

MA Credit Income Trust

(ASX:MA1)

30 September 2026



Monthly commentary

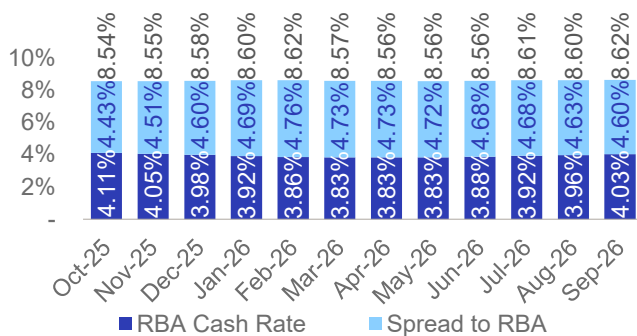
The MA Credit Income Trust (ASX:MA1) (the Fund, MA1) delivered a net return of 2.15% for the quarter ended 30 September 2026, marginally (3bps) below the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs). The Fund continued to deliver returns in excess of target over both the rolling 12-month period and since inception.

Australian economic conditions remained mixed over the September quarter. Gross domestic product (GDP) rose 0.4% in Q2 2026 and 2.1% over the year, while unemployment increased to 4.6% in August 2026. Inflation picked up again, with headline consumer price index (CPI) rising to 4.0% year-on-year and trimmed mean inflation at 3.6%. The RBA raised the cash rate by 25bps to 4.60% in September 2026 as inflation risks remained elevated.

In the United States, growth remained resilient but the labour market continued to soften. The Federal Reserve raised its policy rate by 25bps to 3.75% - 4.00% in September 2026, with inflation still above target. Headline CPI was 3.4% year-on-year in August 2026, while payroll growth slowed in September 2026 and unemployment ticked up to 4.2%.

Globally, conditions remained uneven. Higher energy prices and ongoing geopolitical tensions added to inflation risks, while strong AI-related investment continued to support parts of global activity. These cross-currents have kept the outlook for interest rates and growth uncertain.

Trailing last 12-month net return¹



Trust overview	
ASX Ticker	MA1
Price / NAV ²	\$1.93 / \$2.00
Market cap. / NAV ²	\$540m / \$559m
Distribution yield ³	8.41%
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

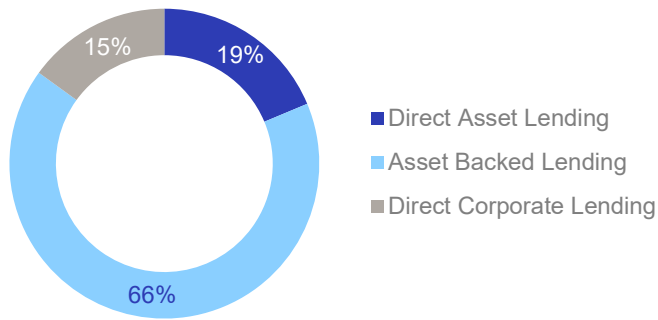
Portfolio summary	
Underlying Fund asset exposure ⁴	\$7.9bn (inc. cash) \$7.6bn (ex. cash)
Number of positions	246
Portfolio credit duration ⁵	16.2 months
Average / Median position size	0.4% / 0.2%
Largest underlying loan size ⁶	1.3%
Top 5 / Top 10 position size	13.3% / 22.9%
Weighted average position effective interest margin ¹⁴	6.4%
% floating rate / fixed rate	96% / 4%
Manager alignment ⁷	>\$240m

Fund performance ^{1,8*}						
	1 month	3 months	6 months	1 year	2 years p.a.	Inception p.a.
Total return (%)	0.69	2.15	4.29	8.62	-	8.71
Target Return (%)	0.71	2.18	4.35	8.52	-	8.51
Distribution (%)	0.67	2.13	4.27	8.62	-	8.70
RBA Cash Rate (%)	0.36	1.10	2.16	4.03	-	4.02
Spread to RBA (%)	0.34	1.05	2.14	4.60	-	4.70

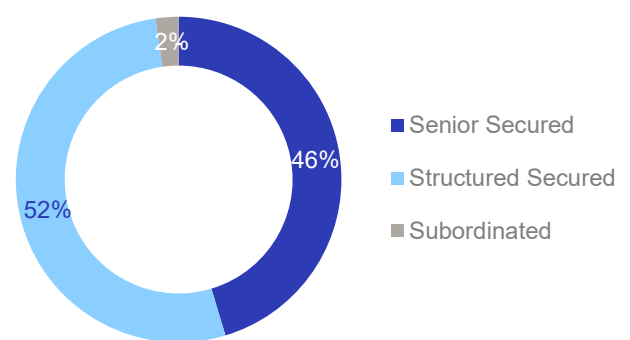
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

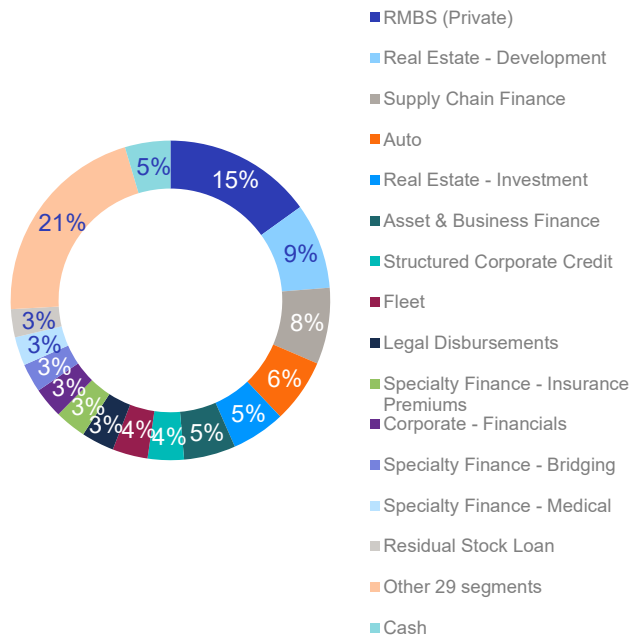
Investment strategy⁹



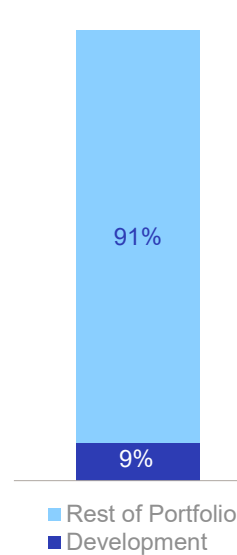
Underlying credit investment ranking^{9,10}



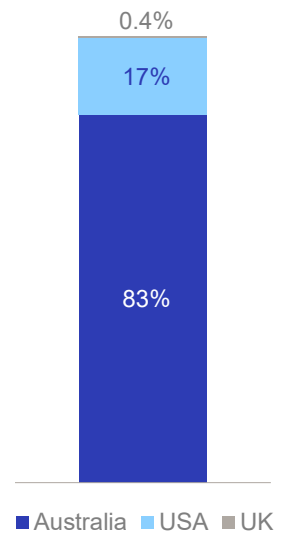
Credit sub-segments^{9,11}



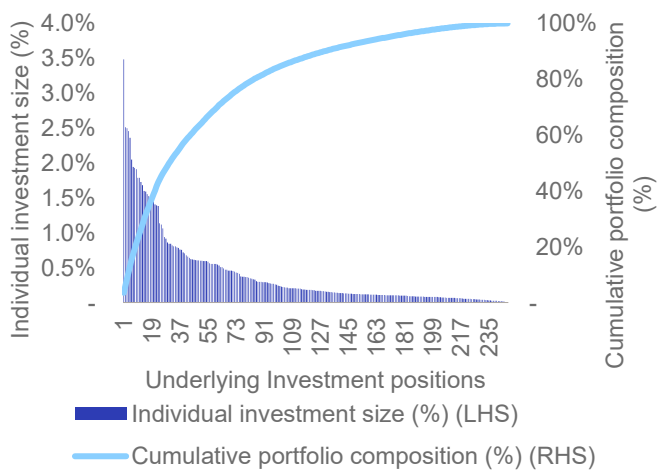
Development exposure⁹



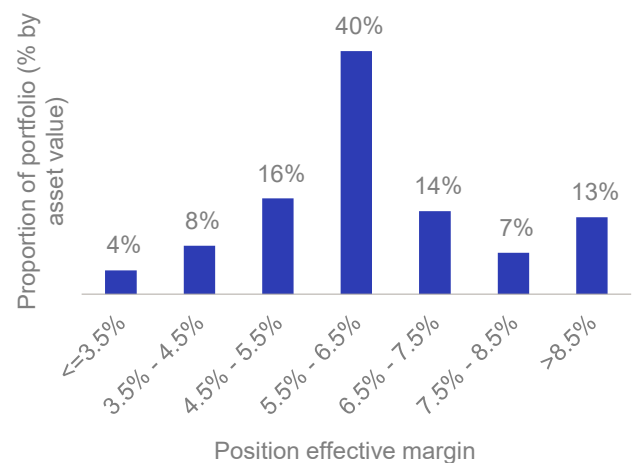
Geographical exposure⁹



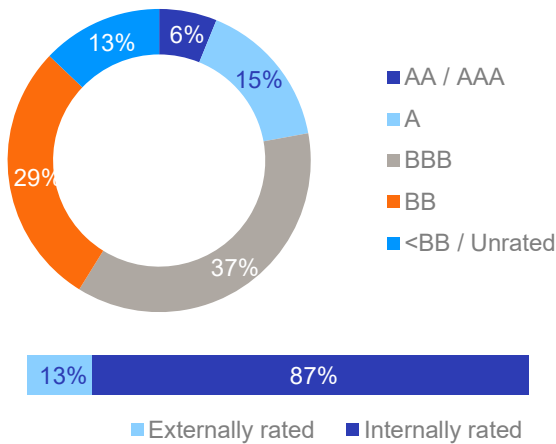
Underlying portfolio diversification⁹



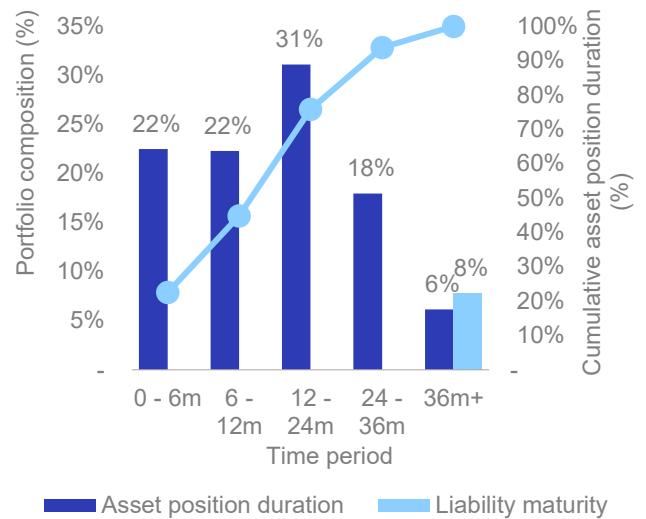
Interest margin distribution^{9,14}



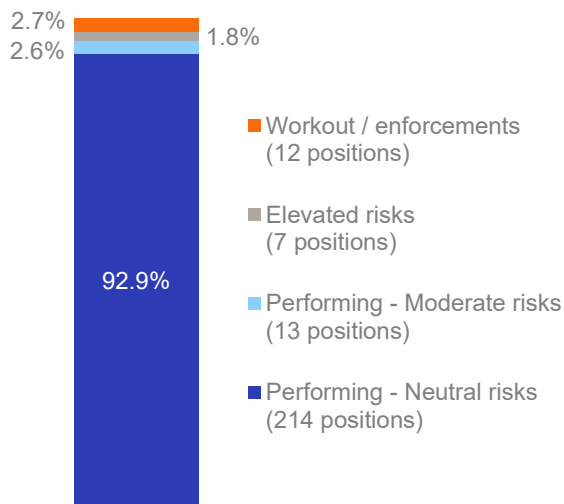
Credit rating^{9,12}



Expected asset liquidity and liability maturity profile⁹



Performance indicator (% by asset value)^{9,13}



Credit risk metrics

Risk metric	% Portfolio
Positions amended to capitalise interest ¹⁵	0.2%
Positions in non-accrual status	3.1%
Positions in 90+ day arrears or default ¹⁶	
Direct asset lending	5.6%
Asset backed lending	0.3%
Direct corporate lending	0.1%
Total 90+ day arrears or default	6.0%
Carrying value as proportion of recognised loan balance ¹⁹	99.62 c/\$

Fund leverage and investment level financing

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	1.6%
Total fund leverage	1.6%

Investment level financing	% Strategy	% Portfolio
Direct asset lending	-	-
Asset backed lending	2.6%	1.7%
Direct corporate lending	41.4%	6.2%
Total investment level financing		7.9%

Fund liquidity and investment payment structure

By investment strategy	Cash interest	Capitalising
Direct asset lending	5.9%	94.1%
Asset backed lending	100.0%	-
Direct corporate lending	99.3%	0.7%
Total (% Portfolio)	82.3%	17.7%

Liquidity	% AUM ¹⁸
Cash	4.6%
Liquid instruments and available facilities	9.7%
Total available liquidity¹⁸	14.3%

Quarterly Portfolio commentary

Portfolio allocations

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

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

At 30 September 2026, the Fund allocations are weighted toward asset backed lending (66%), with direct asset lending (19%) and direct corporate lending (15%) representing lower proportions.

The current allocation is considered favourable for several reasons:

1. Attractive deployment opportunities – the skew to asset backed lending allows the portfolio to capitalise on the continued growth in the market within this segment. The current origination pipeline is strong and supported by the Manager continuing to grow relationships with specialty and non-bank lenders.
2. Diversification – the asset backed segment contributes to a high level of portfolio granularity supported by more than 1,400,000 individual underlying assets as collateral. This broad exposure improves diversification and reduces the impact of any single underlying asset on overall portfolio performance.

As at 30 September 2026, allocations by credit segment were broadly in line with those at 30 June 2026. Asset backed and corporate lending exposure increased marginally, while direct asset lending (real estate credit) reduced from ~20% to ~19%. While the quarterly movement was small, it is consistent with the direction over the past 12 months. Real estate credit has reduced from ~30% of the portfolio in September 2025, reflecting a stronger opportunity set in asset backed and corporate lending.

The Manager continues to take a selective approach to real estate credit. Uncertainty around property values, interest rates and construction costs has reduced the volume of new lending opportunities that offer an attractive balance of risk and return.

By geography, allocations to global investments represented ~17%. While the portfolio remains predominantly invested in Australia, it continues to benefit from increased diversification and exposure to high-quality borrowers across asset backed and corporate lending opportunities globally through MA's international footprint.

Active allocation is a feature of the Underlying Fund's strategy and allocations will continue to evolve in response to market conditions and opportunities across credit segments.

Portfolio composition

The Fund's asset exposure continues to grow, reaching \$7.6 billion at 30 September 2026.

As at 30 September 2026:

- Number of positions totals 246 across 167 sponsors with an average position size of ~0.4%, the largest position comprising 3.5% of total assets and the largest underlying loan⁶ representing 1.3% of total assets.
- Top five positions represent ~13.3% of the portfolio and top 10 positions represent ~22.9%
- The portfolio is diversified across 43 credit sub-segments
- 98% senior secured or structured secured, demonstrating our focus on security protections¹⁰
- Largest exposure is to BBB-equivalent rated credit (37%) followed by BB-equivalent (29%).¹²

Origination and deployment

Overall origination volumes during Q3 2026 were higher than Q2 2026, with approximately \$860 million of loans funded across the Fund for the three months to 30 September 2026.

During the September 2026 quarter, approximately \$385 million of asset-backed loans were funded, largely comprising private funding warehouses and wholesale facility financing. New asset-backed positions were added across a range of sub-segments, including RMBS, Supply Chain Finance and fixed income securities held for liquidity purposes. Substantial deployment also continued through incremental drawdowns on existing commitments across a diverse range of asset segments.

One new Australian direct corporate loan was originated during the quarter in the financials sub-sector. In addition, seven US corporate loans were originated via co-lending partnerships. Drawdowns were made on existing facilities and no positions were exited.

In direct asset lending, one new investment was made, with approximately \$204 million funded across both new and existing positions.

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

The deployment pipeline continues to be supported by new corporate opportunities, upsizes of existing corporate loans and additional drawdowns across existing asset-backed facilities.

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

MA Secured Loan Series Fund (SLS)

On 25 August 2026, MA Secured Loan Series (MA SLS) announced a redemption limit of up to 1% of its funds under management per month. MA SLS is an unlisted real estate credit fund managed by MA Financial and held by the Underlying Fund within its direct asset lending strategy. As at 30 September 2026, the Underlying Fund's investment in MA SLS represented approximately 18.5% of MA1's look-through portfolio.

The redemption limit relates to the liquidity of MA SLS and does not of itself affect the credit performance of its underlying loans, which is driven by borrower, collateral and market conditions. While the Underlying Fund's ability to redeem from MA SLS is subject to this limit, MA1 unitholders primarily access liquidity through trading on the ASX rather than through redemptions from the Fund and ASX trading is not affected by the limit. The Manager does not expect the limit to materially affect MA1's capital management capacity.

The trustee of MA SLS has stated that the arrangement is subject to ongoing review. The Manager will keep investors informed of any material developments.

Liquidity

The Manager maintains a deliberate allocation to cash and tradeable securities which can be realised on short notice to meet ongoing obligations. As at 30 September 2026, average cash across the Underlying MA Financial credit funds was ~4.6% of AUM (exposure weighted). Together with high-credit-quality liquid bonds, tradable fixed income and access to borrowing facilities, total available liquidity was ~14.3% of AUM.

Capital Management

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

Under MA1's capital management framework, where units have traded at a meaningful discount to NAV (based on the three-month volume weighted average price), the Responsible Entity would generally expect to consider an off-market buy-back of up to 2.5% of issued units each quarter. This is subject to available liquidity, legal and regulatory limits and the best interests of Unitholders.

Consistent with this framework, on 1 October 2026, 6,993,317 units (2.5% of issued Units) were bought back for the September quarter at \$2.0005 per unit, equal to the NAV per unit as at 30 September 2026.

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

Credit performance

As at 30 September 2026, ~95.5% of the portfolio by value was classified as 'Performing'¹³. This comprised ~92.9% 'Performing – Neutral Risks' and ~2.6% 'Performing – Moderate Risks'. Moderate Risk positions indicate the borrower or collateral is performing within expectations, however, moderate risks have emerged since origination and the positions are under enhanced monitoring.

The asset backed loan segment continues to perform strongly from a credit perspective. At September 2026 quarter end, the positions in 90+ day arrears or default within the segment reduced to 0.3% of the Fund's AUM (30 June 2026: 0.6%). In the underlying collateral supporting the Fund's credit positions, weighted average 90+ day arrears were 1.9% (30 June 2026: 1.5%). This increased as a function of mix of asset types, rather than material credit changes. Structural protections remain substantial, such as a weighted average credit enhancement-to-loss rate of 15.0x.

The direct corporate lending portfolio continues to perform well with many underlying borrowers reducing leverage since origination. The current weighted average loan-to-value ratio (LVR) across the corporate strategy is 35.5% with weighted average net leverage of 3.4x. The Manager focuses on positions with strong protections. Financially covenanted loans were 83.3% at September 2026. While this is reduced compared to June 2026 (92.8%), this is a function of the Manager participating in certain high-quality club structure loans that, while covenant-lite, benefit from low leverage / LTV, strong equity sponsors and borrowers that are market leaders in their sector. For example, one such Australian corporate loan is to a business with only 1.4x Net Debt / EBITDA leverage and a 40+ year operating history, supporting the credit terms.

Elevated Risks and workout positions are concentrated in direct asset lending. Across asset backed lending and direct corporate lending, which together represent approximately 81% of the portfolio, over 99% of these positions by value is classified as 'Performing'. Within direct asset lending, the majority of positions continue to perform and the segment is predominantly secured by first mortgages with a weighted average loan-to-value ratio of 74.0% as at 30 September 2026, meaning loan balances are, on average, below the assessed value of the underlying security.

Approximately 1.8% of the Fund's portfolio is classified as 'Elevated Risks', where performance is substantially below expectations and risk has increased materially since origination.

Approximately 2.7% is in active workout or enforcement, where the Manager is taking steps to stabilise, protect, and recover value. More than 80% of workout exposure by value sits within direct asset lending and largely relates to senior secured, first mortgage real estate loans.

'Positions in 90+ day arrears or default (%)' reflects the proportion of the portfolio where positions have experienced a default under facility definitions and currently represents 6.0% of underlying portfolio value, down from 6.4% at 30 June 2026. Default is defined as either a payment default in arrears by 90 days or more, or any other default under facility documentation that has not been remedied within the applicable cure period. The reduction from the prior quarter primarily reflects the resolution of two direct asset lending positions. Of the 6.0% captured by this metric, approximately 5.6% relates to Direct Asset Lending, of which 2.3% is classified as workout or enforcement under the performance indicator framework. In Direct Corporate Lending, positions in 90+ day arrears or default are de minimis at 0.1% AUM (June 2026: 0.0%) and relate to a single underlying loan in a well-diversified forward flow partnership program. There is adequate collateralisation within this program to cover the low downside risk exposure, which is also subject to provisioning that is already embedded in NAV. This reflects the benefit of

the Manager's approach to investing in corporate credit via diversified portfolios of loans.

Across the portfolio, ~0.2% of loans have been amended to capitalise interest and ~3.1% are in non-accrual status.

Other than in direct asset lending, Underlying Credit Investments are typically structured to require cash interest payments. Australian real estate credit loans within direct asset lending are typically structured with interest capitalised over the loan term.

Resolving real estate credit positions is typically a process involving the Manager exploring a range of options to protect and recover value. Depending on the situation, these include supporting the completion of a construction project (including through a replacement builder), running a managed sale process for completed stock, working with borrowers on refinancing or additional equity, or taking control of the security property. These processes can take time, and the Manager may prioritise maximising recovery over a faster resolution. Where recoveries are expected to be lower than the recognised loan balance, this is reflected in carrying values in accordance with applicable accounting standards and valuation policies. At 30 September 2026, the weighted average carrying value of direct asset lending positions was 99.0 cents per dollar of recognised loan balance, with adjustments concentrated in a small number of positions; approximately 2.2% of the segment is carried below 95 cents per dollar. Further detail is provided in the table on page nine and Appendix D.

The Fund's return for the quarter included a further valuation adjustment on a real estate loan in workout, held through a small investment in an Underlying MA Financial Credit Fund (approximately 0.2% exposure). The adjustment reduced the Fund's return for the quarter by approximately 5bps and contributed to the Fund's return being marginally (3bps) below the Target Return for the quarter.

Historical principal capital losses across the flagship credit strategies to which the Fund is exposed remain low with <0.1% cumulative principal capital loss²¹ related to direct asset lending.

Stress testing

The Manager undertakes regular stress testing of the portfolio, covering both credit and liquidity:

- Credit stress testing assesses how the portfolio may perform under a range of downside scenarios. These include lower economic activity, higher interest rates, weaker asset values and slower loan repayments.
- Liquidity stress testing assesses the cash available to meet obligations under scenarios such as delayed loan repayments, increased redemption requests in the underlying funds and reduced access to financing.

Based on the Manager's latest credit stress testing, conducted for the quarter ended 30 September 2026, modelled principal impairment across the underlying portfolio is estimated to range from 0.1% to 6.6% of NAV on a weighted average look-through basis, under scenarios ranging from moderate stress to a severe financial crisis. These scenarios are hypothetical and do not represent forecasts. Further details are provided in Appendix H.

Liquidity stress testing informs the minimum cash and liquidity levels the Manager targets for the MA Master Credit Trust, a key source of liquidity for the Underlying Fund. As at 30 September 2026, the results indicated the Underlying Fund had access to sufficient liquidity to meet a range of stress scenarios, with time to implement liquidity management measures if required.

