

MA Credit Income Trust

June 2025 Placement



We invest. We lend. We advise.

Important information and disclaimer



Purpose of presentation

This investor presentation (**Presentation**) is issued by Equity Trustees Limited (**Equity Trustees**) (ABN 46 004 031 298), AFSL 240975, as the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 (the **Fund**) and is dated 23 June 2025. 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).

Nature of information

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Important information and disclaimer (continued)

MA

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Investment risk

An investment in units in the Fund is subject to known and unknown risks, some of which are beyond the control of Equity Trustees, MA and their respective directors and representatives. None of those parties guarantee any particular rate of return or the performance of the Fund nor do they guarantee any particular tax treatment. You should have regard to the investment risks set out in the Appendix when making your investment decision. Cooling off rights do not apply to the acquisition of units in the Fund.

Contact details

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 Equity Trustees in relation to the Fund. Equity Trustees 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.

MA Credit Income Trust | Equity Raise



Key offer details

Trust ¹	<ul style="list-style-type: none"> MA Credit Income Trust (ASX: MA1) (ARSN 681 002 531)
Investment Manager	<ul style="list-style-type: none"> MA Investment Management Pty Ltd (ACN 621 552 896; AFS representative number 001258449)
Responsible Entity	<ul style="list-style-type: none"> Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
Lead Arranger and Joint Lead Managers	<ul style="list-style-type: none"> MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) and Ord Minnett Limited (ACN 002 733 048) as Lead Arrangers and Joint Lead Managers Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583) and MST Financial Services Pty Ltd (ACN 617 475 180) as Joint Lead Managers to the Offer
Purpose	<ul style="list-style-type: none"> Proceeds from the Offer will be used to subscribe for units in the MA Credit Income Fund (Wholesale) which focuses on private credit investments across three core market segments in which the Manager has a proven track record and specialist capabilities: <ul style="list-style-type: none"> — Direct asset lending — Asset backed lending — Direct corporate lending
Offer	<ul style="list-style-type: none"> Placement of New Units to wholesale, sophisticated and institutional investors (“Offer”)
Target Offer Size	<ul style="list-style-type: none"> Up to ~A\$49.7m being approximately 24.9m New Units¹
Offer Price	<ul style="list-style-type: none"> Offer Price of A\$2.00 per Unit (“Offer Price”) Offer price represents a discount of: <ul style="list-style-type: none"> — 1.0% to the last traded price of A\$2.02 on 20 June 2025 — 1.1% to the 10-day volume-weighted average price of on 20 June 2025 (A\$2.02) — 0.5% to the most recently announced Net Tangible Asset per Unit of A\$2.0098 on 19 June 2025
Offer costs	<ul style="list-style-type: none"> The costs of the Offer will be paid by the Investment Manager
Monthly distribution	<ul style="list-style-type: none"> New Units issued under the Offer will be eligible for the July 2025 Distribution²

1. The New Units will be issued without unitholder approval in accordance with the Fund’s placement capacity under ASX Listing Rule 7.1.

2. Whether a distribution is declared and paid is at the discretion of the Responsible Entity. Neither the Responsible Entity nor the Investment Manager provides any representation or warranty in relation to the payment of any future distributions.

Equity Raise Timetable



Key offer dates

Event	Date
Trading halt and announcement of the Placement	Pre-market, Monday, 23 June 2025
Placement opens	Before 10.00am Monday, 23 June 2025
Placement closes	4.00pm Monday, 23 June 2025
Trading of units recommences on the ASX and announcement of completion of Placement	Tuesday, 24 June 2025
Settlement of New Units under Placement	Monday, 30 June 2025
Issue Date of New Units under Placement	Tuesday, 1 July 2025
Quotation of New Units under Placement	Wednesday, 2 July 2025

Note: The timetable above is indicative only and may change without notice. Subject to its duties under applicable law, the Responsible Entity, in consultation with the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer or accepting late Applications, either generally or in particular cases, (where reasonable and having regard to relevant conditions, the circumstances of the Offer and the commercial needs of the Fund). Material changes to the timetable will be disclosed on ASX as soon as practicable.

Private Credit at MA Financial



MA Financial is a leading private credit asset manager in Australia and the United States

Leading Private Credit Asset Manager with outstanding track record



\$5.8 billion

Private Credit AUM¹



8.86%

MA1 return² (May 2025)

Specialist lending groups

Global Credit Solutions

\$3.5b

Real Estate Credit

\$2.3b

True alignment

with ~\$220 million
invested by firm & staff
in credit funds¹

Proprietary deals

originated by our
experienced & capable
global team

Powerful analytics

enabling enhanced
decision making using
contemporary data

Workouts edge

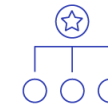
from ability to leverage
IP & skillset as market
leading restructuring firm

Platform advantages



ASX-listed asset manager

~\$1.2bn market cap. with
\$12.3b AUM¹



Staff ownership

>30% equity held by staff



Lending & Technology

Suite of complementary
operating businesses with
~\$141b managed loans¹



Strategic alliance

Leading global corporate
advisory firm

1. Private Credit AUM as at March 2025. Total MA AUM as at 31 March 2025, proforma for \$2b of Core Real Estate AUM associated with the acquisition of IP Generation, which is due to settle in 2H25. Managed loans as at 31 March 2025. Market capitalisation as at 31 March 2025. Co-investment as at December 2024.

2. Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or taxation.

MA Credit Income Trust | Key highlights



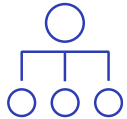
Consistent monthly income objective

- Seeks to provide consistent monthly distributions targeting RBA Cash Rate + 4.25% per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs)¹



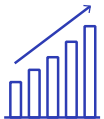
Leading manager with substantial alignment

- The Fund is managed by MA Financial, an ASX-listed alternative asset manager with a strong track record in private credit, over \$12.3 billion in total AUM and a differentiated lending platform²
- MA Financial and its staff are highly aligned, having co-invested over \$220 million in all MA Financial credit funds, including \$180 million in the Underlying MA Financial Credit Funds³



Curated access to diversified portfolio of private credit

- Originated through MA Financial's proprietary channels and relationships, and managed by our team of over 35 professionals based in Australia and the United States



Strategies with proven track record of outperformance

- MA Financial's private credit strategies have delivered consistent returns and outperformed traditional benchmarks for fixed income investments since inception⁴

1. This is a target only and there is no guarantee it will be achieved.

2. The Manager believes the underlying credit investments of the Underlying MA Financial Credit Funds (**Underlying Credit Investments**) are differentiated in nature relative to other fixed income investments typically available to investors. The Underlying Credit Investments are not widely available outside of MA Financial Group's managed fund strategies.

3. As of 31 December 2024. The Underlying MA Financial Credit Funds are the MA1: MA Master Credit Trust – Class C; MA Secured Loan Series – Class A; MA Secured Loan Series – Class B; MA Specialty Credit Income Fund – Class S.

4. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), a benchmark used to measure performance of the Australian traded debt market. While the Manager recognises there is not a widely used index for Australian private credit, the Manager considers the AusBond benchmark, representative of the performance of a diversified portfolio of publicly traded debt, to be an appropriate basis for comparison of the performance of the diversified portfolio of private debt represented by MA Financial's flagship private credit strategies. Fund returns are based on FSC re-investing distributions as at December 2024 for the Underlying MA Financial Credit Funds. The performance for the MA Master Credit Trust – Class C, which inceptioned in November 2024, is calculated based on the performance of the aggregate portfolio of the existing Class A & Class B of the Master Credit Trust, adjusted for differences in fees, costs and structure. The performance for the MA Specialty Credit Income Fund, which inceptioned in July 2024, is calculated based on the historical performance of associated funds that held the seed portfolio of the MA Specialty Credit Income Fund before the latter was inceptioned and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust inceptioned in September 2021 and the MA Global Private Credit Fund inceptioned in July 2023), adjusted for fees, costs, structure and hedging. The MA Credit Income Fund (Wholesale) return is based on current target allocation percentages of the Underlying MA Financial Credit Funds and based on the earliest available data following the inception of all Underlying MA Financial Credit Funds. Past performance is not a reliable indicator of future performance.

