

# MA Credit Income Trust

Quarterly investor update

December Quarter 2025



We invest. We lend. We advise.

# Important information



Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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Neither the 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 MA as at the date of this presentation and are subject to change without notice. Statements contained in this presentation that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of MA as at the date of this presentation. 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 presentation 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 for MA and MAAM RE are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. The Responsible Entity's address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. MA's directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by the Responsible Entity in relation to the Fund. The Responsible Entity has entered into various arrangements with MA in connection with the management of the Fund. In connection with these arrangements MA may receive remuneration or other benefits in respect of the financial services it provides, including a management fee of 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments. MA Financial group entities also receive management and performance fees from managing the underlying investment vehicles indirectly invested into by the Fund.

Unless otherwise stated in this presentation, capitalised terms have the same definition set out in the PDS for MA1.

# MA Credit Income Trust | Snapshot



MA Credit Income Trust (MA1 or the Fund) provides exposure to a \$6.7 billion diversified portfolio of MA Financial's flagship private credit strategies

Price / NAV (per unit) <sup>1</sup>	Market cap. / NAV <sup>1</sup>	Underlying Fund asset exposure <sup>4</sup>	Distribution yield <sup>2</sup>	Target return	Manager alignment <sup>3</sup>
\$2.00 / \$2.00 (Dec-25)	\$570m / \$572m (Dec-25)	\$6.7b (inc. cash) \$6.4b (ex. cash)	8.02% p.a.	RBA Cash Rate + 4.25% p.a.	>\$190 million
Number of positions <sup>7</sup>	Number of channel partners / sponsors <sup>7</sup>	Average   median position size <sup>4</sup>	Floating   Fixed rate positions	Portfolio credit duration <sup>5</sup>	Principal Capital Loss since inception <sup>6</sup>
239	153	0.4%   0.2% (of AUM)	93%   7% (of AUM)	13.1 months	3bps

1. Price and NAV as at 31 December 2025, ex-distribution. Market cap as at 31 December 2025.

2. Current month distribution as percentage of NAV, annualised as at 31 December 2025, based on 30 days in the distribution period and assumes no reinvestment.

3. MA Financial and its staff have co-invested over \$230 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds at 30 September 2025.

4. Represents total assets under management of the Underlying MA Financial Credit funds that the MA Credit Income Fund (Wholesale) (Underlying Fund) has exposure to on a proportionate look-through basis. Data as at 31 December 2025.

5. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 31 December 2025.

6. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans originated in MA Financial's flagship credit strategies since inception. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

7. A 'position' refers to an Underlying Credit Investment. A 'channel partner / sponsor' means for (a) Asset Backed Lending, the originating counterparty of the assets financed, (b) Direct Corporate Lending, the equity sponsor of the corporate borrower, and (b) Direct Asset Lending, the equity sponsor of the asset or project financed.

# MA Credit Income Trust | Key highlights



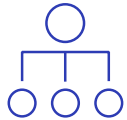
## Consistent monthly income objective

- 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)<sup>1</sup>



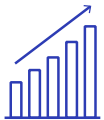
## Leading manager with substantial alignment

- The Fund is managed by MA Financial, an ASX-listed alternative asset manager with a strong track record in private credit, over \$13.3 billion in total AUM and a differentiated lending platform<sup>2</sup>
- MA Financial and its staff are highly aligned, having co-invested over \$230 million in all MA Financial credit funds, including >\$180million in the Underlying MA Financial Credit Funds<sup>3</sup>



## Curated access to diversified portfolio of private credit

- Originated through MA Financial's proprietary channels and relationships, and managed by our team of over 40 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 inception<sup>4</sup>

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

2. As at 30 September 2025. Includes \$184 million of new AUM raised for the ASX-listed MA Credit Income Trust as announced to the ASX on 29 September 2025. New units in the Trust were allotted on 1<sup>st</sup> October 2025.

3. As at 30 September 2025.

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.

# Private Credit at MA Financial



MA Financial is an established private credit asset manager based in Australia and the United States



1. As at 31 December 2025. MAF refers to MA Financial's ticker on the ASX.

2. As at 30 September 2025. Includes \$184 million of new AUM raised for the ASX-listed MA Credit Income Trust as announced to the ASX on 29 September 2025. New units in the Trust were allotted on 1<sup>st</sup> October 2025.