Market conditions and outlook

Australia's economy remained resilient but continued to moderate through the September 2026 quarter, with higher interest rates and persistent inflation weighing on activity. GDP rose 0.4% in Q2 2026, taking annual growth to 2.1%. Growth was supported by stronger exports and pockets of private demand, while household consumption remained subdued and business investment softened. Unemployment rose to 4.6% in August 2026 from 4.4% in May 2026.

Inflation remained above the RBA's 2 - 3% target range. Headline CPI rose to 4.0% in August 2026 from 3.5% in July 2026, and trimmed mean inflation remained at 3.6%. The RBA raised the cash rate by 25bps to 4.60% in September 2026, citing persistent domestic inflation and upside risks from higher energy prices, and indicated that further tightening may be required if inflation pressures persist. Higher rates support income from floating rate credit exposures but also increase debt servicing costs for borrowers.

Elevated borrowing costs, softer residential property conditions and cautious household spending continue to weigh on credit demand and business confidence. Pressure on consumer and corporate borrowers remains a key risk, particularly where higher funding and input costs coincide with weaker demand.

In the US, the Federal Reserve raised its target range by 25bps to 3.75% - 4.00% in September 2026. Headline CPI was 3.4% over the year to August 2026, with energy prices contributing, while economic activity remained solid. Expectations for near-term easing have diminished.

Globally, renewed tensions in the Middle East pushed energy prices higher and added to uncertainty around inflation and supply chains, while AI-related investment continued to support trade and capital expenditure.

These macro-economic conditions are monitored closely and inform the Manager's underwriting, stress testing and portfolio construction. However, the Manager does not seek to position the portfolio based on any single macro forecast, focusing instead on building a portfolio that can withstand a wide range of market conditions.

Private credit market conditions remain constructive but increasingly selective. Lending margins have generally remained tight across many segments; however, there are early signs of more attractive pricing in parts of the market where the availability of capital has become more constrained. As an example, during the quarter the Manager secured one such opportunity at a margin ~200bps above initial expectations. Although this was a small position, it is consistent with early signs. Market scrutiny of private credit has increased, particularly regarding credit quality, valuation practices and borrower performance, and greater differentiation between lenders and strategies is likely as conditions evolve. The Manager's valuation process includes segregation of duties between investment and finance functions, oversight by a valuation committee and independent

third-party review of the portfolio on a rolling quarterly basis, with all assets reviewed at least annually and watchlist positions assessed monthly.

In this environment, the Manager remains focused on low volatility returns in its 'avoid losers don't pick winners'

philosophy and process, disciplined underwriting, secured structures and active portfolio monitoring.

Investors are encouraged to refer to the Manager's quarterly investor letter, to be released on the MA Financial website and ASX platform, for broader updates on the Global Credit Solutions fund suite.

Additional portfolio metrics by market segment

Quarter ended	Sep 2026	Jun 2026
Asset Backed Lending		
Underlying investments (#)	106	99
Underlying receivables (#)	>1,400,000	>1,330,000
Mean position size (A\$m)	33.7	34.8
Median position size (A\$m)	14.9	19.5
Positions in 90+ day arrears or default (% of Fund AUM) ¹⁶	0.3%	0.6%
Weighted average Credit Enhancement-to-Loss-rates (x) ²⁰	15.0x	15.1x
Weighted average 90+ day arrears in underlying receivables (%) ²⁰	1.9%	1.5%
Manager Principal Capital Loss Experience (%) ²¹	<0.1%	<0.1%
Direct Asset Lending		
Underlying investments (#)	76	82
Mean position size (A\$m)	30.2	27.8
Median position size (A\$m)	19.1	17.2
Weighted average portfolio loan-to-value ratio (LTV) (%) ¹⁷	74.0%	71.7%
Positions in 90+ day arrears or default (% of Fund AUM) ¹⁶	5.6%	5.8%
Total historical investments	376	376
Total historical percentage of loans enforced (by #)	4.0%	4.0%
Manager Principal Capital Loss Experience (%) ²¹	<0.1%	<0.1%
Direct Corporate Lending		
Underlying investments (#)	64	56
Mean position size (A\$m)	26.8	24.4
Median position size (A\$m)	22.7	21.1
Positions in 90+ day arrears or default (% of Fund AUM) ¹⁶	0.1%	0.0%
Weighted average net leverage (EBITDA) (x) ²²	3.4x	3.7x
Weighted average loan-to-value (LTV) (%)	35.5%	39.6%
Financially covenanted loans (%) ²³	83.3%	92.8%
Manager Principal Capital Loss Experience (%) ²¹	0.0%	0.0%

Carrying value as proportion of recognised loan balance¹⁹

Range (c/\$)	% of Asset Backed Lending	% of Direct Asset Lending	% of Direct Corporate Lending	% of Portfolio
Not less than 100	97.9%	88.8%	66.6%	91.5%
between 99 and 100	1.6%	-	-	1.1%
between 97.5 and 99	-	-	33.4%	5.0%
between 95 and 97.5	-	9.0%	-	1.7%
between 90 and 95	-	0.5%	-	0.1%
between 80 and 90	0.3%	-	-	0.2%
between 70 and 80	-	1.2%	-	0.2%
between 0 and 70	0.2%	0.5%	-	0.3%
Total	100.0%	100.0%	100.0%	100.0%
Weighted average (c/\$)	99.8	99.0	99.5	99.6

Fee disclosures

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Management and performance fees²⁴			
Management fees			0.98%
Performance fees			0.22%
Total management and performance fees			1.20%
Upfront fees retained by Manager²⁵			
Direct Asset Lending	19%	0.6%	0.12%
Asset Backed Lending	66%	-	-
Direct Corporate Lending	15%	-	-
Net interest margin generated by Manager from Underlying Credit investments			
Direct Asset Lending	19%	-	-
Asset Backed Lending	66%	-	-
Direct Corporate Lending	15%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees and costs			0.12%

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	0.71	0.67	-	-	-
Total returns (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.74	0.69	0.72	0.67	0.67	0.67	0.70
2026	0.70	0.63	0.71	0.69	0.72	0.67	0.73	0.71	0.69	-	-	-

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 the Fund, 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 30 September 2026.

END NOTE

1. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes. Past performance is not a reliable indicator of future performance.
2. Price and NAV as at month end, ex-distribution.
3. Current month distribution as percentage of NAV, annualised as at 30 September 2026, based on 30 days in the distribution period and assumes no reinvestment.
4. Represents total assets under management of the Underlying MA Financial Credit Funds that the MA Credit Income Fund (Wholesale) (Underlying Fund) has exposure to. Portfolio data as at 30 September 2026.
5. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 30 September 2026.
6. Underlying Loan means (a) in respect of asset backed lending, the look-through exposure to an underlying loan or receivable that represents the collateral for a single Position, and (b) in all other cases, the underlying single loan facility provided to a borrower.
7. 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.
8. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 30 September 2026.
9. 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.
10. "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.
11. 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.
12. 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.
13. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in Underlying Credit Investments. A "Performing – Neutral Risks" position is performing as expected with risk factors neutral or favourable since origination. A "Performing – Moderate Risks" position is where the borrower or collateral is performing however moderate risks have emerged since origination. These positions are under enhanced monitoring. An "Elevated Risks" position is where performance is substantially below expectations and risk has increased materially since origination. These positions are under enhanced monitoring with proactive strategies in place to mitigate risk and limit potential downside. Finally, a "Workout / Enforcements" position is where the Manager is taking action to stabilise, protect and recover value. Numbers may not add to 100% due to rounding. Data as at 30 September 2026, excluding cash.
14. 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.
15. "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.
16. 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.
17. Loan to Value is generally calculated as the loan balance divided by the "as is" valuation of the property for non-construction loans and the maximum of the facility limit and loan balance divided by the "as-if complete" valuation of the property for construction loans.
18. Total available liquidity comprises cash held at bank, fixed income instruments that may be realised to provide liquidity, and available undrawn capacity under fund-level and investment financing facilities. Figures are presented on a look-through basis and expressed as a percentage of the Fund's AUM. Liquidity held directly at the Fund-level is included at 100% weight, and liquidity held within each Underlying MA Financial Credit Fund is included in proportion to that fund's share of the Fund's total invested exposure. Balances as at 30 September 2026.
19. 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.
20. 90+ day arrears in Underlying Receivables is based on the latest trailing 3 month average of loans in arrears 90+ days for the underlying receivables or collateral in asset backed lending facilities. This metric does not represent arrears in loan payments at the Underlying Credit Investment level and therefore does not, of itself, indicate underperformance of the investment position. Credit-Enhancement-to-Loss-Rates is a ratio that represents the total credit enhancements (such as junior subordination, equity and excess income coverage) in an asset backed lending facility to the loss rate incurred on the collateral. For the Underlying Funds, it is a measure of the structural protections that the Underlying Funds' investments benefit from. The loss rate used in the calculation is the higher of (a) the last 12-month average collateral loss rates, and (b) the underwritten collateral loss rate for each investment. Where metrics are not meaningful due to the nature of underlying collateral, the closest meaningful reporting metric is adopted or adjustments made accordingly.
21. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.
22. Net leverage is based on net debt divided by last 12 months EBITDA.
23. Financially covenanted loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.
24. Actual fees incurred over the September quarter, on a proportionate interest basis, annualised as a percentage of assets under management.
25. Actual fees incurred over the last 12 months to 30 September 2026, on a proportionate interest basis, annualised as a percentage of assets under management.

IMPORTANT INFORMATION

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

DISCLAIMER

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

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

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

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

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

Appendices – Additional portfolio detail

Appendix A: Sub-sector exposure

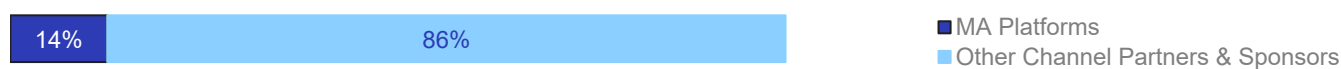
Strategy	Sub-Sector	% Portfolio
Asset Backed Lending - Real Estate	RMBS (Private)	15.8%
Direct Asset Lending - Development	Real Estate - Development	9.1%
Asset Backed Lending - Commercial	Supply Chain Finance	8.1%
Asset Backed Lending - Consumer	Auto	6.8%
Direct Asset Lending - Non-Development	Real Estate - Investment	5.7%
Asset Backed Lending - Commercial	Asset & Business Finance	5.5%
Asset Backed Lending - Commercial	Structured Corporate Credit	3.8%
Asset Backed Lending - Commercial	Fleet	3.7%
Asset Backed Lending - Commercial	Legal Disbursements	3.5%
Asset Backed Lending - Commercial	Specialty Finance - Insurance Premiums	3.3%
Direct Corporate Lending	Corporate - Financials	3.2%
Asset Backed Lending - Consumer	Specialty Finance - Bridging	3.1%
Asset Backed Lending - Consumer	Specialty Finance - Medical	3.0%
Direct Asset Lending - Non-Development	Residual Stock Loan	3.0%
Asset Backed Lending - Real Estate	RMBS Bonds	2.8%
Direct Corporate Lending	Corporate - Healthcare	2.5%
Direct Corporate Lending	Corporate - Business services	2.2%
Asset Backed Lending - Consumer	Specialty Finance - Legal	1.6%
Direct Corporate Lending	Corporate - Fixed Income Securities	1.5%
Asset Backed Lending - Commercial	ABS Bonds	1.4%
Asset Backed Lending - Commercial	CLO	1.0%
Direct Corporate Lending	Corporate - Consumer Goods	1.0%
Direct Asset Lending - Non-Development	Real Estate - Land Subdivision	0.9%
Direct Corporate Lending	Corporate - Consumer services	0.9%
Direct Corporate Lending	Corporate - Hospitality & Leisure	0.8%
Direct Corporate Lending	Corporate - Technology	0.8%
Asset Backed Lending - Real Estate	CMBS	0.7%
Asset Backed Lending - Consumer	Marine & RV Financing	0.6%
Direct Corporate Lending	Corporate - Construction & Building	0.6%

Strategy	Sub-Sector	% Portfolio
Asset Backed Lending - Consumer	Consumer Specialty Receivables	0.6%
Asset Backed Lending - Consumer	Specialty Finance - Strata Loans	0.5%
Direct Corporate Lending	Corporate - Media	0.3%
Asset Backed Lending - Consumer	Specialty Finance - Education	0.3%
Direct Corporate Lending	Corporate - Childcare	0.2%
Asset Backed Lending - Real Estate	Bridge Lending	0.2%
Direct Corporate Lending	Corporate - Food & Beverage	0.2%
Direct Corporate Lending	Corporate - Retail	0.2%
Direct Corporate Lending	Corporate - Aerospace & Defense	0.2%
Asset Backed Lending - Consumer	Debt Settlement	0.2%
Direct Corporate Lending	Corporate - Education	0.1%
Direct Corporate Lending	Corporate - Insurance	0.1%
Direct Corporate Lending	Corporate - Automotive	0.1%
Direct Corporate Lending	Corporate - Real Estate	0.0%
Total Portfolio		100.0%

Appendix B: Sponsor exposure

Channel partner / sponsor	Channel Partner Type	Strategy	Position %
Sponsor 1	MA Platforms	ABL - Real Estate	10.2%
Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	5.8%
Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	5.5%
Sponsor 4	MA Platforms	ABL - Commercial	3.5%
Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	3.4%
Sponsor 6	Other Channel Partners & Sponsors	ABL - Consumer	3.1%
Sponsor 7	Other Channel Partners & Sponsors	ABL - Consumer	2.4%
Sponsor 8	Other Channel Partners & Sponsors	ABL - Commercial	2.1%
Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	2.0%
Sponsor 10	Other Channel Partners & Sponsors	ABL - Consumer	1.9%
Sponsor 11	Other Channel Partners & Sponsors	ABL - Commercial	1.9%
Sponsor 12	Other Channel Partners & Sponsors	ABL - Real Estate	1.9%
Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	1.8%
Sponsor 14	Other Channel Partners & Sponsors	ABL - Commercial	1.6%
Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	1.5%
Sponsor 16	Other Channel Partners & Sponsors	ABL - Real Estate	1.5%
Sponsor 17	Other Channel Partners & Sponsors	Direct Lending	1.5%
Sponsor 18	Other Channel Partners & Sponsors	ABL - Commercial	1.4%
Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	1.3%
Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	1.3%
Sub-total top 20 channel partners / sponsors			55.5%
Sponsors 21 – 50			23.0%
Sponsors 51 – 100			15.3%
Sponsors 101 – 167			6.1%
Total			100.0%