MA Credit Income Trust | Snapshot



MA Credit Income Trust (MA1 or the Fund) provides exposure to a \$5.0 billion diversified portfolio of MA Financial's flagship private credit strategies

Price / NAV (per unit) ¹	Market cap. / NAV ¹	Distribution yield ²	Target return	Manager alignment ³
\$2.0000 / \$2.0098	\$335m / \$331m	8.86%	RBA Cash Rate + 4.25% p.a.	>\$180 million
Underlying Fund asset exposure ⁴	Number of positions ⁴	Median position size ⁴	Portfolio credit duration ⁵	Capital loss since inception ⁶
\$5.0bn (inc. cash) \$4.7bn (ex. cash)	178	0.3% (of AUM)	10.7 months	nil

1. Price and NAV as at 19 June 2025. Market cap as at 20 June 2025.

2. Returns are based on NAV unit price, after taking in account all fees and costs, and assume the reinvestment of distributions as at 31 May 2025. No allowance has been made for entry fees or taxation.

3. 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.

4. The MA Credit Income Fund (Wholesale) (**Underlying Fund**) represents total assets under management on a 100% basis, including cash. Portfolio data as at 31 May 2025.











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. Data as at 31 May 2025.

6. MA capital loss experience calculated as cumulative historical principal capital losses on investments compared to total loan volume originated by vintage in MA Financial's flagship credit strategies. Past performance is not an indicator of future performance.

MA Credit Income Trust | Update since IPO



MA1 has delivered on all key objectives since listing

Objective		Outcome
 Target Return	<ul style="list-style-type: none">Annualised distribution yield of 8.79% since IPO in March 2025¹, implying 4.69% margin above current RBA Cash rate (vs. Target Return of RBA Cash Rate + 4.25%)	
 Price stability	<ul style="list-style-type: none">Since IPO in March 2025, MA1's volume-weighted average price has been approximately A\$2.00², in line with the IPO issue price	
 Liquidity	<ul style="list-style-type: none">Strong liquidity relative to ASX Listed Investment Trust peer set (refer overleaf)	
 Investor engagement	<ul style="list-style-type: none">Transparency via regular monthly reporting and quarterly investor updates	
 Alignment	<ul style="list-style-type: none">MA co-investment in all MA credit funds is now \$220m³	

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.

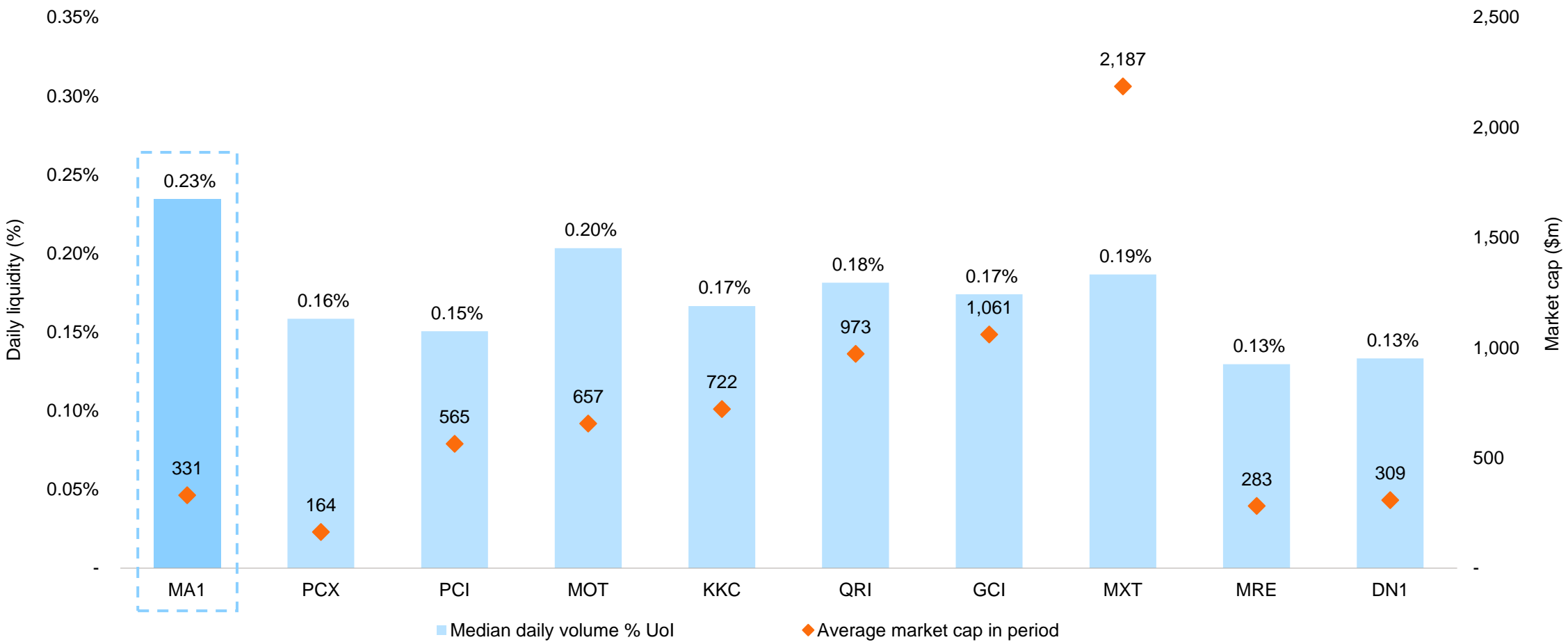
2. Volume weighted price per unit of \$2.0003 from 5 March 2025 to 20 June 2025

3. At 31 December 2024, 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)

Liquidity of ASX Listed Investment Trusts



Median daily trading volumes as a % of units on issue since MA1 IPO in March 2025¹

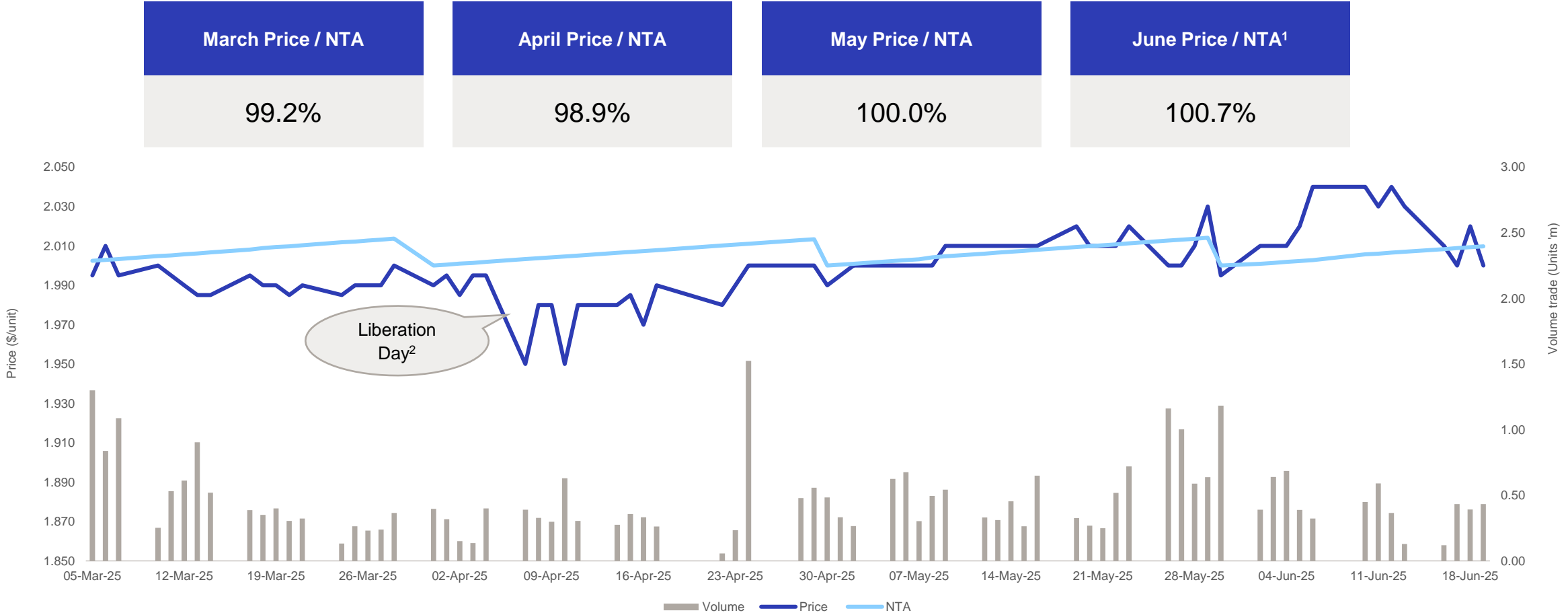


Source: IRESS as at 20 June 2025
1. Represents period from 5 March 2025 to 20 June 2025

MA Credit Income Trust | Trading performance since listing



Last Traded Price vs NTA



1. Data as at 19 June 2025.
2. Liberation Day refers to the date on which the Trump Administration of the United States of America announced a series of tariffs.

