

ASX announcement

26 August 2025

SECURITIES IN AN UNLISTED ENTITY

Pursuant to Rule 4.8 of the ASX Listing Rules, please find attached the audited accounts of MA Credit Income Fund (Wholesale) (Underlying Fund) for the period 1 July 2024 to 30 June 2025.

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

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

Yours sincerely

Andrew Godfrey
Director

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



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

MA Credit Income Fund (Wholesale)

ABN 86 783 785 906

Annual Report for the year ended
30 June 2025

Two white curved lines originate from the bottom left corner and sweep upwards and to the right, extending towards the top right corner of the page. The lines are smooth and have a consistent thickness, creating a sense of movement and flow against the solid blue background.

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Directors’ report

The Directors of MA Asset Management Ltd, in its capacity as the Trustee of the MA Credit Income Fund (Wholesale) (the “Fund”) present their report together with the financial statements of the Fund, for the year ended 30 June 2025 (“year”) and the auditor’s report thereon.

The Fund

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

Principal activities

The Fund aims to provide investors with exposure to a differentiated, scaled portfolio of diversified Australian and global credit investments with strong risk-adjusted return characteristics, with a goal of delivering resilient income and robust capital preservation characteristics through cycles.

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

The Fund did not have any employees during the year.

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

The various service providers to the Fund are outlined below:

Service providers

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

Directors

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

Alice Tang	(resigned 7 April 2025)
Andrew Martin	
Giles Boddy	
Jannamaria Robertson	(resigned 30 May 2025)

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

Directors' report (continued)

Review and results of operations

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

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

	FOR THE YEAR ENDED 30 JUNE 2025	FOR THE PERIOD 27 JULY 2023 TO 30 JUNE 2024
Profit before finance costs attributable to unitholders (\$'000)	17,343	130
Distributions paid or payable (\$'000)	17,343	130
Distribution per unit* (in cents)	8.9577	5.2904

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

Significant changes in state of affairs

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

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers

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

Indemnity of auditor

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

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

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

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

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

Interests in the Fund

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

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

Directors' report (continued)

Environmental regulation

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

Matters subsequent to the end of the financial year

No matter or circumstance have arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

Rounding of amounts

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

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



Giles Boddy
Director
26 August 2025

Directors' declaration

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

- a) The financial statements and notes, set out on pages 6 to 30;
 - i) Presents fairly, in all material respects the Fund's financial position as at 30 June 2025 and of its performance as represented by the results of the operations and its cash flows, for the year ended on that date in accordance with the accounting policies described in note 4;
 - ii) Comply with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) to the extent described in note 2; and
- b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Dated in Sydney this 26 August 2025.

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



Giles Boddy
Director

Statement of comprehensive income

For the year ended 30 June 2025

	Notes	FOR THE YEAR ENDED 30 JUNE 2025 (\$'000)	FOR THE PERIOD 27 JULY 2023 TO 30 JUNE 2024 (\$'000)
Investment income			
Distribution income		16,920	130
Net losses on financial assets at FVTPL	6, 9	(240)	(6)
Other income		681	6
Interest income		33	-
Total investment income		17,394	130
Expenses			
Management fees	14 (d)	12	-
Audit fees	13	17	-
Other operating expenses		57	-
Net foreign currency gain		(35)	-
Total expenses		51	-
Net profit before finance costs		17,343	130
Finance costs attributable to unitholders			
Distributions to unitholders	11	17,343	130
Net profit after finance costs for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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

Statement of financial position

As at 30 June 2025

	Notes	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Current assets			
Cash and cash equivalents	12	379	3
Distribution receivables	14 (g)	4,192	55
Derivative asset	9	2,357	-
Other receivables		2	6
Total current assets		6,930	64
Non-current assets			
Financial assets at fair value through profit or loss	6, 7	598,337	7,414
Total non-current assets		598,337	7,414
Total assets		605,267	7,478
Current liabilities			
Management fees payable	14 (d)	12	-
Distribution payable	11	4,194	55
Other payables		174	2
Total liabilities		4,380	57
Net assets attributable to unitholders - liability	10	600,887	7,421

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

Statement of changes in unitholder funds

For the year ended 30 June 2025

	Notes	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Classification of net assets attributable to unitholders		Liability	Liability
Transactions with unitholders			
Subscriptions	10	598,174	7,655
Redemptions	10	(6,748)	(250)
Units issued upon reinvestment of distributions	10	2,040	16
Total transactions with unitholders		593,466	7,421
Net change in net assets for the year		593,466	7,421
Total net assets at the beginning of the year		7,421	-
Total net assets at the end of the year		600,887	7,421

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

Statement of cash flows

For the year ended 30 June 2025

	Notes	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Cash flows from operating activities			
Distributions received		12,783	75
Interest and other income received		714	3
Net payments to acquire financial assets at fair value through profit or loss		(593,897)	(7,420)
Payment of fees and other expenses		(2)	-
Net receipts to settle FX forward contracts		429	-
Net cash used in operating activities		(579,973)	(7,342)
Cash flows from financing activities			
Distributions paid to unitholders		(11,077)	(60)
Proceeds from subscriptions of units		598,174	7,655
Payments for redemptions of units		(6,748)	(250)
Net cash provided by financing activities		580,349	7,345
Net increase in cash and cash equivalents		376	3
Cash and cash equivalents at the beginning of the year		3	-
Cash and cash equivalents at the end of the year	12	379	3
Non-cash financing activities			
During the year the following distribution payments were satisfied by the issue of units under the distribution reinvestment feature	10	2,040	16

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

Notes to the financial statements

For the year ended 30 June 2025

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Notes to the financial statements

For the year ended 30 June 2025

1 Corporate information

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

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

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

The financial statements were authorised for issue by the Trustee of the Fund on 26 August 2025. The Directors of the Trustee have the power to amend and reissue the financial statements.

2 Basis of preparation

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

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

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

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

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

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

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

Going concern

The financial statements for the period ended 30 June 2025 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

Rounding of amounts

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

Notes to the financial statements

For the year ended 30 June 2025

3 Impact of new accounting standards

(i) New accounting standards and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would be expected to have a material impact on the Fund.

(ii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Fund. These include:

- the requirement to classify all income and expense into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements and is not expected to have a material impact on the Fund with respect to future reporting periods and on foreseeable future transactions.

4 Summary of material accounting policy information

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

4.1 Financial instruments

(i) Classification

Financial assets

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

- those to be measured at fair value through profit or loss (FVTPL); and
- those to be measured at amortised cost.

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

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

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

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

Financial liabilities

For financial liabilities that are not classified at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable, distribution payable and other payables).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from that date.

Financial assets are derecognised when the right to receive cashflows from the financial assets have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

Financial liabilities are derecognised when, and only when, the obligation under the liability is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of comprehensive income.

(iii) Measurement

Financial instruments

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets or liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the year in which they arise.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, distribution receivables, distribution payables and other payables are carried at amortised cost.

Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and distribution receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

Impairment (continued)

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(iv) Offsetting financial instruments

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

4.2 Net assets attributable to unitholders

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

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

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

4.3 Cash and cash equivalents

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

The statement of cash flows has been prepared using the direct method. Payments and receipts relating to the purchase and sale of investment securities are classified as cashflows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

4.4 Income

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

(i) Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

(ii) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

4.5 Expenses

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

4.6 Income taxation

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

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

4.7 Distributions

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

4.8 Increase/decrease in net assets attributable to unitholders

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

4.9 Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

4.10 Receivables

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

4.11 Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

The amount of distribution payable to unitholders as at the reporting date is recognised separately in the statement of financial position.

Notes to the financial statements

For the year ended 30 June 2025

4 Summary of material accounting policy information (continued)

4.12 Applications and redemptions

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

4.13 Goods and Services Tax (GST)

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

4.14 Material accounting judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key estimates and assumptions relate to the valuation of financial assets at fair value through profit or loss and impairment of financial assets. Management assesses impairment of financial assets at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

5 Financial risk management

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

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

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

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

a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investments in units issued by the MA Financial Credit Funds. The MA Financial Credit Funds are exposed to credit risk in their portfolio of investments in credit assets.

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

a) Credit risk (continued)

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

Once a potential investment opportunity is identified, the Investment Manager follows a defined screening, due diligence, and approval process.

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

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

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

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

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

The Fund is also exposed to counterparty credit risk on cash and cash equivalents. The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. The exposure to credit risk for cash and cash equivalents is low as the counterparty has a credit rating of A+ (as determined by the S&P).

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(b) Liquidity risk

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

The Fund is exposed to monthly cash redemptions of its units.

The Fund has invested in unlisted units issued by the MA Financial Credit Funds and as such may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

(b) Liquidity risk (continued)

In order to manage the Fund's overall liquidity, the Trustee has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during the years ended 30 June 2025 and 30 June 2024.

Compliance with the Fund's policy is reported to the Board on a quarterly basis.

Maturity analysis for financial liabilities

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

	< 1 MONTH (\$'000)	1 – 6 MONTHS (\$'000)	6 - 12 MONTHS (\$'000)	1 - 2 YEARS (\$'000)	TOTAL (\$'000)
30 JUNE 2025					
Management fees payable	12				12
Distributions payable	4,194	-	-	-	4,194
Other payables	174	-	-	-	174
Contractual cash flows	4,380	-	-	-	4,380
30 JUNE 2024					
Distributions payable	55	-	-	-	55
Other payables	2	-	-	-	2
Contractual cash flows	57	-	-	-	57

(c) Market risk

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

(i) Market price risk

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

The Fund is invested in units issued by the MA Financial Credit Funds. The value of the Fund's units in the MA Financial Credit Funds is primarily based on the value of the MA Financial Credit Fund portfolios of credit assets. As a result, the price risk arising from the Fund's investments is ultimately impacted by changes in the value of the MA Financial Credit Fund's investment portfolios.

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

(c) Market risk (continued)

(i) Market price risk (continued)

The Fund monitors its market price risk exposure to ensure concentrations of risk remain within acceptable levels. The sensitivity analysis to a change in the net asset value of the Fund's investment in the MA Financial Credit Funds is disclosed in note 6.

(ii) Foreign currency risk

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

The Fund holds assets denominated in currencies other than the Australian Dollar, the functional currency of the Fund. The Fund is therefore exposed to foreign exchange risk, as the value of the future cash flows of the securities denominated in other currencies will fluctuate due to changes in exchange rates. To protect against foreign currency risk, the Fund hedges its United States Dollar exposure via its investment in units of the MA Financial Credit Fund to Australian Dollars by entering FX Forward Derivatives with a third-party provider as disclosed in note 9.

(iii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Fund's financial instruments from changes in market interest rates. The Fund is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

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

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

Notes to the financial statements

For the year ended 30 June 2025

5 Financial risk management (continued)

(c) Market risk (continued)

(iii) Interest rate risk (continued)

30 JUNE 2024 (\$'000)	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	3	-	-	3
Financial assets at fair value through profit or loss	-	-	7,414	7,414
Distribution receivables	-	-	55	55
Other receivables	-	-	6	6
Total assets	3	-	7,475	7,478
Liabilities				
Distributions payable	-	-	55	55
Other payables	-	-	2	2
Total liabilities	-	-	57	57
Net Exposure	3	-	7,418	7,421

6 Fair value measurement

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

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 (\$'000)	LEVEL 2 (\$'000)	LEVEL 3 (\$'000)	TOTAL (\$'000)
30 JUNE 2025				
MA Financial Credit Fund units	-	-	598,337	598,337
30 JUNE 2024				
MA Financial Credit Fund units	-	-	7,414	7,414

Notes to the financial statements

For the year ended 30 June 2025

6 Fair value measurement (continued)

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

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

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

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

The Fund's investment in the MA Financial Credit Funds is recorded at the NAV as reported by the MA Financial Credit Funds. The Fund may make adjustments to the value based on considerations such as the; liquidity of the Investee or its underlying investments, the value date of the NAV provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in MA Financial Credit Funds is categorised in Level 3 of the fair value hierarchy.