Exposure to MA Financial related party platforms vs other channels⁹



Appendix C: Underlying Credit Investments

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
1	Sponsor 4	MA Platforms	ABL - Commercial	Legal Disbursements	Australia	Senior Secured	Performing - Neutral Risks	3.5%
2	Sponsor 3	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.5%
3	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.5%
4	Sponsor 6	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Bridging	Australia	Senior Secured	Performing - Neutral Risks	2.5%
5	Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.4%
6	Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	Structured Corporate Credit	USA	Structured Secured	Performing - Neutral Risks	2.1%
7	Sponsor 11	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance - Insurance Premiums	USA	Senior Secured	Performing - Neutral Risks	1.9%
8	Sponsor 24	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Medical	USA	Senior Secured	Performing - Neutral Risks	1.9%
9	Sponsor 12	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	1.9%
10	Sponsor 26	Other Channel Partners & Sponsors	ABL - Commercial	Structured Corporate Credit	USA	Structured Secured	Performing - Neutral Risks	1.8%
11	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.8%
12	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.7%
13	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.7%
14	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.6%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
15	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.6%
16	Sponsor 14	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Legal	Australia	Structured Secured	Performing - Neutral Risks	1.6%
17	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	1.5%
18	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.5%
19	Sponsor 17	Other Channel Partners & Sponsors	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	1.5%
20	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.4%
21	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.4%
22	Sponsor 18	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance - Insurance Premiums	Australia	Structured Secured	Performing - Neutral Risks	1.4%
23	Sponsor 36	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	1.4%
24	Sponsor 22	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	1.1%
25	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.1%
26	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	1.1%
27	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.9%
28	Sponsor 27	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.9%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
29	Sponsor 30	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.9%
30	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Medical	USA	Structured Secured	Performing - Neutral Risks	0.8%
31	Sponsor 31	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	USA	Structured Secured	Performing - Neutral Risks	0.8%
32	Sponsor 33	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.8%
33	Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	Australia	Senior Secured	Performing - Neutral Risks	0.8%
34	Sponsor 21	Other Channel Partners & Sponsors	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.8%
35	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.8%
36	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.8%
37	Sponsor 35	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.8%
38	Sponsor 32	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.8%
39	Sponsor 10	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.7%
40	Sponsor 37	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.7%
41	Sponsor 29	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Senior Secured	Performing - Neutral Risks	0.7%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
42	Sponsor 34	Other Channel Partners & Sponsors	ABL - Real Estate	CMBS	Australia	Structured Secured	Performing - Neutral Risks	0.7%
43	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.6%
44	Sponsor 39	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	0.6%
45	Sponsor 40	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.6%
46	Sponsor 41	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.6%
47	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.6%
48	Sponsor 42	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	0.6%
49	Sponsor 10	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.6%
50	Sponsor 25	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.6%
51	Sponsor 43	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	Australia	Senior Secured	Performing - Neutral Risks	0.6%
52	Sponsor 6	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Bridging	Australia	Structured Secured	Performing - Neutral Risks	0.6%
53	Sponsor 44	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Workout / Enforcements	0.6%
54	Sponsor 45	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.6%
55	Sponsor 47	Other Channel Partners & Sponsors	ABL - Consumer	Marine & RV Financing	USA	Subordinated	Performing - Neutral Risks	0.6%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
56	Sponsor 49	Other Channel Partners & Sponsors	ABL - Consumer	Consumer Specialty Receivables	USA	Structured Secured	Performing - Neutral Risks	0.6%
57	Sponsor 38	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.6%
58	Sponsor 50	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.6%
59	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.6%
60	Sponsor 51	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.6%
61	Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.5%
62	Sponsor 48	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.5%
63	Sponsor 52	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.5%
64	Sponsor 10	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.5%
65	Sponsor 54	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	0.5%
66	Sponsor 55	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.5%
67	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Moderate Risks	0.5%
68	Sponsor 57	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Strata Loans	Australia	Structured Secured	Performing - Neutral Risks	0.5%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
69	Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.5%
70	Sponsor 58	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer Goods	Australia	Senior Secured	Performing - Neutral Risks	0.5%
71	Sponsor 59	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Elevated Risks	0.5%
72	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
73	Sponsor 60	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Elevated Risks	0.4%
74	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	UK	Structured Secured	Performing - Neutral Risks	0.4%
75	Sponsor 61	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.4%
76	Sponsor 63	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Elevated Risks	0.4%
77	Sponsor 25	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.4%
78	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
79	Sponsor 65	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.4%
80	Sponsor 66	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Elevated Risks	0.4%
81	Sponsor 106	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.4%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
82	Sponsor 16	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
83	Sponsor 68	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
84	Sponsor 46	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
85	Sponsor 16	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
86	Sponsor 21	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
87	Sponsor 72	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
88	Sponsor 53	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
89	Sponsor 69	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
90	Sponsor 73	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
91	Sponsor 74	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
92	Sponsor 75	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.3%
93	Sponsor 76	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
94	Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
95	Sponsor 62	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.3%
96	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Medical	USA	Structured Secured	Performing - Neutral Risks	0.3%
97	Sponsor 78	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance - Education	Australia	Structured Secured	Performing - Neutral Risks	0.3%
98	Sponsor 46	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
99	Sponsor 79	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	Australia	Senior Secured	Performing - Neutral Risks	0.3%
100	Sponsor 82	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.2%
101	Sponsor 84	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
102	Sponsor 85	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Workout / Enforcements	0.2%
103	Sponsor 86	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
104	Sponsor 77	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
105	Sponsor 88	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
106	Sponsor 89	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
107	Sponsor 53	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
108	Sponsor 91	Other Channel Partners & Sponsors	Direct Lending	Corporate - Retail	USA	Senior Secured	Performing - Neutral Risks	0.2%
109	Sponsor 92	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.2%
110	Sponsor 93	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
111	Sponsor 94	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
112	Sponsor 70	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%
113	Sponsor 67	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
114	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
115	Sponsor 95	Other Channel Partners & Sponsors	Direct Lending	Corporate - Aerospace & Defense	USA	Senior Secured	Performing - Neutral Risks	0.2%
116	Sponsor 29	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.2%
117	Sponsor 16	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
118	Sponsor 96	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.2%
119	Sponsor 56	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.2%
120	Sponsor 97	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
121	Sponsor 98	Other Channel Partners & Sponsors	Direct Lending	Corporate - Food & Beverage	USA	Senior Secured	Performing - Neutral Risks	0.2%
122	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.2%
123	Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
124	Sponsor 71	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Moderate Risks	0.2%
125	Sponsor 64	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
126	Sponsor 99	Other Channel Partners & Sponsors	ABL - Consumer	Debt Settlement	USA	Senior Secured	Workout / Enforcements	0.2%
127	Sponsor 100	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Moderate Risks	0.2%
128	Sponsor 101	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
129	Sponsor 56	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.2%
130	Sponsor 102	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Workout / Enforcements	0.2%
131	Sponsor 67	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
132	Sponsor 103	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%
133	Sponsor 104	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
134	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.2%
135	Sponsor 105	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
136	Sponsor 81	Other Channel Partners & Sponsors	ABL - Real Estate	Bridge Lending	USA	Senior Secured	Performing - Neutral Risks	0.1%
137	Sponsor 71	Other Channel Partners & Sponsors	Direct Lending	Corporate - Education	USA	Senior Secured	Performing - Neutral Risks	0.1%
138	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
139	Sponsor 107	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
140	Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
141	Sponsor 108	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
142	Sponsor 109	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
143	Sponsor 110	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
144	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
145	Sponsor 111	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
146	Sponsor 83	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
147	Sponsor 80	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
148	Sponsor 10	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
149	Sponsor 80	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%
150	Sponsor 112	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%
151	Sponsor 90	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
152	Sponsor 70	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
153	Sponsor 113	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
154	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
155	Sponsor 64	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
156	Sponsor 114	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.1%
157	Sponsor 56	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Elevated Risks	0.1%
158	Sponsor 115	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.1%
159	Sponsor 116	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
160	Sponsor 117	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
161	Sponsor 118	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
162	Sponsor 83	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
163	Sponsor 119	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
164	Sponsor 120	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.1%
165	Sponsor 121	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.1%
166	Sponsor 122	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
167	Sponsor 62	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Subordinated	Performing - Neutral Risks	0.1%
168	Sponsor 123	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Workout / Enforcements	0.1%
169	Sponsor 124	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.1%
170	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
171	Sponsor 125	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.1%
172	Sponsor 81	Other Channel Partners & Sponsors	ABL - Real Estate	Bridge Lending	USA	Structured Secured	Workout / Enforcements	0.1%
173	Sponsor 126	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
174	Sponsor 127	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
175	Sponsor 128	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
176	Sponsor 129	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	0.1%
177	Sponsor 130	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
178	Sponsor 131	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.1%
179	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
180	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
181	Sponsor 132	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
182	Sponsor 133	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
183	Sponsor 38	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Workout / Enforcements	0.1%
184	Sponsor 135	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.1%
185	Sponsor 90	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.1%
186	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
187	Sponsor 136	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Workout / Enforcements	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
188	Sponsor 134	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
189	Sponsor 137	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
190	Sponsor 138	Other Channel Partners & Sponsors	Direct Lending	Corporate - Automotive	USA	Senior Secured	Performing - Neutral Risks	0.1%
191	Sponsor 139	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
192	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
193	Sponsor 140	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
194	Sponsor 141	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Elevated Risks	0.1%
195	Sponsor 142	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
196	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
197	Sponsor 143	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
198	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
199	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
200	Sponsor 64	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
201	Sponsor 144	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
202	Sponsor 145	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.1%
203	Sponsor 146	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
204	Sponsor 147	Other Channel Partners & Sponsors	Direct Lending	Corporate - Insurance	USA	Senior Secured	Performing - Neutral Risks	0.1%
205	Sponsor 34	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
206	Sponsor 149	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.1%
207	Sponsor 150	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
208	Sponsor 28	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
209	Sponsor 151	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
210	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
211	Sponsor 34	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
212	Sponsor 3	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
213	Sponsor 152	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	USA	Senior Secured	Workout / Enforcements	0.1%
214	Sponsor 154	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
215	Sponsor 77	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
216	Sponsor 155	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
217	Sponsor 156	Other Channel Partners & Sponsors	Direct Lending	Corporate - Food & Beverage	USA	Senior Secured	Performing - Neutral Risks	0.1%
218	Sponsor 148	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.1%
219	Sponsor 157	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Workout / Enforcements	0.1%
220	Sponsor 48	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
221	Sponsor 158	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
222	Sponsor 32	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
223	Sponsor 159	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
224	Sponsor 21	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
225	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
226	Sponsor 160	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
227	Sponsor 161	Other Channel Partners & Sponsors	Direct Lending	Corporate - Real Estate	USA	Senior Secured	Performing - Neutral Risks	0.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
228	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
229	Sponsor 69	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
230	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
231	Sponsor 162	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
232	Sponsor 153	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
233	Sponsor 163	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
234	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
235	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.0%
236	Sponsor 164	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
237	Sponsor 153	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
238	Sponsor 2	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
239	Sponsor 32	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
240	Sponsor 165	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
241	Sponsor 5	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
242	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
243	Sponsor 166	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
244	Sponsor 148	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Elevated Risks	0.0%
245	Sponsor 134	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Moderate Risks	0.0%
246	Sponsor 167	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.0%

