

# MA Credit Income Trust

(ASX:MA1)

31 July 2025



## Monthly commentary

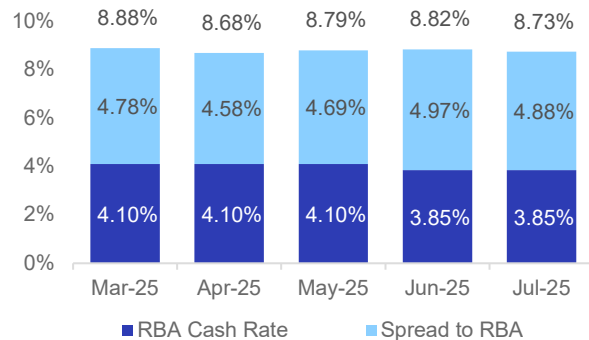
The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 0.76% for the month ended July 2025 (8.16% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs).

Australia's economic momentum remains subdued with Q1 GDP rising 0.2% quarter on quarter and annual growth at 1.3%. Inflationary pressures are easing based on June quarter headline CPI and underlying inflation now firmly within the RBA's 2 – 3% target band. The labour market remains resilient as unemployment eased to 4.2% in July. Based on these factors, market expectations continue to support the case for rate cuts by the RBA over the near term.

In the US, the economic backdrop remains broadly stable, with moderating inflation and a softening labour market supporting expectations for Federal Reserve rate cuts later this year. Although trade policy developments, including new tariffs continue to shape market sentiment, inflationary impact has so far remained modest.

Despite subdued economic conditions, the Manager remains confident in the portfolio's positioning for income and capital stability.

### Trailing monthly net return (annualised)<sup>1</sup>



### Trust overview

ASX Ticker	MA1
Price / NAV <sup>2</sup>	\$2.03 / \$2.00
Market cap. / NAV <sup>2</sup>	\$387m / \$381m
Distribution yield <sup>3</sup>	8.16% p.a.
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>	\$5.1bn (inc. cash) \$4.8bn (ex. cash)
Number of positions	182
Portfolio credit duration <sup>5</sup>	12.7 months
Mean / median position size	0.5% / 0.3%
Largest position size	2.9%
% floating rate / fixed rate	93% / 7%
Manager alignment <sup>6</sup>	>\$190m

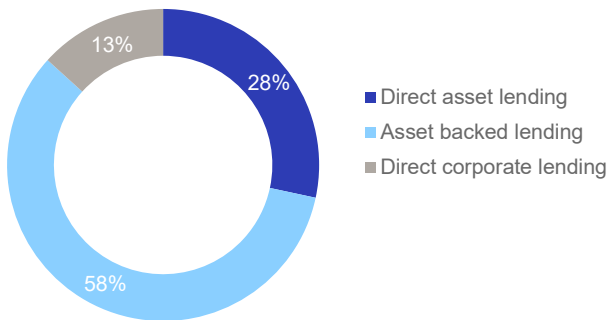
### Fund performance<sup>1,7</sup>

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.76	2.18	-	-	-	3.66
Target Return (%)	0.75	2.08	-	-	-	3.51
Distribution (%)	0.76	2.18	-	-	-	3.66
RBA Cash Rate (%)	0.36	0.99	-	-	-	1.69
Spread to RBA (%)	0.40	1.19	-	-	-	1.97

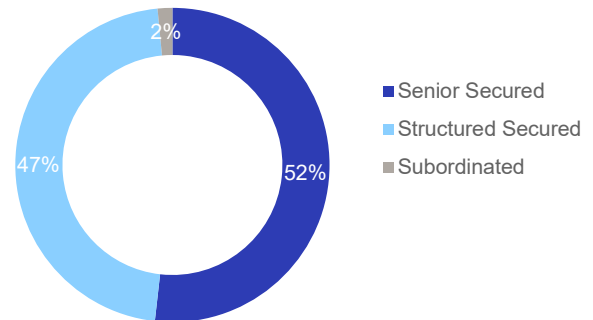
\* Note: Past performance is not a reliable indicator of future performance.