Valuation inputs and relationship to fair value

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

Financial Asset	Valuation Method	Fair Value (\$'000)	Unobservable Inputs	Impact to Valuation from an Increase in Input
AS AT 30 JUNE 2025 MA Financial Credit Fund units	Unit Price multiplied by Units Held	598,337	Impact of the lack of marketability	A significant change in marketability of the private investments can result in changes to fair value of the investment
AS AT 30 JUNE 2024 MA Financial Credit Fund units	Unit Price multiplied by Units Held	7,414	Impact of the lack of marketability	A significant change in marketability of the private investments can result in changes to fair value of the investment

Notes to the financial statements

For the year ended 30 June 2025

6 Fair value measurement (continued)

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

OPENING BALANCE – 1 JULY 2024 (\$'000)	7,414
Additions (\$'000)	683,444
Redemptions (\$'000)	(89,531)
Net loss on financial assets at FVTPL (\$'000)	(2,990)
CLOSING BALANCE – 30 JUNE 2025 (\$'000)	598,337
OPENING BALANCE – 27 JULY 2023 (\$'000)	-
Additions (\$'000)	8,219
Redemptions (\$'000)	(799)
Net loss on financial assets at FVTPL (\$'000)	(6)
CLOSING BALANCE – 30 JUNE 2024 (\$'000)	7,414

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

The below table illustrates the sensitivity of the MA Credit Income Fund (Wholesale) units if there was a change in the valuation in the underlying assets.

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
+/- 100bps	+/- 5,983	+/- 74

7 Financial assets at fair value through profit or loss

	AS AT 30 JUNE 2025 (\$'000)	AS AT 30 JUNE 2024 (\$'000)
MA Financial Credit Fund units	598,337	7,414
Total financial assets at fair value through profit or loss	598,337	7,414

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

Notes to the financial statements

For the year ended 30 June 2025

8 Structured entities

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

The Fund considers all investments in unlisted unit trusts to be structured entities. The Fund may invest in related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

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

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

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
MA Master Credit Trust	359,710	-
MA Secured Loan Series	180,202	2,966
MA Eagle Holdings Fund	58,425	-
MA Global Private Credit Fund	-	1,852
MA Wholesale Priority Income Fund	-	2,596
Total related schemes	598,337	7,414

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

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

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

Unconsolidated subsidiaries

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

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

	Fair Value		Ownership Interest	
	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)	30 JUNE 2025 %	30 JUNE 2024 %
MA Eagle Holdings Fund	58,425	-	100%	-%

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

Notes to the financial statements

For the year ended 30 June 2025

9 Derivatives

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

At inception of a hedge relationship where the Fund intends to apply hedge accounting, the Manager formally designates and documents the hedge relationship and the risk management objectives and strategies for undertaking the hedge. The inception date for the hedge was 3 March 2025 hence the comparative period is nil.

The documentation includes:

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

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

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

	30 June 2025 (\$'000)	30 June 2024 (\$'000)
Change in fair value of hedging instrument recognised in profit and loss	2,750	-
Change in fair value of hedged item recognised in profit and loss	(2,990)	-

Notes to the financial statements

For the year ended 30 June 2025

10 Net assets attributable to unitholders - liability

Subscriptions

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

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

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

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

	FOR THE YEAR ENDED 30 JUNE 2025		FOR THE PERIOD 27 JULY 2023 TO 30 JUNE 2024	
	(\$'000)	UNITS ('000)	(\$'000)	UNITS ('000)
Opening balance	7,421	7,421	-	-
Subscriptions	598,174	598,174	7,655	7,655
Redemptions	(6,748)	(6,748)	(250)	(250)
Distribution reinvested	2,040	2,040	16	16
Closing balance	600,887	600,887	7,421	7,421

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

Capital risk management

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

Notes to the financial statements

For the year ended 30 June 2025

11 Distributions to unitholders

The distributions declared during the year were as follows:

	30 JUNE 2025 (\$'000)	30 JUNE 2025 CPU ²	30 JUNE 2024 (\$'000)	30 JUNE 2024 CPU ²
Distributions paid ¹	13,149		75	
Distribution payable	4,194		55	
	17,343	8.9577	130	5.2904

¹ Some distributions were satisfied by the issue of units (reinvestment). See note 10.