Appendix D: Credit risk disclosures

Positions in workout / enforcements

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.6%	Relates to a construction loan where the borrower is in liquidation. A replacement builder is on site completing the works. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
53	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.6%	Relates to a mixed-use residual stock loan in default following slower-than-expected sales. Offers on individual lots continue to progress. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
65	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.5%	Relates to a construction facility secured against a residential development that has experienced delays. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
102	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.2%	Relates to a residual stock loan following completion of a residential construction project that defaulted after cost overruns. Construction is complete, with one unconditional sale achieved and several other potential purchasers engaged. The Manager expects a slightly lower recovery and lower return. Specific provisions have been taken to reflect the expected realisation on the loan.
126	ABL - Consumer	Debt Settlement	USA	Senior Secured	0.2%	Exposure relates to a receivables portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
130	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Relates to a land subdivision investment loan in default. A sale process has been undertaken and negotiations are progressing with a potential purchaser. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.
168	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a residual stock loan where an LVR covenant breach triggered default. There is one remaining apartment to be sold. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
172	ABL - Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of value recovery over time.
183	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	0.1%	A construction loan for a residential development. The remaining apartments are being actively marketed for sale by the developer with three apartments exchanging contracts after an extended period of limited progress. The Manager expects lower recovery and specific provisions have been taken to reflect the expected realisation on this loan.
187	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a completed land subdivision facility, currently past maturity. A new sales agent was appointed earlier this year, but sales remain slower than expected. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.
213	ABL - Commercial	Supply Chain Finance	USA	Senior Secured	0.1%	U.S. asset-backed lender to small and middle-market businesses in portfolio runoff following a default on its largest position. Senior lenders have been repaid in full, with ongoing collections being applied toward mezzanine principal repayment.
219	Direct Lending	Corporate - Media	USA	Senior Secured	0.1%	U.S. direct lending position undergoing restructuring, with a recent substantial paydown. The Sponsor is pursuing a rebranding initiative and securing customer contracts to support the business recovery.
Total % of AUM					2.7%	

Positions in 90+ day arrears or default

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.6%	Relates to a construction loan where the borrower is in liquidation. A replacement builder is on site completing the works. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
53	Workout / Enforcements	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.6%	Relates to a mixed-use residual stock loan in default following slower-than-expected sales. Offers on individual lots continue to progress. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
65	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.5%	Relates to a construction facility secured against a residential development that has experienced delays. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.
102	Workout / Enforcements	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.2%	Relates to a residual stock loan following completion of a residential construction project that defaulted after cost overruns. Construction is complete, with one unconditional sale achieved and several other potential purchasers engaged. The Manager expects a slightly lower recovery and lower return. Specific provisions have been taken to reflect the expected realisation on the loan.
126	Workout / Enforcements	ABL - Consumer	Debt Settlement	USA	Senior Secured	0.2%	Exposure relates to a receivables portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
130	Workout / Enforcements	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Relates to a land subdivision investment loan in default. A sale process has been undertaken and negotiations are progressing with a potential purchaser. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.
168	Workout / Enforcements	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a residual stock loan where an LVR covenant breach triggered default. There is one remaining apartment to be sold. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
172	Workout / Enforcements	ABL - Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of value recovery over time.
183	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	0.1%	A construction loan for a residential development. The remaining apartments are being actively marketed for sale by the developer with three apartments exchanging contracts after an extended period of limited progress. The manager expects lower recovery and specific provisions have been taken to reflect the expected realisation on this loan.
187	Workout / Enforcements	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a completed land subdivision facility, currently past maturity. A new sales agent was appointed earlier this year, but sales remain slower than expected. The Manager expects to fully recover original principal, but returns will be lower than forecast. Income provisions have been made.
213	Workout / Enforcements	ABL - Commercial	Supply Chain Finance	USA	Senior Secured	0.1%	U.S. asset-backed lender to small and middle-market businesses in portfolio runoff following a default on its largest position. Senior lenders have been repaid in full, with ongoing collections being applied toward mezzanine principal repayment.
219	Workout / Enforcements	Direct Lending	Corporate - Media	USA	Senior Secured	0.1%	U.S. direct lending position undergoing restructuring, with a recent substantial paydown. The Sponsor is pursuing a rebranding initiative and securing customer contracts to support the business recovery.
71	Elevated Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.5%	Relates to a staged residential land subdivision and housing construction project in NSW. Presale conversion is behind forecast, limiting amortisation and headroom ahead of maturity. The borrower is progressing a refinance and equity raise expected to complete before year-end. The Manager expects a full recovery of principal and interest.
73	Elevated Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.4%	Relates to a loan secured against a hotel where asset performance remains below budget, limiting debt service capacity. The Manager expects to fully recover the original principal, but returns will be lower than forecast. Income provisions have been made.

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
76	Elevated Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.4%	Relates to a construction project in NSW that has experienced cost overruns. The Manager expects a full recovery of principal and interest.
80	Elevated Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.4%	Relates to an investment loan secured against industrial-zoned land in regional NSW, currently past maturity. The borrower has received proposals to pursue a DA for an industrial subdivision, with subordinated lenders funding the DA costs and a small deleveraging of the senior loan. The Manager expects a full recovery of principal and interest.
57	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.6%	Relates to a residual stock loan secured against five apartments. Marketing is ongoing, with three contracts exchanged. The Manager expects a full recovery of principal and interest.
60	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.6%	Relates to an investment loan in a forbearance period supported by additional recourse and a small deleveraging. A refinance is expected before expiry. The Manager expects a full recovery of principal and interest.
128	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Relates to a land loan in Victoria, currently past maturity. The borrower is progressing a refinance. The Manager expects a full recovery of principal and interest.
169	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a mixed-use residual stock loan in default due to an encumbrance on title. The underlying real estate security remains satisfactory. The Manager expects a full recovery of principal and interest.
184	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Relates to a residual stock loan secured against four apartments, with the borrower under financial stress. One apartment is contracted for sale. The Manager expects a full recovery of principal and interest.
206	Performing - Moderate Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.1%	Commercial construction in QLD is delayed linked to external infrastructure changes impacting site access. These require design updates and further stakeholder review. The project remains fully pre-leased, with no borrower performance issues. Revised plans

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
							are being assessed, and further updates will follow. Full recovery of principal and return is expected.
218	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.1%	Relates to a land loan past maturity. A default notice has been issued and the borrower is progressing a refinance, with an exit expected within four months. The Manager expects a full recovery of principal and interest.
246	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.0%	Relates to a residual stock loan past maturity. Sales and settlements completed during the quarter have materially reduced the facility balance. The Manager expects a full recovery of principal and interest.
Total % of AUM						6.0%	

Appendix E: Related party position information

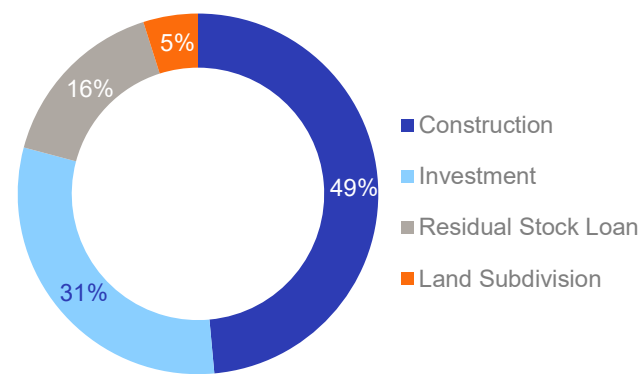
#	Sponsor #	Channel partner type	Position %
MA Platform originated loan pools			
Asset backed funding secured against pools of loans originated and serviced by a subsidiary owned by MA Financial Group.			
1	Sponsor 4	MA Platforms	3.5%
3	Sponsor 1	MA Platforms	2.5%
11	Sponsor 1	MA Platforms	1.8%
14	Sponsor 1	MA Platforms	1.6%
15	Sponsor 1	MA Platforms	1.6%
27	Sponsor 1	MA Platforms	0.9%
43	Sponsor 1	MA Platforms	0.6%
67	Sponsor 1	MA Platforms	0.5%
114	Sponsor 1	MA Platforms	0.2%
144	Sponsor 1	MA Platforms	0.1%
179	Sponsor 1	MA Platforms	0.1%
198	Sponsor 1	MA Platforms	0.1%
199	Sponsor 1	MA Platforms	0.1%
228	Sponsor 1	MA Platforms	0.0%
230	Sponsor 1	MA Platforms	0.0%
Total % of AUM			13.7%

#	Sponsor #	Channel partner type	Position %
Related party capital structure These positions relate to loan exposures which rank either subordinated or senior to debt outstanding to a MA managed fund. This has been disclosed as a related party arrangement due to MA managed funds holding different ranking debt exposures to the same borrower.			
6	Sponsor 19	Other Channel Partners & Sponsors	2.1%
8	Sponsor 24	Other Channel Partners & Sponsors	1.9%
96	Sponsor 8	Other Channel Partners & Sponsors	0.3%
183	Sponsor 38	Other Channel Partners & Sponsors	0.1%
167	Sponsor 62	Other Channel Partners & Sponsors	0.1%
229	Sponsor 69	Other Channel Partners & Sponsors	0.0%
244	Sponsor 148	Other Channel Partners & Sponsors	0.0%
245	Sponsor 134	Other Channel Partners & Sponsors	0.0%
Total % of AUM			4.5%

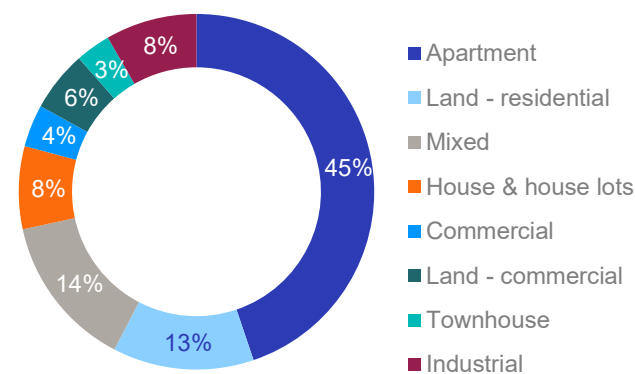
Related party transactions are undertaken on arm's length commercial terms and managed under MA Financial Group's conflicts management framework, including allocation, valuation and approval protocols, Investment Committee oversight, and Legal and Compliance review and escalation where required.

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

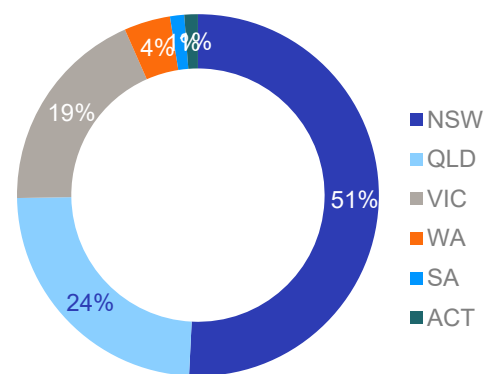
Loan type⁹



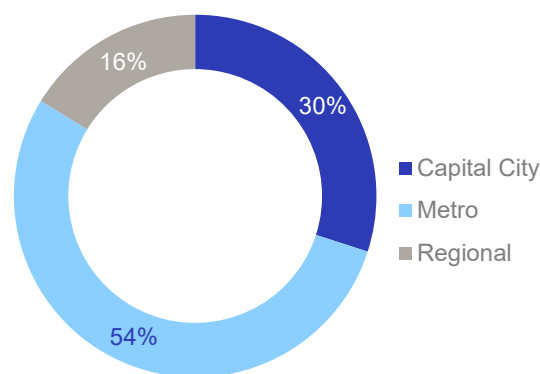
Asset type⁹



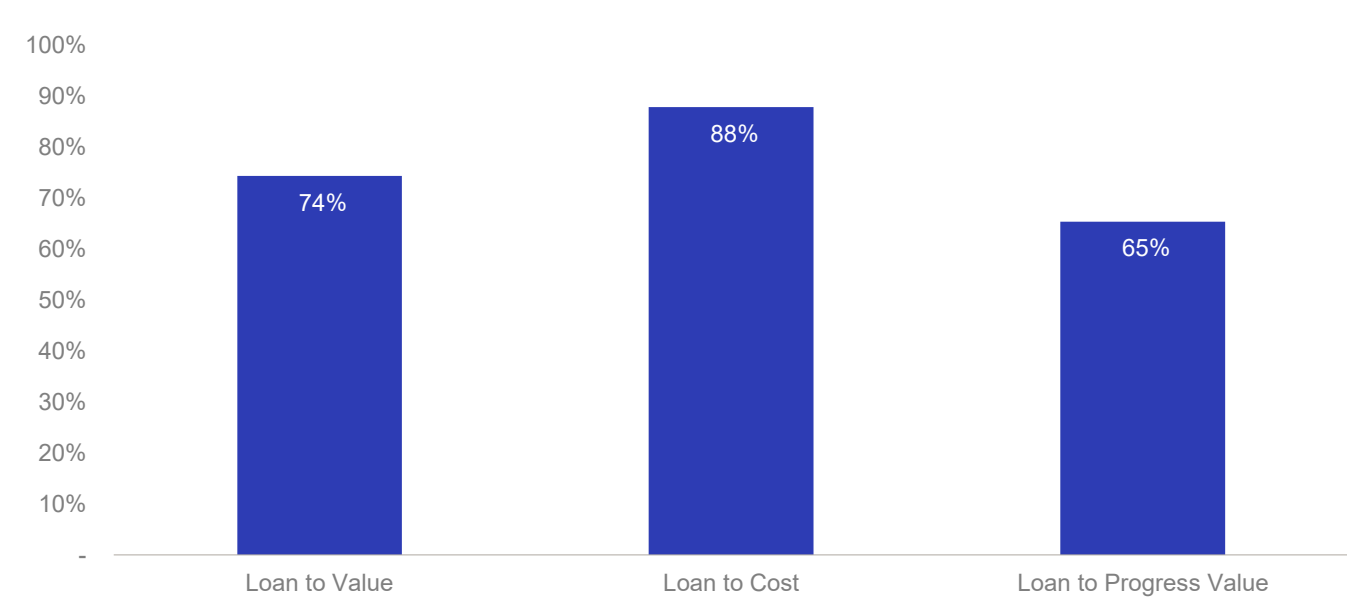
Geography – state⁹



Geography – region type⁹



Loan to value, cost and progress value¹⁷



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