3. Experience refers to Investment Committee members and staff with title of Managing Director or above. Investment professionals refers to MA employees in its private credit groups (Global Credit Solutions & Real Estate Credit) with IC, investment or portfolio management roles.

4. "Firm/staff co-investment" refers to MA Financial Group Entities, staff and their families' investments in the underlying funds and credit portfolios managed by MA Financial in private credit. Figure as at 30 September 2025.

5. Based on trailing annual deal flow opportunities evaluated across private credit platform at MA Financial.

6. Due to timing of lender data feeds, Finsure managed loans for 3Q25 are calculated as managed loans as at 31 August 2025 plus estimated monthly settlements and loan book run off for September 2025.

7. As at 28 July 2025 and based on value of restructuring advisory deals completed since January 2009 in Australia, Moelis & Co and MA Moelis Australia on a combined basis holds the leading market share as per LSEG (formerly Refinitiv). Market share is calculated based on value of deals completed by each firm to total value of restructuring deals recorded by LSEG (noting total is greater than 100% due to multiple advisory firms on single deals).



# Differentiated & proven investment process



We have designed and refined a distinctive investment process to deliver for our investors

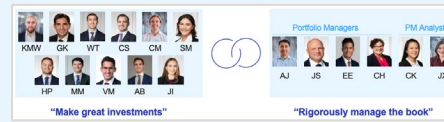
## Investors, *not* Traders

- Fundamentally oriented credit investors
- “What You Have To Believe” approach to credit
- Investment process designed around ‘*avoiding losers, not picking winners*’



## Carefully designed team structure

- Distinct Investment & Portfolio Management teams
- Seasoned executives with specialisation of expertise
- Appropriate feedback loops to leverage power of the MA network for origination, expert input & know-how



## Red team

- Contrarian perspective present in every IC
- Mitigation moral hazard, optimises decision making
- Culture founded in belief that “risk management is everyone’s responsibility”



## Powerful analytics

- Advanced in-house data analytics capabilities
- Quantitative analytics paired with qualitative insights
- Advanced asset/loan and portfolio monitoring tools built on a proprietary basis by our specialist teams



## Empowered governance

- Institutional grade, ASX listed asset manager
- Multiple governance check-points with regular review
- Robust & rigorous IC process leveraging expertise of senior most executives across the MA platform



## War Games

- Semi-annual portfolio stress testing exercise
- Simulates recessionary & discrete risk scenarios
- Granular asset-level analysis culminating in practical deep dive session, so we are *prepared if cycle turns*



Find out more in our Private Credit video series at [mafinancial.com/insights/private-credit-at-ma](https://mafinancial.com/insights/private-credit-at-ma)

# Valuation, governance and risk management

MA is committed to transparent, informative disclosure. We also seek opportunities to enhance our established processes to ensure investments are fairly valued, with rigorous oversight to ensure risks are captured, documented and proactively managed



## Valuation

Valuation Policy
Established valuation policy applying AASB9
Segregation of Duties
Carefully designed teams: separate investment, portfolio management, fund finance and group finance functions
Valuation Committee
Valuation Committee separate to investment & portfolio management teams
Valuation Review
Independent review of carrying values by external firm (quarterly cycle, all assets annually, higher risk more frequent)



## Governance

Strong Culture, Process Discipline
ASX300 operational and governance standards. Independent operational due diligence and periodic governance reviews
Decision Frameworks
Multiple investment committees, including non-executive investment committee members
Conflict & Related Party Management <sup>1</sup>
Segregated decision making if potential conflict / related party risk arises
Conflicts Management Policies
Implemented policies for identifying and managing potential conflicts of interest



## Risk Monitoring & Assessment

Credit Risk Scoring Framework
Internal risk scoring framework based on quantitative and qualitative factors
Weekly Credit Reviews
Credit reviews and early identification of issues embedded in team workflows
Monthly Portfolio Reviews
Monthly IC portfolio reviews to consider portfolio risks & performance dynamics
Credit Rating
Framework based on public rating agency methodologies and public comparables where not actually rated. Rating review established <sup>2</sup>



## