

# MA Credit Income Trust

(ASX:MA1)

31 May 2025



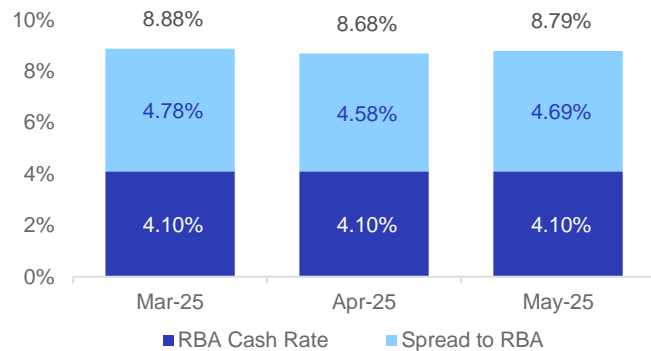
## Monthly commentary

The MA Credit Income Trust (ASX:MA1) (the Fund) distributed 0.73% for the month (8.86% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs).

Australia's economy continues to navigate a period of slower growth, with Q1 GDP rising by 0.2% and annual growth at 1.3%, reflecting the impact of tighter financial conditions. While household consumption remains soft, the labour market has shown signs of resilience, and inflation continues to moderate. In response to current conditions, the RBA lowered the cash rate by 25bps to 3.85% at its May meeting, providing a more supportive monetary backdrop.

In the US, the outlook remains mixed, with persistent inflation delaying the US Federal Reserve's rate-cutting cycle. However, underlying economic momentum, particularly in employment and housing, has surprised to the upside. Global markets continue to weigh evolving trade dynamics and geopolitical risks, although risk sentiment has stabilised somewhat in recent weeks. Despite the mixed backdrop, the Manager remains confident in the portfolio's positioning for income and capital stability.

## Trailing monthly net return<sup>1</sup>



## Trust overview

ASX Ticker	MA1
Price / NAV <sup>2</sup>	\$1.995 / \$2.00
Market cap. / NAV <sup>2</sup>	\$330m / \$331m
Distribution yield <sup>3</sup>	8.86%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	BT Panorama, CFS Edge, Macquarie Wrap, Mason Stevens, Netwealth

## Portfolio summary

Underlying Fund asset exposure <sup>4</sup>	\$5.0bn (inc. cash) \$4.7bn (ex. cash)
Number of positions	178
Portfolio credit duration <sup>5</sup>	10.7 months
Mean / median position size	0.5% / 0.3%
Largest position size	3.0%
% floating rate / fixed rate	96% / 4%
Manager alignment <sup>6</sup>	>\$180m

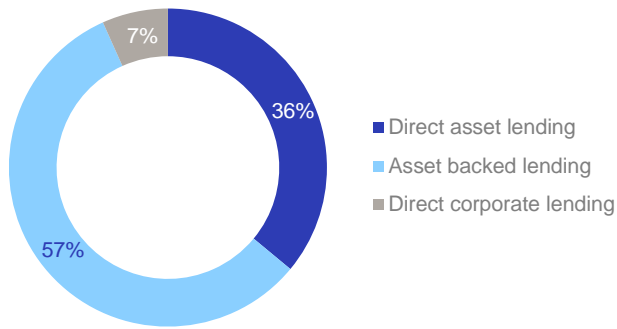
## Fund performance<sup>1,7</sup>

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.73	2.19	-	-	-	2.19
Target Return (%)	0.69	2.10	-	-	-	2.10
Distribution (%)	0.73	2.19	-	-	-	2.19
RBA Cash Rate (%)	0.34	1.03	-	-	-	1.03
Spread to RBA (%)	0.39	1.16	-	-	-	1.16

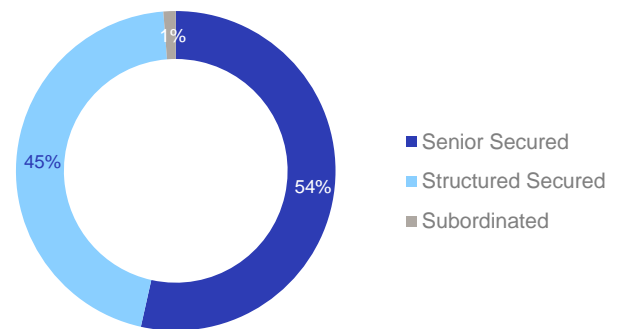
\* Note: Past performance is not a reliable indicator of future performance.