MA Credit Income Trust | Financial results – 30 May 2025

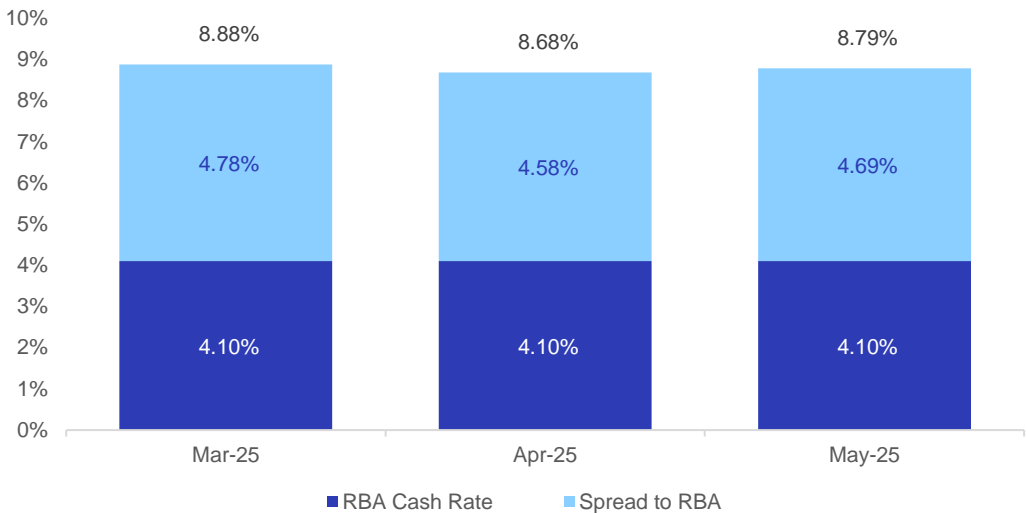


MA1 delivered a net return of 0.73% for May 2025 (8.86% annualised)

Performance for period ended 30 May 2025¹

Fund performance	1 month	3 months	Since 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

Trailing net return (annualised)¹



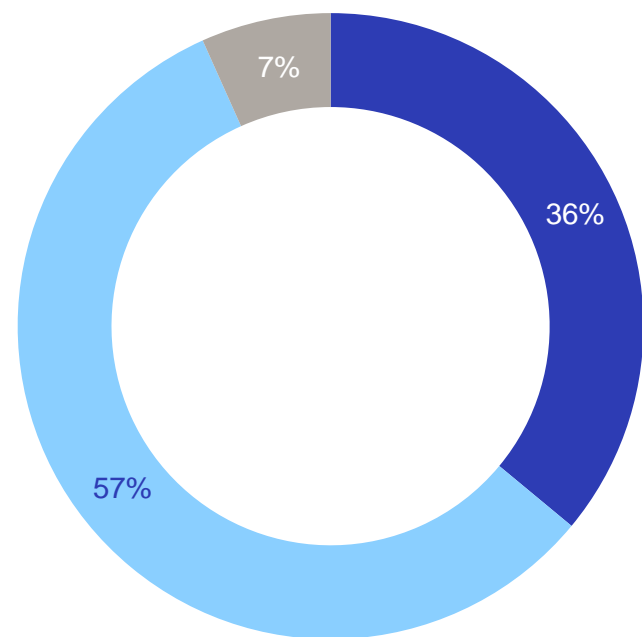
1. Based upon annualised return calculated in accordance with May 2025 Return. Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or taxation. Past performance is not a reliable indicator of future performance.

MA Credit Income Trust | Portfolio composition



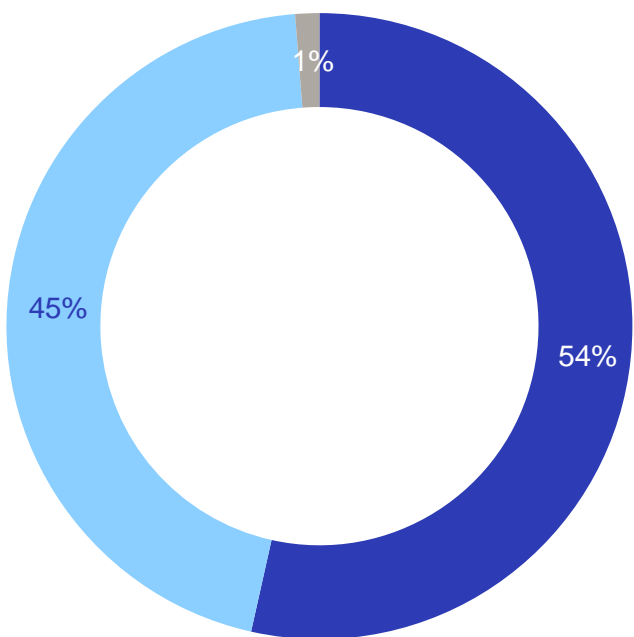
MA1 provides access to a portfolio of private credit assets allocated across three core lending segments

Investment strategy¹



■ Direct asset lending ■ Asset backed lending ■ Direct corporate lending

Debt ranking^{1,2}



■ Senior Secured ■ Structured Secured ■ Subordinated

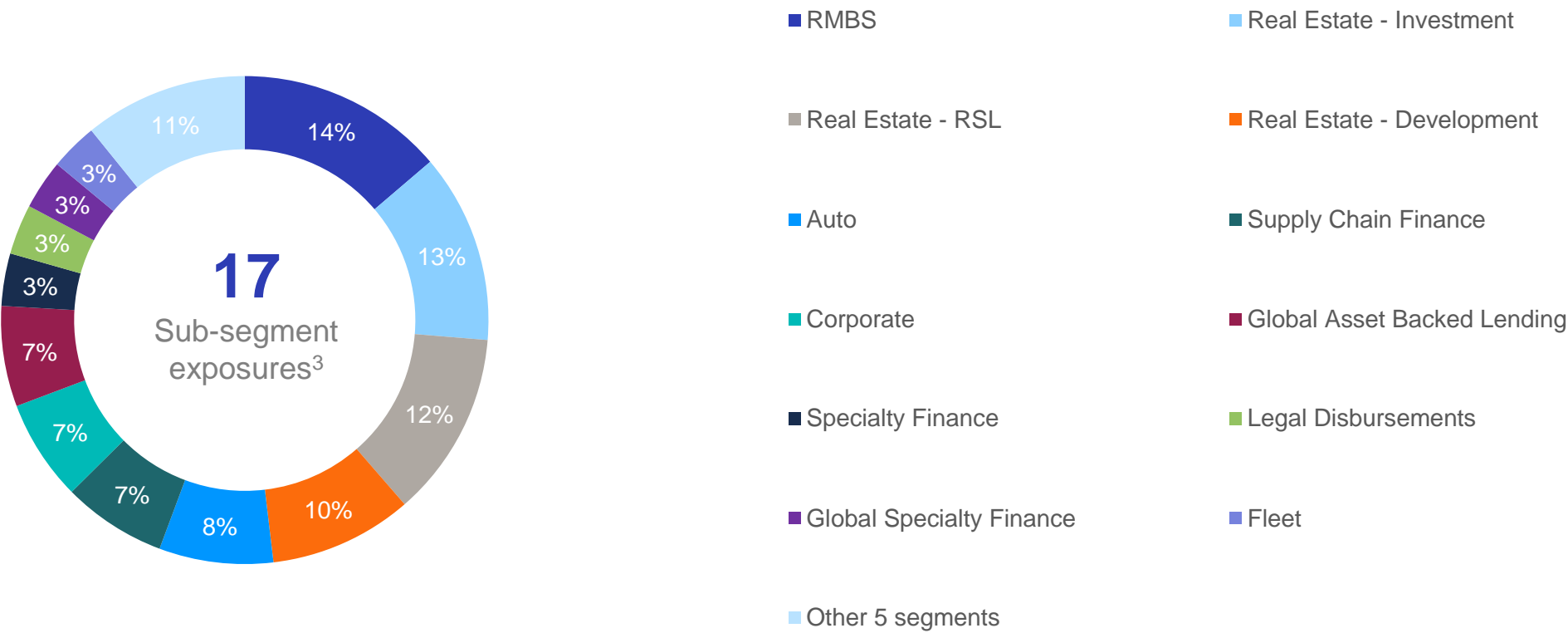
1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 May 2025.
2. "Senior Secured" relates to all senior secured investments held in Asset Backed Lending, Direct 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.

MA Credit Income Trust | Portfolio composition (continued)



Diversified across credit sub-segments where underlying exposures span a wide range of asset types and end markets

Credit sub-segments^{1,2}



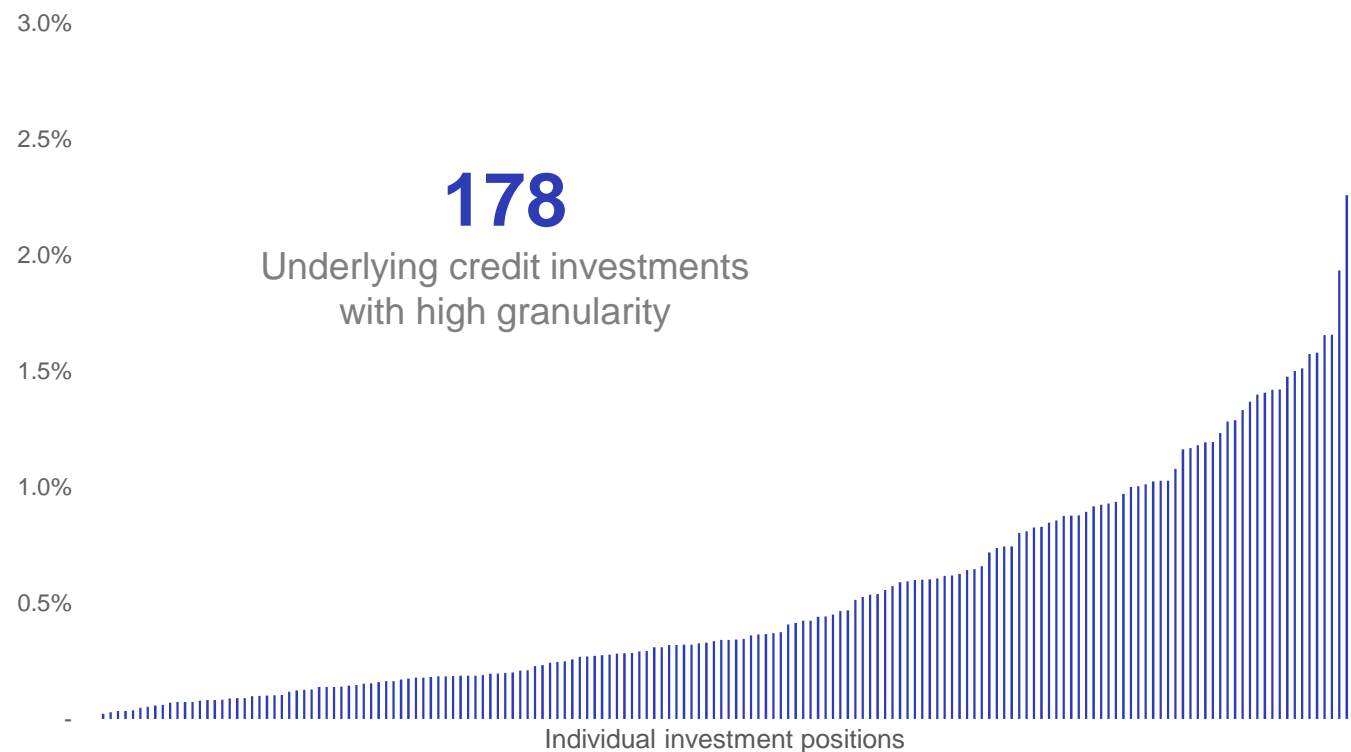
1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 May 2025.
2. Auto, Legal Disbursements, RMBS, Specialty Finance, Supply Chain Finance all relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.
3. The 178 Underlying Credit Investments in the Underlying Portfolio span 17 different sub-sectors

MA Credit Income Trust | Portfolio diversification



High level of granularity with a median position size comprising ~0.3% of total portfolio asset exposure

Underlying portfolio granularity



Key diversification statistics ^{1,2}	
No. positions	178
Median position size	0.3%
Largest position size (% AUM)	3.0%
Top 5 loans (% AUM)	9%
Top 10 loans (% AUM)	21%

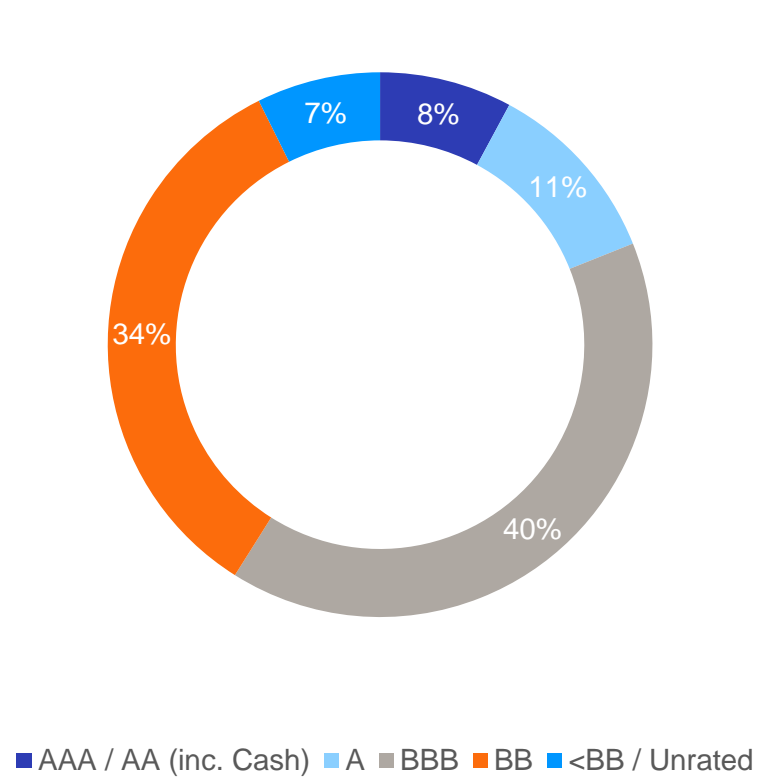
1. Data as at 31 May 2025, excluding cash.
2. Total Underlying Fund assets under management on a 100% basis, including cash.

MA Credit Income Trust | Portfolio quality

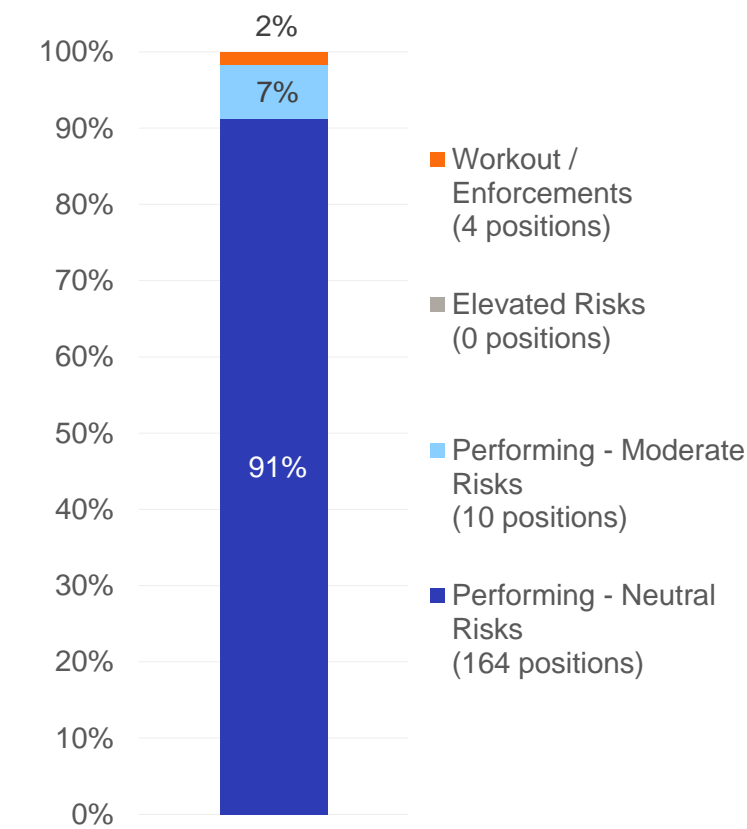


The Underlying Fund exposures continue to demonstrate strong credit performance

Credit Rating^{1,2}



Performance indicator (% by asset value)^{1,3}



Performance indicator descriptions³

Performing – Neutral Risks Position is performing as expected with risk factors neutral or favourable since origination
Performing – Moderate Risks While the borrower or collateral is performing there are moderate risks which have emerged since origination. These positions are under enhanced monitoring
Elevated Risks 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.
Workout / Enforcements Manager is taking action to stabilise, protect and recover value