## Portfolio composition

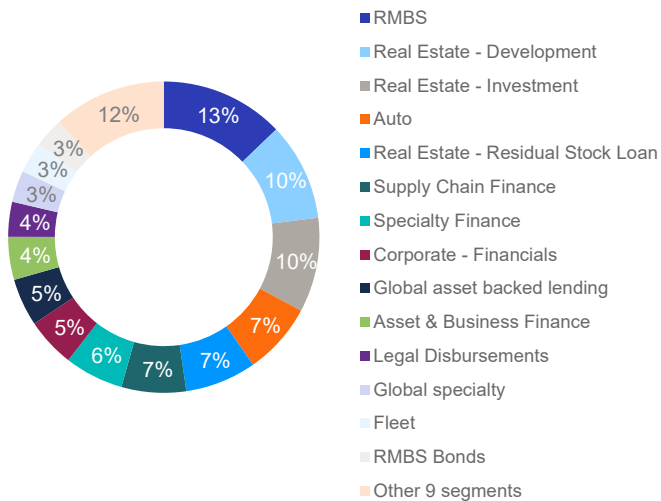
### Investment strategy<sup>8</sup>



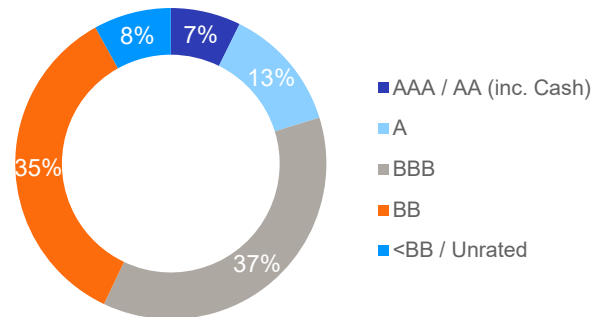
### Debt ranking<sup>8,10</sup>



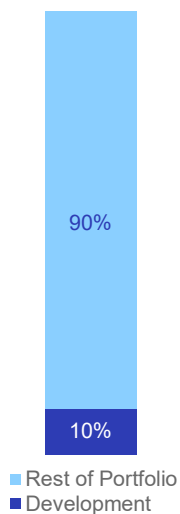
### Sub-sector<sup>8,11</sup>



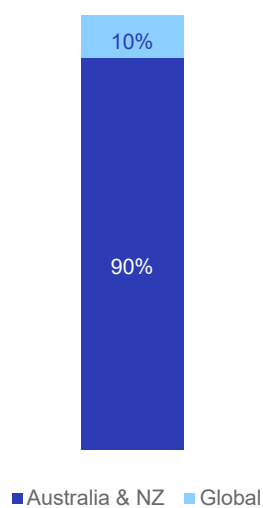
### Credit rating<sup>8,9</sup>



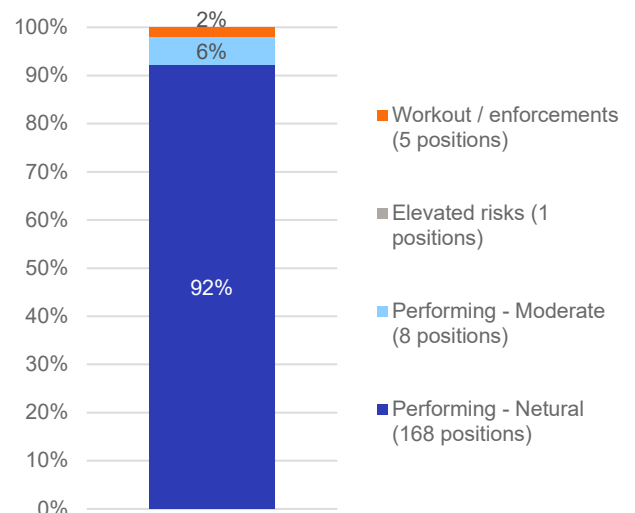
### Development<sup>8</sup>



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



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



Fund performance by month <sup>1</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	0.67	0.76	-	-	-	-	-
Distribution yield (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.67	0.76	-	-	-	-	-
Total returns (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.67	0.76	-	-	-	-	-

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 15 August 2025.

### END NOTE

1. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes. Past Performance is not a reliable indicator of future performance.
2. Price and NAV as at month end, ex-distribution.
3. Current month distribution as percentage of NAV, annualised as at 31 July 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 \$225 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds at 30 June 2025.
7. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 31 July 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 (Manager), a corporate authorised representative of MAAM RE Ltd (ACN 135 855 186) AFSL 335783, and the appointed manager of the MA Credit Income Trust (Fund). Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298) AFSL 240975, is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

## DISCLAIMER

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

The Manager has issued this update to a limited number of qualified investors that are wholesale investors as defined under section 761G of the Corporations Act 2001 (Cth) for informational purposes only. This update does not constitute an offer to sell or a solicitation of an offer to purchase any security. While every effort has been made to ensure that the information in this update is accurate, its accuracy, reliability or completeness is not guaranteed. Statements contained in this update that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Further, the views expressed in this update, which are subject to change, are solely the views of the Manager. These views may not necessarily reflect the views of any other MA Financial Group entity. While reasonable care has been taken preparing this update, and all information provided in this update has been provided in good faith and has been obtained or derived from sources believed to be reliable, neither the Manager nor any of its affiliates, nor any of their respective officers, employees, advisors or agents makes or gives any representation, warranty or guarantee, whether expressed or implied, that the information contained in this update has been audited or independently verified, or is complete, accurate or reliable, or accepts any responsibility arising in any way (including by reason of negligence) for errors or omissions. Opinions contained herein may be subject to change without notice and do not constitute investment advice or recommendation.