## Portfolio composition

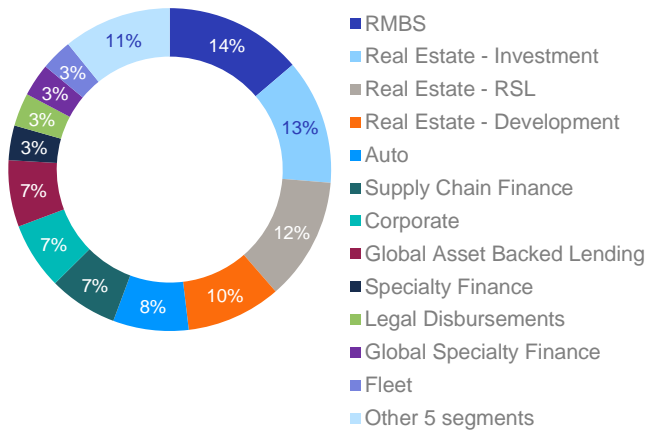
### Investment strategy<sup>8</sup>



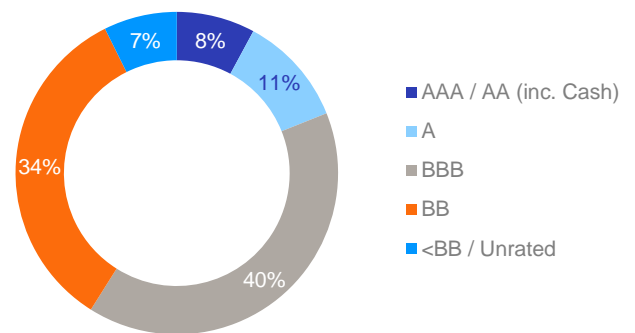
### Debt ranking<sup>8,10</sup>



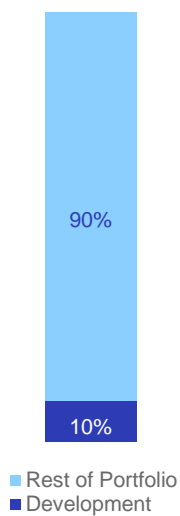
### Sub-sector<sup>8,11</sup>



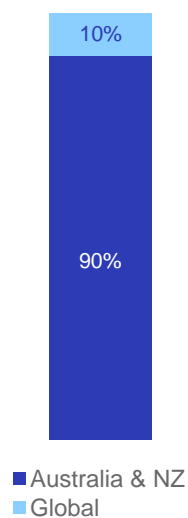
### Credit rating<sup>8,9</sup>



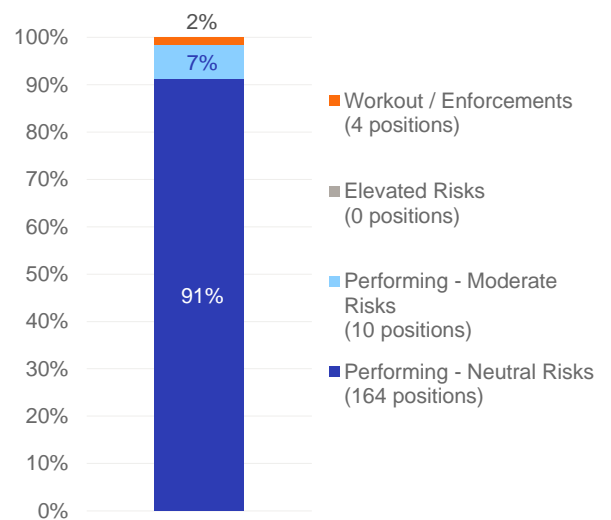
### Development<sup>8</sup>



### Geography<sup>8</sup>



### Performance indicator (% by asset value)<sup>8,12</sup>



Fund performance by month <sup>1,7</sup>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund returns (net) (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	-	-	-	-	-	-	-
Distribution yield (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	-	-	-	-	-	-	-
Total returns (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	-	-	-	-	-	-	-

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

## Changes since prior reporting

There have been no material changes to key service providers, the related party status of key service providers, fund strategy, 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, New Zealand 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
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

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](mailto:clientservices@MAFinancial.com)

**T:** +61 2 8288 5594

[MAFinancial.com/invest](https://MAFinancial.com/invest)

This report is dated as at 16 June 2025.

### END NOTE

1. Returns are based on NAV unit prices as at 30 May 2025, 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 May 2025.
4. Underlying Fund represents total assets under management on a 100% basis, including cash.
5. Underlying Fund credit duration represents a weighted average based on the Underlying Fund's proportionate interest in asset values on a look-through basis.
6. MA Financial and its staff have co-invested over \$220 million in all MA Financial credit funds, including more than \$180 million in the Underlying MA Financial Credit Funds at 31 December 2024.
7. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 30 May 2025.
8. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Unless otherwise stated, percentages exclude cash holdings.
9. Rated by MA Asset Management including where not rated by public ratings agencies.
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. Auto, Legal Disbursements, RMBS, Specialty Finance, Supply Chain Finance all relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.
12. Performance indicator classifications formulated by MA Asset Management.

## IMPORTANT INFORMATION

This update has been prepared by MA Investment Management Pty Ltd (ACN 621 552 896) a representative of MAAM RE Ltd (ACN 135 855 186), AFSL 335783, the appointed Manager of the MA Credit Income Trust (Fund) and is subject to the disclaimer below. Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 (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).

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The address and telephone details for MA 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 MA in connection with the management of the Fund. In connection with these arrangements MA 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.** 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.

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