behalf of the Fund, who manages the Fund’s assets in accordance with its investment objective. This involves an ongoing process of identification, measurement, monitoring and controlling of risks. The Investment Manager is aware of the risks associated with the business of investment management.

5 Financial risk management (continued)

The Investment Manager uses different methods to measure different types of risk to which the Fund is exposed through its investment in the MA Financial Credit Funds and the MA Financial Credit Funds are exposed to through their investments in credit assets. These methods are explained below.

a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund. Although the Fund is not directly exposed to individual borrowers, its investment performance is dependent on the credit quality of the underlying portfolios held by the MA Financial Credit Funds.

The Fund is exposed to credit risk on its investments, indirectly, as it invests in private credit through units in the MA Financial Credit Funds. The MA Financial Credit Funds primarily invest in portfolios of private credit investments, including corporate loans, asset backed lending facilities and other credit instruments, which expose the Fund indirectly to borrower and counterparty credit risk. The Fund is also exposed to counterparty credit risk on cash and cash equivalents. The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. The exposure to credit risk for cash and cash equivalents is low as the counterparty has a credit rating of A- (as determined by the S&P). None of these assets are impaired nor past due but not impaired.

The Investment Manager of the MA Financial Credit Funds intends that each new investment opportunity will be subject to the Investment Manager's established and rigorous evaluation and approval process, which is focused on in-depth credit analysis with the key emphasis on capital preservation. Once a potential investment opportunity is identified, the Investment Manager follows a defined screening, due diligence, and approval process.

The investment team will undertake a detailed review of the company and the sector within which it operates and present a detailed investment proposal to the Investment Committee. Alongside this proposal, the investment team will also build a financial model to forecast credit risk and perform multiple downside scenario analyses. At the committee meeting the investment team will be challenged and, if required, further research will be undertaken. The outcome of the Investment Committee process is a decision on the approved holding limits of an investment if the transaction is approved.

Comprehensive due diligence will be undertaken as part of each new transaction in which the Fund is involved. The scope of the due diligence undertaken will include all areas of potential risk in the transaction.

Once a deal is completed there is regular and active post-investment monitoring which is designed to identify risks within the portfolio. The Investment Manager will be responsible for the execution and monitoring of the investment, all the way through to exit. Monitoring of investments is a continuous process and the key components of the Investment Manager's post investment risk management are as follows:

- Regular interaction with investee company management teams;
- Monthly or quarterly review of individual investment performance upon receipt of management accounts from the investment; and
- Each quarter, the Investment Committee reviews each investment in the portfolio. Risk ratings are assigned to each investment to enable the Investment Manager to monitor both the operating performance of the business and the absolute credit risk compared with original expectations. The review also includes an assessment of valuations, future realisations and repayment dates.

The Investment Manager believes that close contact with investee companies and the monthly and quarterly reviews are essential to ensure effective monitoring of its investments. It also helps to provide an early indication of changes in the performance and credit risk of an investee company. The Investment Manager executives and senior management continuously share information about market conditions and industry wide issues in order to enhance

5 Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated unitholder redemptions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund generates income from its investment activities which is used to meet operating expenses and to make distributions to unitholders. The Fund's financial liabilities primarily comprise trade and other payables, and distribution amounts payable. These liabilities are generally short-term in nature and are expected to be settled from operating cash flows.

Distributions are made at the discretion of the Trustee and are dependent on the availability of distributable cash and the Fund's investment strategy. As a result, the Fund is not exposed to liquidity risk arising from contractual distribution obligations.

The Fund is exposed to monthly cash redemptions of its units. In order to manage the Fund's liquidity, the Trustee has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. No redemption requests were rejected or deferred during the reporting period.

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	< 1 MONTH ($'000)	1 – 6 MONTHS ($'000)	6 - 12 MONTHS ($'000)	1 - 2 YEARS ($'000)	TOTAL ($'000)
30 JUNE 2026					
Management fees payable	**127**	**-**	**-**	**-**	**127**
Distributions payable	**5,831**	**-**	**-**	**-**	**5,831**
Derivative liability	**245**	**233**	**-**	**-**	**478**
Other payables	**-**	**105**	**-**	**-**	**105**
Contractual cash flows	**6,203**	**338**	**-**	**-**	**6,541**
30 JUNE 2025					
Management fees payable	12				12
Distributions payable	4,194	-	-	-	4,194
Other payables	174	-	-	-	174
Contractual cash flows	4,380	-	-	-	4,380

5 Financial risk management (continued)

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (market price risk). The Fund manages this risk via outsourcing its investment management whereby; the Investment Manager manages the financial risks relating to the operations of the Fund in accordance with an investment objective set out in accordance with the Constitution and Information Memorandum. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

(i) Market price risk

Market price risk is the risk that the fair value of investment decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual assets or factors affecting all instruments in the market.

The Fund's primary exposure to market price risk arises from the units it holds in the MA Financial Credit Funds. As at 30 June 2026, the Fund's investment in the MA Financial Credit Funds represents 100% of the Fund's financial assets at fair value through profit or loss. Accordingly, market price risk is substantially concentrated in the valuation of these underlying investments.

The Fund does not directly hold credit investments; however, the fair value of its investment is dependent on the NAV of the MA Financial Credit Funds, which in turn are based on the valuation of their respective portfolios of credit instruments.

The value of these underlying credit assets may fluctuate due to changes in borrower credit quality, market interest rates, credit spreads, default expectations, and broader economic and market conditions. As a result, the Fund is indirectly exposed to market price risk through its investment in MA Financial Credit Funds, as changes in the fair value of the MA Financial Credit Funds' portfolios will impact the valuation of the Fund's investment.

The Fund monitors its exposure to market price risk primarily through periodic review of valuation reports and NAV statements provided by the MA Financial Credit Funds and through ongoing communication with its management. Risk management activities include monitoring portfolio performance, diversification across borrowers and industries within the MA Financial Credit Funds and assessing changes in macroeconomic conditions and credit markets that may impact the valuation of the underlying investments.

The sensitivity analysis to a change in the NAV of the Fund's investment is disclosed in note 6.

There has been no change during the period to the Fund's exposure to market price risk or to the manner in which it manages and measures this risk.

(ii) Foreign currency risk

Foreign currency risk includes the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Fund holds assets denominated in currencies other than the Australian Dollar, the functional currency of the Fund. The Fund is therefore exposed to foreign exchange risk, as the value of the future cash flows of the securities denominated in other currencies will fluctuate due to changes in exchange rates. To protect against foreign currency risk, the Fund hedges its United States Dollar exposure via its investment in units of the MA Financial Credit Fund to Australian Dollars by entering FX Forward Derivatives with a third-party provider as disclosed in note 10.

5 Financial risk management (continued)

(c) Market risk (continued)

(iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

The Fund is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The table below summarises the Fund's exposure to direct interest rate risk.

30 JUNE 2026 ($'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	**1,712**	**-**	**-**	**1,712**
Financial assets at fair value through profit or loss	**-**	**-**	**873,663**	**873,663**
Financial assets at amortised cost	**6,637**	**-**	**-**	**6,637**
Distribution receivables	**-**	**-**	**6,695**	**6,695**
Other receivables	**-**	**-**	**55**	**55**
Total assets	**8,349**	**-**	**880,413**	**888,762**
Liabilities				
Management fees payable	**-**	**-**	**127**	**127**
Distributions payable	**-**	**-**	**5,831**	**5,831**
Derivative liability	**-**	**-**	**478**	**478**
Other payables	**-**	**-**	**105**	**105**
Total liabilities	**-**	**-**	**6,541**	**6,541**
Net Exposure	**8,349**	**-**	**873,872**	**882,221**

5 Financial risk management (continued)

(c) Market risk (continued)

(iii) Interest rate risk (continued)

30 JUNE 2025 ($'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	379	-	-	379
Financial assets at fair value through profit or loss	-	-	598,337	598,337
Distribution receivables	-	-	4,192	4,192
Derivative asset	-	-	2,357	2,357
Other receivables	-	-	2	2
Total assets	379	-	604,888	605,267
Liabilities				
Management fees payable			12	12
Distributions payable	-	-	4,194	4,194
Other payables	-	-	174	174
Total liabilities	-	-	4,380	4,380
Net Exposure	379	-	600,508	600,887

The Fund is also indirectly exposed to interest rate risk through the units it holds in the MA Financial Credit Funds. The MA Financial Credit Funds hold a portfolio of credit investments that earn interest based on floating reference rates, primarily the Bank Bill Swap Rate ("BBSW"), and in certain cases other benchmark rates such as the Reserve Bank of Australia ("RBA") Cash Rate or Secured Overnight Financing Rate ("SOFR"), plus a margin. As these benchmark rates fluctuate over time and the underlying investments reset frequently, the MA Financial Credit Funds income is sensitive to movements in interest rates.

Management expects ongoing variability in interest rates given the nature of the credit market. Changes in interest rates will affect the MA Financial Credit Funds accounting profit, and consequently, the distributions received by the Fund on its units. Any reduction in distributions from the MA Financial Credit Funds would reduce the distributions available to the unitholders of the Fund.

6 Fair value measurement

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy;

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 ($'000)	LEVEL 2 ($'000)	LEVEL 3 ($'000)	TOTAL ($'000)
30 JUNE 2026				
MA Financial Credit Fund units	**-**	**-**	**873,663**	**873,663**
30 JUNE 2025				
MA Financial Credit Fund units	-	-	598,337	598,337

Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. The level 3 asset, being the investment in MA Financial Credit Fund units, is valued as the proportionate share of the NAV of the Fund's investment in the MA Financial Credit Funds.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund's investment in the MA Financial Credit Funds is recorded at the NAV as reported by the MA Financial Credit Funds. The Trustee reviews the valuation methodology adopted by the MA Financial Credit Funds and assesses whether reported NAV is representative of exit price under AASB 13. The Fund may make adjustments to the value based on considerations such as the liquidity of the MA Financial Credit Funds or their underlying investments, the value date of the NAV provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in MA Financial Credit Funds is categorised in Level 3 of the fair value hierarchy.

6 Fair value measurement (continued)

Management reviews the NAV received from the MA Financial Credit Funds and considers whether any adjustments are required for factors such as redemption restrictions, liquidity constraints, stale pricing or other matters that may indicate that NAV is not representative of fair value. No such adjustments were considered necessary as at 30 June 2026.

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Financial Asset	Valuation Method	Fair Value ($'000)	Unobservable Inputs	Impact to Valuation from an Increase inInput
AS AT 30 JUNE 2026 **MA Financial Credit Fund units**	**Unit Price multiplied by Units Held**	**873,663**	**Impact of the lack of marketability**	**A significant change in marketability of the private investments can result in changes to fair value of the investment**
AS AT 30 JUNE 2025 MA Financial Credit Fund units	Unit Price multiplied by Units Held	598,337	Impact of the lack of marketability	A significant change in marketability of the private investments can result in changes to fair value of the investment

The following table presents the movement in level 3 financial instruments.

Opening balance – 1 July 2025 ($'000)	**598,337**
Additions ($'000)	**457,414**
Disposals ($'000)	**(175,353)**
Net loss on financial assets at FVTPL ($'000)	**(6,735)**
Closing balance – 30 June 2026 ($'000)	**873,663**
Opening balance – 1 July 2024 ($'000)	7,414
Additions ($'000)	683,444
Disposals ($'000)	(89,531)
Net loss on financial assets at FVTPL ($'000)	(2,990)
Closing balance – 30 June 2025 ($'000)	598,337

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the year (30 June 2025: nil).

The below table illustrates the sensitivity of the MA Credit Income Fund (Wholesale) units if there was a change in the valuation in the underlying assets. The sensitivity reflects a hypothetical change in the valuation of the underlying credit portfolios while all other assumptions remain constant.

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
+/- 100bps	**+/- 8,737**	+/- 5,983

7 Financial assets at fair value through profit or loss

	AS AT 30 JUNE 2026 ($'000)	AS AT 30 JUNE 2025 ($'000)
MA Financial Credit Fund units	**873,663**	598,337
Total financial assets at fair value through profit or loss	**873,663**	598,337

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in note 5 and note 6 to the financial statements.

8 Financial assets at amortised cost

The following table presents the Fund's financial assets held at amortised cost as at 30 June 2026.