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

12 Cash and cash equivalents

	30 JUNE 2025 (\$'000)	30 JUNE 2024 (\$'000)
Cash at bank	379	3
Total cash and cash equivalents	379	3

13 Remuneration of auditor

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

	30 JUNE 2025	30 JUNE 2024
KPMG		
Audit of the financial statements	16,930	-
Total remuneration of KPMG	16,930	-

14 Related party disclosures

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

(a) Trustee

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

Notes to the financial statements

For the year ended 30 June 2025

14 Related party disclosures (continued)

(b) Key management personnel

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

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

	30 JUNE 2025 (\$)	30 JUNE 2024 (\$)	30 JUNE 2025 UNITS	30 JUNE 2024 UNITS
Frank Danieli	25,998	153,423	25,998	153,423
Elliott Etheridge	77,779	-	77,779	-

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

(c) Transactions with key management personnel

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

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

	30 JUNE 2025 (\$)	30 JUNE 2024 (\$)	30 JUNE 2025 UNITS	30 JUNE 2024 UNITS
Application for units	83,749	153,423	83,749	153,423
Redemption of units	(133,395)	-	(133,395)	-

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

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

(d) Trustee's fees and other transactions

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

Per the Information Memorandum and Class Supplements dated January 2025, the Manager is entitled to management fees for services provided. The Manager does not double charge management fees on the Fund's capital invested in the MA Financial Credit Fund and management fees charged to the MA Financial Credit Funds are considered when determining management fees for the Fund's classes.

- Management fees paid and payable of \$11,534 as at 30 June 2025

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

Notes to the financial statements

For the year ended 30 June 2025

14 Related party disclosures (continued)

(e) Related party unitholding

The only related party to the Fund as defined by *AASB 124 Related Party Disclosures* is the Trsuttee which has no unit holdings in the fund. Other schemes (managed by related parties of the Trustee), held units in the Fund as follows at 30 June 2025 (30 June 2024: None).

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

Notes to the financial statements

For the year ended 30 June 2025

14 Related party disclosures (continued)

(f) Investments

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

	FAIR VALUE OF INVESTMENT (\$)	DISTRIBUTIONS RECEIVED/ RECEIVABLE (\$)	UNITS ACQUIRED DURING THE PERIOD	UNITS DISPOSED DURING THE PERIOD
30 JUNE 2025				
MA Secured Loan Series – Class A	180,202,374	4,971,808	215,611,337	(35,408,963)
MA Secured Loan Series – Class B	-	285,537	5,436,444	(8,402,902)
MA Eagle Holdings Fund	58,424,812	1,614,872	38,323,163	-
MA Master Credit Trust – Class C	359,709,934	9,822,417	197,256,377	(17,401,410)
MA Global Private Credit Fund	-	95,660	1,604,617	(3,464,379)
MA Wholesale Priority Income Fund	-	130,149	2,053,931	(3,351,668)
30 JUNE 2024				
MA Secured Loan Series – Class A	-	5,722	392,295	(392,295)
MA Secured Loan Series – Class B	2,966,458	48,363	2,966,458	-
MA Global Private Credit Fund	1,852,137	31,948	1,859,762	-
MA Wholesale Priority Income Fund	2,595,475	39,721	1,297,737	-
MA Priority Income Fund	-	2,233	210,743	(210,743)
MA Credit Opportunities Fund	-	2,157	195,937	(195,937)

The Fund did not hold any investments in the Trustee or its related parties during the year.

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

(g) Other transactions

	30 JUNE 2025 (\$)	30 JUNE 2024 (\$)
Related party receivable ¹	4,192,346	54,941
Related party payable ²	3,316,856	-

¹ Distribution receivable from the MA Financial Credit Funds. Received in full in July 2025 and July 2024.

² Distribution payable per note 14(e). Paid in full in July 2025.

Notes to the financial statements

For the year ended 30 June 2025

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2025 (30 June 2024: None).

16 Approval of financial statements

The financial statements of the Fund for the year ended 30 June 2025 were approved and authorised for issue by the Trustee effective 26 August 2025.

17 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations or the state of affairs of the entity in subsequent financial years.



Independent Auditor's Report

To the Unitholders of MA Credit Income Fund (Wholesale)

Opinion

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

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of MA Credit Income Fund (Wholesale) as at 30 June 2025, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards - Simplified Disclosures*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

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

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

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

Restriction on use and distribution

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

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

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the



Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf.
This description forms part of our Auditor's Report.

A handwritten version of the KPMG logo in black ink, with the letters 'KPMG' in a stylized, cursive-like font.

KPMG

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan', with a stylized, cursive-like font.

Shaun Kendrigan

Partner

Sydney

26 August 2025