1. 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. Data as at 31 May 2025.
2. Rated by MA Asset Management including where not rated by public ratings agencies.
3. Performance indicator classifications formulated by MA Asset Management.

Portfolio metrics by investment strategy¹

MA

Asset Backed Lending		Direct Asset Lending		Direct Corporate Lending	
Underlying investments (#)	78	Underlying investments (#)	75	Underlying investments (#)	13
Underlying assets (#)	570k+	Median position size (\$'m)	16	Median position size (\$'m)	15
Median position size (\$'m)	18	Weighted average portfolio loan-to-value ratio (%)	70%	Weighted average net leverage ⁴ (x)	2.8
Weighted average credit enhancement-to-loss-rates ² (x)	15x	Total historical investments	325	Weighted average loan-to-value ratio (%)	26%
Weighted average 90+ day arrears in underlying assets ² (%)	0.8%	Total historical percentage of loans enforced (by #)	3.7%	MA capital loss experience ³ (%)	0.0%
MA capital loss experience ³ (%)	0.0%	MA capital loss experience ³ (%)	0.0%		

1. Quarterly metrics based on most recent data available as at 31 March 2025. Past performance is not an indicator of future performance.

2. 90+ 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. 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.

3. MA capital loss experience calculated as cumulative historical principal capital losses on investments compared to total loan volume originated by vintage in MA Financial's flagship credit strategies. Past performance is not an indicator of future performance.

4. Net leverage is based on net debt divided by last twelve months EBITDA.

Recent investment activity



~\$820 million of loans were funded by the Underlying MA Financial Credit Funds in the three months to 31 March 2025

Investment strategy	Commentary
Asset Backed Lending	<ul style="list-style-type: none">• ~\$510 million secured positions funded in private funding warehouses• Funded a diverse range of asset segments including residential mortgages, supply chain finance, fleet and auto finance, and specialty finance
Direct Asset Lending	<ul style="list-style-type: none">• 11 new investments were made in direct asset lending comprising \$313 million in funded loans• Positions largely represented real estate investment and residual stock loans
Direct Corporate Lending	<ul style="list-style-type: none">• Origination in direct corporate loans grew in the quarter, reflective of M&A and refinancing activity presenting attractive opportunities• Three new corporate loans were added in sectors including childcare, healthcare and financial services

This momentum has carried strongly into Q2, with a range of new investments across all investment strategies.

Investment case studies



Three examples of new loans made in the quarter ending 31 March 2025

Asset Backed Lending	
Nature of facility	Private warehouse facility to a leading ASX listed non-bank lender
Security	Structured secured
Collateral	>18,000 auto loans
Sponsor details	Australian non-bank lender
Loan size	~\$140m
Loan tenor	3 years availability
Loss Coverage ¹	4.2x

Direct Asset Lending	
Nature of facility	Residual stock loan to an investor for newly built apartments
Security	Senior secured
Collateral	~50 unsold 2-3 bedroom apartments
Geography	Perth, Western Australia
Loan Size	~\$76m
Loan tenor	18 months
Loan to Value Ratio	71%

Direct Corporate Lending	
Nature of facility	Loan to enable a leading Australian franchise business to complete an earnings accretive acquisition
Security	Senior secured
Loan Size	~\$60m
Loan tenor	18 months
Net Leverage Ratio	~4x
Loan to Value Ratio	18%

1. Data as at 31 March 2025. Loss coverage calculated as the sum of excess spread and equity subordination divided by the average historical loss rate

Capital management mechanisms

Several mechanisms have been contemplated to support liquidity



Regular off-market buyback of units

- The Responsible Entity of the MA Credit Income Trust intends to undertake quarterly off-market buybacks at NAV for up to 5% of issued capital, subject to the best interests of unitholders and ASX listing rules
- Provides investors with an additional channel outside of trading units on the ASX to sell their holdings



Purchase of Trust units by MA funds¹

- MA Financial purchase of units in the LIT
- Units may be purchased on-market at the prevailing market price, subject to the best interests of unitholders and other applicable legal and regulatory requirements



On-market buy-back of units

- In addition to the off-market buyback mechanism above, the LIT may purchase units on-market, subject to receipt of any required approvals

1. Subject to receipt of required approvals and compliance with law, MA Financial or one or more other MA Financial funds may also acquire Units in the MA Credit Income Trust from time to time by purchasing them on market.

Investor engagement



MA Financial is committed to active investor engagement

Monthly Reporting

MA Credit Income Trust
(ASX:MA1)
31 March 2025

MA
Financial
Group

Quarterly commentary

The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 0.75% for March 2025 (8.88% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs).

The Fund paid distributions totalling \$0.0151 per unit for the month, equating to approximately 0.75% of net asset value (NAV). Based on the NAV of \$2.00 per unit as at 31 March 2025, this represents an annualised yield of 8.88%.

Despite the Australian economy showing signs of diminished growth through the second half of 2024 (relative to prior years), the underlying portfolio continued to deliver consistent returns supported by a diversified mix of defensively positioned private credit investments.

The Fund's NAV per unit was \$2.00 at 31 March 2025.

Trailing 12 month net return*

Trust overview

ASX Ticker	MA1
Price / NAV ²	\$1.99 / \$2.00
Market cap. / NAV ²	\$330m / \$331m
Distribution yield ³	8.88%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	Macquarie Wrap, BT Panorama, Colonial First State, Eson, Netwealth, HUB24, Mason Stevens

Portfolio summary

Underlying Fund asset exposure ⁴	\$4.7bn (inc. cash)
	\$4.5bn (ex. cash)
Number of positions	166
Portfolio credit duration ⁵	10 months
Mean / median position size	0.6% / 0.3%
Largest position size	3.2%
% floating rate / fixed rate	99% / 1%
Manager alignment ⁶	>\$180m

Fund performance^{1,2}

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.75	-	-	-	-	0.75
Target Return (%)	0.71	-	-	-	-	0.71
Distribution (%)	0.75	-	-	-	-	0.75
RBA Cash Rate (%)	0.35	-	-	-	-	0.35
Spread to RBA (%)	0.40	-	-	-	-	0.40

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

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor Update

1

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update

2

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update

3

Publications

MA
Financial
Group

Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

14 April 2025

Investors in MA Financial's
Global Credit Solutions funds

'Predicting rain doesn't count'

Quarterly Global Credit Solutions investor letter (Q1 2025)

Dear Fellow Investors,

On behalf of the Global Credit Solutions (GCS) team at MA Financial, I'd like to thank you for your continued investment in our private credit funds.

This new quarterly letter is designed to provide you with regular and general updates on our GCS fund suite as well as thematic considerations about what matters in private credit. We hope you find this a helpful and insightful resource.

Reflections on the quarter

We often like to say at MA Financial, the most exciting updates in credit should sound fairly boring. Credit is a defensive asset class aimed at delivering consistent income returns while preserving the principal value of capital invested.

I'm pleased to say this was resoundingly the case across the GCS fund suite, particularly in our flagship MA Priority Income Fund and MA Credit Income fund products.