30 June 2026	GROSS EXPOSURE ($'000)	ECL PROVISION ($'000)	NET EXPOSURE ($'000)
Listed bonds	**6,642**	**(5)**	**6,637**
Total financial assets at amortised cost	**6,642**	**(5)**	**6,637**

Judgement is required with respect to the Solely Payment of Principal and Interest ("SPPI") test and the business model test in determining the classification of financial assets. The Trustee has determined that classification as amortised cost is appropriate as the SPPI test is met and the business model is 'hold to collect'.

Expected credit losses on financial assets

The Fund performed a detailed review of its financial assets held at amortised cost, focusing on each individual investment position along with the industry and macroeconomic environment in which the investments operate.

As detailed at note 4, the Fund's measurement of ECL reflected an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. The Fund has also considered reasonable and supportable information from past events, current conditions and reasonable and supportable forecasts for future economic conditions when measuring ECL.

The table below summarises the Fund's allowance for ECLs on financial assets at amortised cost:

	30 June 2026 ($'000)	30 June 2025 ($'000)
Expected credit losses on financial assets at amortised cost – Stage 1	**(5)**	-

The following table shows a reconciliation of the opening to the closing balance of the loss allowance.

30 June 2026 ($'000)	STAGE 1 (12- MONTH ECL)	STAGE 2 (LIFETIME ECL NOT CREDIT IMPAIRED)	STAGE 3 (LIFETIME ECL CREDIT IMPAIRED)
Loss allowance – balance as at 1 July 2025	**-**	**-**	**-**
Loss allowance – recognised during the year	**(5)**	**-**	**-**
Loss allowance – balance as at 30 June 2026	**(5)**	**-**	**-**

9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Fund has determined that its investments in the MA Master Credit Trust, MA Secured Loan Series, MA Eagle Holdings Fund, MA Credit Opportunities Fund, MA Strategic Lending Partnership and MA Income Alignment Fund meet the definition of structured entities.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units and entitle the holder to a proportional share in the respective trusts' net assets and distributions.

The Fund's exposure to structured entities were as follows:

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
MA Master Credit Trust	**581,797**	359,710
MA Secured Loan Series	**169,769**	180,202
MA Eagle Holdings Fund	**92,026**	58,425
MA Credit Opportunities Fund	**9,024**	-
MA Strategic Lending Partnership	**19,047**	-
MA Income Alignment Fund	**2,000**	-
Total related schemes	**873,663**	598,337

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

Unconsolidated subsidiaries

The Fund applies the investment entity exception to consolidation available under AASB10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following unconsolidated structured entities are considered to be the Fund's subsidiaries at the reporting date:

	Fair Value		**Ownership Interest**	
	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)	**30 JUNE 2026 %**	30 JUNE 2025 %
MA Eagle Holdings Fund	**92,026**	58,425	**100%**	100%

The principal place of business for the above entities is Sydney, Australia.

10 Derivatives

The Fund uses derivative financial instruments to hedge its risk associated with foreign currency fluctuations. Derivative instruments are stated at fair value. For the purpose of hedge accounting, hedges are classified as fair value hedges.

At inception of a hedge relationship where the Fund intends to apply hedge accounting, the Manager formally designates and documents the hedge relationship and the risk management objectives and strategies for undertaking the hedge.

The documentation includes:

a) identification of the hedging instrument being the AUD/USD FX Forward entered with a third-party provider;
b) identification of the hedged item being the MA Financial Private Credit Fund units;
c) the nature of the risk being hedged, the Fund is protecting investor capital; and
d) how the Fund will assess the effectiveness of the instrument in offsetting the exposure to changes in the hedged item.

Hedges are expected to be highly effective in achieving offsetting changes in fair value differences and are assessed on an ongoing basis to determine that they actually have been highly effective over the period that they were designated.

	AS AT 30 JUNE 2026	
	Notional Value ($'000)	**Fair Value ($'000)**
Derivative liability	**110,823**	**(478)**

	AS AT 30 JUNE 2025	
	Notional Value ($'000)	Fair Value ($'000)
Derivative asset	60,886	2,357

	30 June 2026 ($'000)	30 June 2025 ($'000)
Change in fair value of hedging instrument recognised in profit and loss	**4,781**	2,750
Change in fair value of hedged item recognised in profit and loss	**(5,760)**	(2,990)

11 Cash and cash equivalents

	30 JUNE 2026 ($'000)	30 JUNE 2025 ($'000)
Cash at bank	**1,712**	379
Total cash and cash equivalents	**1,712**	379

12 Net assets attributable to unitholders - liability

Subscriptions

Applications to invest in the Fund are made by way of an application form provided by the Investment Manager. To invest in the Fund, completed application forms and associated documents (such as proof of identity documents) must be received by the Trustee and/or the transfer agent. Applications may be refused in full or in part by the Trustee in its absolute discretion.

Units issued will be issued at the Unit Price as determined in accordance with the Trustee's Unit Pricing Policy (rounded to the nearest four decimal places) and adjusted for any transaction costs. The number of units ultimately issued to a unitholder is determined by dividing the amount a unitholder agrees to invest by the relevant issue price (rounded to the nearest four decimal places).

Where the Fund is not liquid, withdrawals from the Fund may only be affected pursuant to a regulated withdrawal offer issued by the Trustee in accordance with the Corporations Act. Under normal market conditions, the Trustee expects that the Fund will be liquid. Where the Fund is liquid, Investors may request to redeem all or a portion of their Units with a 30-day notice period, or a lesser period as determined by the Trustee.

The movements in number of units and net assets attributable to unitholders during the year were as follows:

	FOR THE YEAR ENDED 30 JUNE 2026		FOR THE YEAR ENDED 30 JUNE 2025	
	($'000)	**UNITS ('000)**	($'000)	UNITS ('000)
Opening balance	**600,887**	**600,887**	7,421	7,421
Subscriptions	**411,066**	**411,066**	598,174	598,174
Redemptions	**(133,986)**	**(133,986)**	(6,748)	(6,748)
Distribution reinvested	**4,259**	**4,259**	2,040	2,040
Movements in net assets attributable to unitholders	**(5)**		-	
Closing balance	**882,221**	**882,226**	600,887	600,887

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are four separate classes of units in the Fund. Each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a periodic basis by the Trustee. Under the terms of the Fund's Constitution, the Trustee has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Notes to the financial statements

For the year ended 30 June 2026

13 Distributions to unitholders

The distributions declared during the year were as follows:

	30 JUNE 2026 ($'000)	30 JUNE 2026 CPU[2]	30 JUNE 2025 ($'000)	30 JUNE 2025 CPU[2]
Distributions paid[1]	**62,858**		13,149	
Distribution payable	**5,831**		4,194	
	68,689	**8.4019**	17,343	8.9577

[1] Some distributions were satisfied by the issue of units (reinvestment). See note 12.

[2] Weighted average distribution per unit across all classes of units on issue.

14 Remuneration of auditor

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	30 JUNE 2026 ($)	30 JUNE 2025 ($)
KPMG		
Audit of the financial statements	**17,780**	16,930
Total remuneration of KPMG	**17,780**	16,930

15 Related party disclosures

The only related parties to the Fund as defined by AASB 124 *Related Party Disclosures* are the Trustee, schemes managed by the Trustee and key management personnel of the Trustee.

(a) Trustee

As disclosed in note 1 of this financial report, the Trustee of the Fund is MA Asset Management Ltd and it is managed by MA Investment Management Pty Ltd. The ultimate holding company of the Trustee and the Manager is MA Financial Group Limited. All entities are incorporated in Australia.

(b) Key management personnel

Key management personnel of the Fund include the Directors of the Trustee, and members on the Investment Committee.

The key management personnel of the Trustee held units in the Fund as follows:

	30 JUNE 2026 ($)	30 JUNE 2025 ($)	30 JUNE 2026 UNITS	30 JUNE 2025 UNITS
Frank Danieli	**25,998**	25,998	**25,998**	25,998
Elliott Etheridge	**84,025**	77,779	**84,025**	77,779

No other members of the Investment Committee, nor the Board of the Trustee hold investments in the Fund except for the above.

15 Related party disclosures (continued)

(c) Transactions with key management personnel

Key management personnel services are provided by the Trustee and included in the management fees disclosed in note (d) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

The following transactions occurred with key management personnel during the reporting period:

	30 JUNE 2026 ($)	30 JUNE 2025 ($)	**30 JUNE 2026 UNITS**	30 JUNE 2025 UNITS
Application for units	**6,246**	83,749	**6,246**	83,749
Redemption of units	**-**	(133,395)	**-**	(133,395)

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the year and there were no material balances involving key management personnel's interests outstanding at year end.

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

(d) Trustee's fees and other transactions

As disclosed in note 1 of this financial report, the Fund is managed by MA Investment Management Pty Ltd.

Under the Information Memorandum and Class Supplements applicable during the year, and as reflected in the updated Information Memorandum and Class Supplements dated July 2026, the Manager is entitled to management fees for services provided. In calculating the management fee payable to the Manager, the Fund's capital invested in the MA Financial Credit Funds is excluded to the extent that management fees are charged in respect of that capital by the relevant MA Financial Credit Fund. Accordingly, the Fund does not bear management fees at both levels in respect of the same invested capital.

- Management fees paid and payable to the Manager of $127,172 as at 30 June 2026 (2025: $11,534)

The Fund entered into a fee side letter with MA Asset Management Strategic Lending GP (the "General Partner"), as general partner of MA Strategic Lending Partnership (the "Partnership"). Under the side letter, the Fund pays the General Partner a management fee of 0.90% p.a. on capital invested in the Partnership and a performance fee of 15% of investment returns above a 1-Month SOFR + 5.50% hurdle, subject to a performance fee catch-up.

In calculating the management fee payable to the Manager, the Fund's capital invested in the Partnership is excluded to the extent that management fees are charged in respect of that capital by the General Partner. Accordingly, the Fund does not bear management fees payable to both the Manager and the General Partner in respect of the same invested capital.

- Management fees paid and payable to the General Partner of $146,498 for the year ended 30 June 2026 (2025: nil)
- Performance fees paid and payable to the General Partner of $156,876 for the year ended 30 June 2026 (2025: nil)

The Trustee or the Manager, in its absolute discretion, has the right to waive, rebate or modify the fees and costs payable by Investors in the Fund at any time in accordance with the terms of the Constitution.

15 Related party disclosures (continued)

(e) Related party unitholding

The only related party to the Fund as defined by AASB 124 *Related Party Disclosures* is the Trustee which has no unit holdings in the fund. Other schemes (managed by related parties of the Trustee), held units in the Fund as follows at 30 June 2026 and 30 June 2025.

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	FAIR VALUE OF INVESTMENT ($)	INTEREST HELD (%)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND ($)
30 JUNE 2026							
MA Credit Income Fund	**626,096**	**7,177,932**	**7,177,932**	**0.81%**	**6,551,836**	**-**	**338,514**
MA Credit Income Trust	**331,324,180**	**559,229,000**	**559,229,000**	**63.39%**	**241,176,592**	**13,271,772**	**43,518,705**
MA Pre-CI Fund	**143,000,000**	**103,000,000**	**103,000,000**	**11.68%**	**-**	**40,000,000**	**11,205,636**
	474,950,276	**669,406,932**	**669,406,932**	**75.88%**	**247,728,428**	**53,271,772**	**55,062,855**

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	FAIR VALUE OF INVESTMENT ($)	INTEREST HELD (%)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND ($)
30 JUNE 2025							
MA Credit Income Fund	-	626,096	626,096	0.10%	626,096	-	9,021
MA Credit Income Trust	-	331,324,180	331,324,180	55.14%	331,324,180	-	9,788,511
MA Pre-CI Fund	-	143,000,000	143,000,000	23.80%	143,000,000	-	3,149,585
	-	474,950,276	474,950,276	79.04%	474,950,276	-	12,946,117

Notes to the financial statements

For the year ended 30 June 2026

15 Related party disclosures (continued)

(f) Investments

The Fund held investments in the following unit trusts which are also managed by the Investment Manager:

	FAIR VALUE OF INVESTMENT ($)	DISTRIBUTIONS RECEIVED/ RECEIVABLE ($)	UNITS ACQUIRED DURING THE PERIOD	UNITS DISPOSED DURING THE PERIOD
30 JUNE 2026				
MA Secured Loan Series – Class A	**129,703,192**	**12,827,822**	**52,556,731**	**(103,055,913)**
MA Secured Loan Series – Class B	**40,065,579**	**1,630,809**	**40,065,579**	**-**
MA Eagle Holdings Fund	**92,026,181**	**7,594,460**	**25,671,296**	**-**
MA Strategic Lending Partnership	**19,046,649**	**1,820,665**	**13,086,000**	**-**
MA Master Credit Trust – Class C	**581,796,548**	**45,125,749**	**167,191,873**	**(56,148,566)**
MA Credit Opportunities Fund	**9,025,306**	**811,188**	**8,942,144**	**-**
MA Income Alignment Fund	**2,000,000**	**48,025**	**1,000,000**	**-**
30 JUNE 2025				
MA Secured Loan Series – Class A	180,202,374	4,971,808	215,611,337	(35,408,963)
MA Secured Loan Series – Class B	-	285,537	5,436,444	(8,402,902)
MA Eagle Holdings Fund	58,424,812	1,614,872	38,323,163	-
MA Master Credit Trust – Class C	359,709,934	9,822,417	197,256,377	(17,401,410)
MA Global Private Credit Fund	-	95,660	1,604,617	(3,464,379)
MA Wholesale Priority Income Fund	-	130,149	2,053,931	(3,351,668)

The Fund did not hold any investments in the Trustee during the year.

Transactions with related parties have taken place at arm's length and on normal commercial terms in the ordinary course of business.

(g) Other transactions

	30 JUNE 2026 ($)	30 JUNE 2025 ($)
Related party receivable[1]	**6,695,185**	4,192,346
Related party payable[2]	**4,439,836**	3,315,856

[1] Distribution receivable from the MA Financial Credit Funds. Received in full in July 2026 and July 2025.

[2] Distribution payable to related party unitholders per note 15(e). Paid in full in July 2026 and July 2025.

Notes to the financial statements

For the year ended 30 June 2026

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 (30 June 2025: nil).

17 Approval of financial statements

The financial statements of the Fund for the year ended 30 June 2026 were approved and authorised for issue by the Trustee effective 27 August 2026.

18 Events occurring after the reporting period

Subsequent to the reporting date, on 25 August 2026, the trustee of the MA Secured Loan Series ("MA SLS") announced the introduction of a temporary redemption limit of up to 1% of MA SLS funds under management per month. The arrangement is expected to remain in place for at least three months and is subject to ongoing review, with the trustee of MA SLS retaining the ability to vary, extend or withdraw the arrangement having regard to prevailing circumstances. As at 30 June 2026, the Fund held investments in MA SLS with a fair value of $169.8 million.

The Trustee has assessed the impact of the temporary redemption limit and does not consider the event to have an impact on the carrying value of the Fund's investment in MA SLS.

Other than the matter described above, no other event has occurred subsequent to the reporting date that has materially affected, or may materially affect, the Fund's financial position or results.

Independent Auditor's Report

To the Unitholders of MA Credit Income Fund (Wholesale)

Opinion

We have audited the ***Financial Statements*** of MA Credit Income Fund (Wholesale) (the Fund).

In our opinion, the accompanying Financial Statements presents fairly, in all material respects, the financial position of *MA Credit Income Fund (Wholesale)* as at 30 June 2026, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards - Simplified Disclosures*.

The ***Financial Statements*** comprise:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in unitholder funds, and Statement of cash flows for the year then ended;
- Notes, including material accounting policy information; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Statements has been prepared to assist the Directors of the Fund and MA Asset Management Ltd (the Trustee) to review of the financial performance of MA Credit Income Fund (Wholesale).

As a result, the Financial Statements and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Unitholders of MA Credit Income Fund (Wholesale) and the Directors of MA Asset Management Ltd and should not be used by or distributed to parties other than the Unitholders of MA Credit Income Fund (Wholesale) and the Directors of MA Asset Management Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Statements to which it relates, to any person other than the Unitholders of MA Credit Income Fund (Wholesale) and the Directors of MA Asset Management Ltd or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in MA Credit Income Fund (Wholesale)'s annual report which is provided in addition to the Financial Statements and the Auditor's Report. The Directors of MA Asset Management Ltd are responsible for the Other Information.

Our opinion on the Financial Statements does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for:

- the preparation and fair presentation of the Financial Statements in accordance with the financial reporting requirements of the Fund's Constitution;
- implementing necessary internal control to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objective is:

- to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Sydney

27 August 2026

MA Financial Group