The MA Priority Income Fund has now delivered its priority return target of the RBA Cash Rate + 4.00% p.a. for 77 consecutive months since its inception. The Fund's differentiating feature – a 10% Capital Buffer provided by MA Financial (currently \$187.5 million) – provides investors with a meaningful buffer against impairment of capital. It's an element of protection against the unpredictable.¹

Our MA Credit Income fund suite,² which is designed to provide a single access point to all of MA Financial's flagship private credit strategies (\$4.7 billion of our \$5.6 billion total private credit AUM), has also achieved its return target for investors since inception.³ These strategies are now available for investors to participate in both unlisted and listed formats, following the successful launch of our first ASX-listed private credit fund, the MA Credit Income Trust (ASX:MA1).

Quarterly letter
from the Manager

Investment Insights

Why debt
restructuring
experience is crucial
in private credit
investing

Elbert Eshenridge
Managing Director

Published 6 December 2024

Investment Insights

Success in private credit investing is driven by avoiding losers rather than picking winners. This makes it crucial for private credit managers to be equipped with the right skills to minimise potential losses.

Private credit managers with debt restructuring experience have a significant advantage across all areas of credit investing – from sourcing and underwriting to monitoring and recovering value in distressed situations.

Restructuring experience provides investment managers with valuable historical data and the tools needed to avoid distressed investments. In the case a distress situation does occur, these managers have the knowledge and confidence to navigate challenging conditions, ensuring the best outcomes for investors.

While the recent benign economic climate may have allowed many managers to avoid losses, this environment is unlikely to last. Avoiding distressed situations today will be key to maintaining stable returns should economic conditions decline and default rates rise.

In this insight, we explore how first-hand restructuring experience significantly enhances credit investing performance.

Webinars and Events

MA
Financial
Group

We invest. We lend. We advise.

Quarterly Webinars with Q&A

Annual Private Credit Investor Day

MA Alternatives Summit

The ever-increasing flight to alternatives

What Matters Podcast

Premier insights: business, housing and capital
with Premier Malinauskas

MA Alternatives Summit

What Matters Podcast

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Key risks



Fund and asset class risk

Credit and default risk	Counterparty risk
Related party risk	Interest rate risk
Underlying investment liquidity risk	Credit margin risk
Investment Strategy risk	Global investments risks
Utilisation risk	Dilution risk
Derivatives risk	Competition risk

Conflict and related party risks

Related party / conflict of interest risk

General risks

General investment risk	FATCA and CRS
Market and economic risk	Litigation risk
Legal, tax and regulatory risk	Pandemic risk
Accounting policy risk	Timeframe for investments
General tax risks	

Fund and investment risk

Manager risk	Documentation risk
Conflicts of interest	Risks associated with repayment of loans
Termination fee risk	Leverage risk
Personnel risk	Currency risk
Operational risk	Asset-backed securities risk
Cyber risk	Property market risk
Related investments	Off-market buy-backs
Investment sourcing	Risks associated with the acquisition of assets from MA Financial Group
Recovery risk	

Listing risk

ASX liquidity risk	Valuation risk
Distribution risk	Operational risk
Price of Units on the ASX	

Refer to the Appendix for further information on key risks.



We invest. We lend. We advise.

Appendix - risks

MA

This Appendix discusses some of the key risks associated with an investment in units in the Fund. Certain risks and uncertainties may adversely affect the operating and financial performance or position of the Fund and, in turn, affect the value of units in the Fund. These include specific risks associated with an investment in the Fund, risks in relation to the asset class of the Underlying MA Financial Credit Funds and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing the Fund now or in the future. Potential investors should carefully consider these risks, as well as those risks common in the industry in which the Fund operates, in deciding whether an investment in the Fund is suitable having regard to their own personal investment objectives and financial circumstances and publicly available information (including this Presentation). Additional risks and uncertainties that Equity Trustees and MA respectively are unaware of, or that are currently considered to be immaterial, may also become important factors that adversely affect the Fund's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Appendix are partially or completely outside the control of Equity Trustees or MA and any entity, body corporate or trust managed or controlled by MA Financial Group, its directors and senior management. It is also important to note that there can be no guarantee that the Fund will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Appendix, and have regard to their own investment objectives, financial circumstances and taxation position.

Fund and asset class risks

Credit and default risk	<p>The Fund is subject to the risk that one or more direct assets in the Fund may decline in value, or fail to pay interest or principal when due because the borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. Although all debt instruments are subject to credit risk, the Fund will be indirectly invested in subordinated, sub-investment grade or unrated debt, and will be exposed to a greater degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments are more sensitive to negative developments than the prices of higher grade debt instruments, and are higher risk with respect to the counterparty's capacity to pay interest and principal when due (and therefore involve a greater degree of default).</p> <p>While some direct or indirect investments in the Fund may have security over certain assets to reduce the impact of credit and default risk, this security (and any third party guarantees) may not be sufficient to fully mitigate the risk of credit loss. Should credit and default risks materialise, the Fund could experience a decline in asset value, reduced returns or even substantial loss, impacting the Fund's ability to deliver targeted outcomes for investors.</p>
Related party risk	<p>The Fund's structure assumes a number of ongoing related party Investment Manager arrangements, which must be carefully managed to ensure the arrangements are in the best interests of unitholders. It is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may impact the operation of the Fund.</p>
Underlying investment liquidity risk	<p>There is a liquidity risk associated with the Fund's investment in the Underlying Fund and its indirect interest in the Underlying MA Financial Credit Funds. The class of securities in the Underlying Fund held by the Fund may only be redeemed in limited circumstances. The trustee of the Underlying Fund and each trustee of the Underlying MA Financial Credit Funds have a broad discretion to limit or cease the redemption of units in the relevant fund, and any such restriction will directly limit the ability of the Fund to redeem the interests that it (directly or indirectly) holds in those funds.</p>
Investment Strategy risk	<p>The Fund has invested in the Underlying Fund, which invests in the Underlying MA Financial Credit Funds. The Fund is therefore exposed to the risks that apply to each of these funds, including operational risks, distribution risks, valuation risks, property market risks, development risks, financing risks, liquidity risks and tax risks that are specific to these funds. The Fund is based on the investment strategies of the Underlying MA Financial Credit Funds. The historic performance of these funds cannot be relied upon as a guide for the future performance of the Fund. The Fund's investment strategy includes risks including, but not limited to the risk that:</p> <ul style="list-style-type: none"> the Underlying Fund or the Underlying MA Financial Credit Funds are unable to achieve their investment objectives or investment strategy; the investment manager of each of these funds is unable to manage its portfolio of assets and its investment mandate, and may be compromised by events such as the loss of licence authorisations or registrations; and the Fund's investment in these funds do not provide the level of diversification to mitigate investment concentration risk to specific credit investments.
Utilisation risk	<p>The Underlying Fund and Underlying MA Financial Credit Funds may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can draw down and repay the facility over time, subject to an overall facility limit. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Underlying Fund and Underlying MA Financial Credit Funds may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns. There is a risk that any security or third-party guarantees may not be sufficient to fully mitigate the risk of credit loss relating to undrawn loans being utilised before default.</p>
Derivatives risk	<p>The Underlying Fund and Underlying MA Financial Credit Funds may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can draw down and repay the facility over time, subject to an overall facility limit. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Underlying Fund and Underlying MA Financial Credit Funds may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns. There is the risk that this security and any third-party guarantees may not be sufficient to fully mitigate the risk of credit loss relating to undrawn loans being utilised before default.</p>

Fund and asset class risks (cont.)

Counterparty risk	An investment in the Fund is subject to the risk that counterparties, such as borrowers, brokers and other transaction parties associated with a Fund investment may fail to meet their contractual obligations, which may result in the investment activities of the Fund being adversely affected (for example, from the failure by a borrower to make repayments or fulfill their obligations under a facility agreement, or a hedging counterparty failing to meet their obligations under a financial contract).
Interest rate risk	<p>Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. The Fund's direct and indirect investments may comprise both fixed and floating rate instruments, both of which have their own interest rate risks. In respect of fixed rate investments, interest rate risk relates to the risk of a change in value of a private debt instrument due to a change in interest rates. In respect of floating rate instruments, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets.</p> <p>The Investment Manager, manager of the Underlying Fund or the manager of an underlying MA Financial credit fund may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.</p>
Credit margin risk	<p>An investment in the Fund is subject to the risk of a change in the value of a debt investment due to a change in credit margins. Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase, the security value may decrease and as credit margins decrease, the security value may increase.</p> <p>If credit margin risk materialises through a sale of assets, the Fund could experience a decline in the market value of the Underlying Credit Investments to which it is exposed, potentially impacting overall performance and reducing returns of the Fund. This could affect the Fund's ability to maintain consistent value, especially during periods of heightened market volatility or economic uncertainty.</p>
Global investments risks	<p>Global investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.</p> <p>In particular, investments outside of Australia may also be adversely affected by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated, impacting the enforceability, recovery and other rights of the Responsible Entity or the Investment Manager in respect of Fund investments in those jurisdictions.</p>
Dilution risk	In the future, the Fund may elect to issue units or other securities. While the Fund will be subject to the requirements of the ASX Listing Rules regarding the issue of units or other securities, unitholders may be diluted as a result of issues of units or other securities in the Fund.
Competition risk	The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Other investment funds currently in existence or which may be organized in future may adopt, partially or totally, the Fund's strategy and compete with the Fund. Such funds may have greater resources than the Fund, which could adversely affect the Fund's proposed business plans. Some of these funds may have greater ability to complete investments than the Fund, or may have different return criteria than the Fund, any of which could afford them a competitive advantage.

Fund and investment risks

Manager risk	<p>The success and profitability of the Fund will, in part, depend on the ability of the managers of the Fund, the Underlying Fund and Underlying MA Financial Credit Funds to make investments that deliver appropriate risk-adjusted returns over time, and the retention of the relevant portfolio manager and investment team.</p> <p>While the managers of each such fund will seek to mitigate the risks that may adversely affect its performance or its investment decisions, thorough implementation of internal risk management policies and procedures designed to monitor and address these risks, there can be no guarantee that the Investment Manager or the manager of any of the Underlying Fund or the Underlying MA Financial Credit Funds will achieve any particular investment return.</p>
Conflicts of interest	<p>The Responsible Entity, the Investment Manager and third-party service providers to the Fund may, in the ordinary course of business, have potential conflicts of interest that may not be managed effectively and may be detrimental to the Fund and its unitholders. The Investment Manager and its affiliates are part of MA Financial Group, which conducts a broad range of activities including corporate advisory, securities and asset management.</p> <p>As a result of the range of MA Financial Group's activities, the Investment Manager and its affiliates and personnel may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Fund. Further, MA Financial Group manages a broad range of investment funds and vehicles that may compete with the Fund for investment opportunities. While the Responsible Entity, Investment Manager and affiliates have implemented policies and procedures to seek to identify and manage, or avoid, conflicts in a fair and equitable manner, there can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.</p>
Termination fee risk	<p>If the Investment Manager is removed as the manager of the Fund, the Investment Manager may be entitled to a termination fee of 12 months of management fees or, if there is no management fee, the aggregate management fees that MA Financial is entitled to receive in respect of the investment in MA Financial credit funds. If the termination fee is paid this will reduce the return on units in the Fund.</p>
Personnel risk	<p>The performance of the Investment Manager is largely dependent on the skills and efforts of its investment team. The ability of the Investment Manager to perform effectively is dependent on its ability to retain and motivate its investment team. There can be no guarantee that the Investment Manager will be able to retain its investment team or that the Investment Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund.</p>
Operational risk	<p>There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's, or the Investment Manager's, operation and result in a decrease in the value of units in the Fund, or otherwise disadvantage the Fund. Operational risks include, but are not limited to, portfolio investment and liquidity models and assumptions, systems and procedures implemented include, but are not limited to, those that identify and manage conflicts of interest.</p>
Cyber risk	<p>Information and technology systems of the Investment Manager, the relevant Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended period of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.</p>

Fund and investment risks (cont.)

Related investments	Through its indirect investments, the Fund may have exposure to loans or portfolios of loans that rank equally, senior or junior to other entities which are related to MA Financial Group and may be wholly owned by MA Financial Group. It is the Investment Manager's policy, in the event of any default, to exercise all enforcement rights held by a lender, regardless of any cross-holdings by MA Financial Group or its related entities (including any funds managed by such).
Investment sourcing	<p>The success of the Fund depends on the ability of the Investment Manager and the managers of the Underlying Fund and Underlying MA Financial Credit Funds to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Investment Manager. There can be no assurance that the Investment Manager will be able to identify sufficient investment opportunities to enable the Fund to meet its investment objective.</p> <p>Where the Investment Manager or the managers of the Underlying Fund and Underlying MA Financial Credit Funds are unable to originate investment opportunities and deploy capital, there is a risk that the Fund will be overweight with cash and cash equivalents, impacting the ability of the Fund to achieve its target return.</p>
Recovery risk	The Underlying Fund and Underlying MA Financial Credit Funds may, but are not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. While the Manager seeks to ensure that assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Underlying Fund or Underlying MA Financial Credit Funds (as applicable) or such assets will continue to be performing until disposal by the Underlying Fund or the Underlying MA Financial Credit Funds. Investors should note that the Underlying Fund or Underlying MA Financial Credit Funds may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.
Documentation risk	A deficiency in loan or security documentation could adversely affect the Investment Manager's ability to enforce the payment obligations of a borrower. This could negatively impact the return on, and ability to recover, a loan.
Risks associated with repayment of loans	Due to the Fund's exposure to private credit investments that may be repaid early, refinanced or otherwise subject to accelerated amortization, there is a risk that the private credit investments will not generate the economic returns projected by the Investment Manager. This risk will impact the Fund's target return.
Leverage risk	<p>Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or the deterioration in the conditions of the assets underlying its investments. The assets of the Fund may be, in whole or in part, offered as security for such leverage.</p> <p>The Fund's investments may be inherently leveraged and may be subordinated to other third parties. This subordination means that, in the event of a default or liquidation, the Fund's investments may be repaid only after higher-ranking obligations have been satisfied, potentially increasing the risk of loss to the Fund. If leverage risk materializes, it could lead to amplified losses, reduced returns and, in extreme cases, a loss of some or all of the capital invested of the Fund.</p>

Fund and investment risks (cont.)

Currency risk	<p>The Fund may indirectly invest in global credit assets, which have various currency exposures. As the base currency of the Fund is denominated in Australian dollars, the Fund may be directly or indirectly exposed to currencies in other countries. These currencies may change in value relative to the Australian dollar, which may impact the value of investments. For example, if a foreign currency rises relative to the Australian dollar, the value of the Fund's investments expressed in Australian dollars will fall.</p> <p>The Investment Manager or the manager of the Underlying Fund may seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar, including by using derivatives. There can be no assurance that such currency hedging will be effective or available and as such, currency fluctuations may have a material adverse effect on the financial performance of the Fund.</p>
Asset-backed securities risk	<p>The Fund may indirectly invest in Class C of the MA Master Credit Trust and the MA Specialty Credit Income Fund, which invests in asset-backed securities (ABS), residential mortgage-backed securities (RMBS) or similar instruments. The value of these instruments can be affected by a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> • changes in the market's perception of the underlying assets backing the security; • economic and political factors such as interest rates and levels of unemployment, which can impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; • changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; • changes in the perceived creditworthiness of the originator, of the underlying security or any other third parties to the transaction; and • the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntarily or due to arrears or foreclosures). <p>The investment characteristics of ABS and RMBS differ from traditional debt securities. Among the major differences are the interest and principal payments are made more frequently, often monthly, and the principal may be repaid at any time because the underlying loans are often capable of being prepaid at any time. If these risks materialise, the Master Credit Trust's investments in ABS and RMBS may experience volatility or declines in value, potentially affecting the Fund's performance and returns.</p>
Property market risk	<p>The Fund may indirectly invest in Class A or Class B of the MA Secured Loan Series, which invests in a portfolio of loans secured by registered first mortgages over Australian property. Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated as the manager of the MA Secured Loan Series undertakes rigorous due diligence prior to investment in the loan and the amount of exposure in each new loan being limited to 60% of the valuation for MA Secured Loan Series – Class A loans and 75% for MA Secured Loan Series – Class B loans at the time of making the loans. This allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. For non-construction loans, valuations are made on an "as is" basis, while for construction loans, they are based on an "as if complete" basis. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period, and final property values may fall below the "as if complete" valuation. For loans involving Land Sub-divisions, the risk is mitigated due to the less complex and lower-cost nature of such projects. Land Sub-divisions are typically faster to complete, and costs are more predictable.</p>
Off-market buy-backs	<p>The Responsible Entity, in consultation with the Investment Manager, intends to make an off-market equal access buy-back offer to all unitholders in the Fund on a quarterly basis for up to 5% of the issued capital of the fund (subject to adequate funding, applicable law, the ASX Listing Rules and the buy-back being in the best interests of unitholders in the Fund). Buy-backs may be less than 5% of the issued capital of the Fund or may not occur at all. If they do not occur, the result of a buy-back would be a reduction in the number of units on issue in the Fund and an outflow of cash to pay to redeem the units in the Fund. Over time, buy-backs may need to reduce in order to manage the outflow of cash, or cash may need to be sourced by realising other assets.</p>
Risks associated with the acquisition of assets from MA Financial Group	<p>The Underlying Fund and Underlying MA Financial Credit Funds may, but are not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. Whilst the Investment Manager seeks to ensure that assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Underlying Fund or Underlying MA Financial Credit Funds (as applicable) or such assets will continue to be performing until disposal by the Underlying Fund or the Underlying MA Financial Credit Funds. Investors should note that the Underlying Fund or Underlying MA Financial Credit Funds may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price (and such losses may accordingly affect the value of an investment in the Fund).</p>

Risks



General risks

General investment risk	The value of an investment in units and the Fund's investments may fall for a number of reasons, which means that unitholders in the Fund may receive less than their original investment when they sell their units on market or may not otherwise achieve the targeted yield or overall return from their investment.
Market and economic risk	The investment returns of the Fund may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the prices of investments held in the Fund. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying loan assets and general market disruptions.
Legal, tax and regulatory risk	The Fund and its direct and indirect investments are subject to a range of complex regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC). The Fund is exposed to the risk of changes to the applicable laws, changes the interpretation of existing laws and risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its direct and indirect investments and/or returns to unitholders. The Australian securities regulator is currently assessing the regulatory settings for private markets investments and changes to the regulatory regime may impact the operation of the Underlying Funds, the Fund and in respect of each of them, their operations and profitability. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, may adversely impact your investment.
Accounting policy risk	Changes to accounting policies may influence the approach in determining the fair value of direct and indirect investments held by the Fund and may have a detrimental impact on the fair value of those investments.
General tax risks	<p>Changes in tax legislation, tax rates and their application in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or unitholders with respect to their investments in the Fund. There can be no guarantee that the structure of any investment will be tax efficient for a particular Unitholder or that any particular tax result will be achieved. To the extent that taxes arise in or on such investments or investment structures, the Fund may not be able to meet its objectives. The Fund may also be required to use tax allocation methodologies that result in the imposition of higher withholding taxes than would be the case were other tax allocation methodologies permissible. There can be no guarantee that the Fund will successfully implement any structure or be able to sufficiently mitigate any entity-level or Unitholder-level taxes that may otherwise be imposed on or in respect of the Fund's investments.</p> <p>In addition, to meet the objectives of the Fund, the Investment Manager may seek to make investments whose pre-tax returns are significantly higher than the investment's post-tax returns, and such higher return investments may entail higher risk than investments with lower pre-tax returns and which also may be subject to lower taxation. There is a risk that the after-tax return on investments is insufficient to satisfy the Fund's objectives, which may result in unitholders receiving a distribution that is less than the targeted return, even where pre-tax returns equal or exceed the Fund's targeted return.</p> <p>if a unitholder fails to provide such information as may reasonably be required by the Investment Manager to enable the Fund to make such filings or elections as the Investment Manager may consider desirable or as required by law, a unitholder may forfeit their right to receive a gross-up for any taxes incurred or withheld on its return (and otherwise eligible for reduction or elimination), and thereby may not receive the intended after-tax cash return. Investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of units in the Fund.</p>
FATCA and CRS	The Fund is required to collect and report self-certification information forms, withholding certificates and other related documentation deemed necessary to comply with the Fund's FATCA and CRS obligations. Should the Fund become subject to a withholding tax and/or penalties due to non-compliance under relevant FATCA and CRS regimes and rules, including as a result of unitholders in the Fund, the value of units in the Fund may be materially adversely affected. Further, the Fund may be required to withhold tax on certain unitholders who are non-compliant with the obligations under FATCA and CRS, which may further reduce an investor's after-tax cash return.
Litigation risk	From time to time, the Responsible Entity or the trustees of the Underlying Fund or the underlying MA Financial credit funds may be party to litigation that may include, but is not limited to, documentation enforceability and contractual claims. If a claim is pursued against the Responsible Entity or the relevant trustee, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the market value of Fund Units and/ or the return on your investment.
Pandemic risk	Global pandemics such as COVID-19, can result in disruptions to the operation and valuation of the assets of the Fund. Unforeseen disruptions to cash flows and asset valuations may arise in such instances.
Timeframe for investments	Unitholders are advised to regard any investment in the Fund as a long-term proposition and to be aware that fluctuations in the value of their investment may occur. In addition, the above list of risk factors should not be taken as exhaustive of the risks faced by the Fund or unitholders. The above factors, and others not specifically referred to above, may in the future materially affect the performance of the Fund and the value of the units. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the units.

Listing risks and conflict of interest risk

ASX liquidity risk	There are no guarantees that an active trading market with sufficient liquidity will be available for units in the Fund, or that any such secondary market will sustain a price representative of the NAV of the Fund. As a listed investment trust, there is no redemption facility for in the Fund. As such, unitholders in the Fund who wish to exit their investment in the Fund will be required to sell their units on the ASX or participate in a periodic off-market buy-back. While the periodic off-market buy-back provides an opportunity for investors to participate on an equal opportunity basis (subject to scale back), any off-market buy-back will reduce the number of units listed on the ASX, which may impact the trading liquidity of the remaining units.
Distribution risk	The Fund's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund portfolio or the return of your investment. The Investment Manager or an underlying fund manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay distributions to unitholders in the Fund.
Price of Units on the ASX	Unitholders in the Fund should expect that for periods of time, sometimes extended periods, units may trade below the stated underlying NAV per unit (as the trading price of any listed security may change, either related to performance or external factors such as market sentiment). Units in the Fund may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Fund. Units may also trade at a discount or premium to the NAV per unit. There can be no guarantee that investors will be able to buy or sell units in the Fund for a price which they or the Responsible Entity believe fairly reflects the value of their units. In addition, the NAV per unit is likely to fluctuate with changes in the value of the underlying investments to which the Fund is exposed.
Valuation risk	<p>The NAV per unit of the Fund will be predominantly based on valuations the Responsible Entity receives from the Underlying Fund, as the Fund's primary investment. The frequency with which valuations are provided by the Underlying Fund and accordingly incorporated into the NAV per Unit is generally monthly. As such, there is a risk that the NAV per Unit will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX.</p> <p>The Fund, through its investment in the Underlying Fund, and the Fund's indirect exposure to the credit investments in the underlying MA Financial credit funds or through direct investment in credit assets held by the Fund, will be exposed to illiquid assets for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. Whilst a third-party has been appointed by the Investment Manager and the investment managers of the Underlying MA Financial Credit Funds to provide ongoing validation of carrying values for the credit investments, both the valuation and validation process is inherently subjective, not reflective of market value and will require certain assumptions to be made which could prove to be inaccurate.</p> <p>Valuations may therefore not be reflective of the price that is obtained on the sale of a credit investment. This is particularly true in periods of economic volatility or where there is limited relevant data against which the valuation of underlying assets can be benchmarked. There is accordingly a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the value of the relevant credit investment is sold for may be less than the price at which it has been valued, which would result in a negative impact to the NAV of the Fund.</p>
Operational risk	There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of units in the Fund or otherwise disadvantage the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest.
Related party / conflict of interest risk	Related party transactions involve risks of conflict of interest because related parties could influence the decision of whether the benefit is provided to them, and the terms of its provision. The Fund's structure involves ongoing related party arrangements, which must be carefully managed to ensure that they are in the best interests of unitholders in the Fund. The Investment Manager is, and may continue to be, the manager or adviser to other funds and investment vehicles, including for part or all of the Fund. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Fund and unitholders in the Fund.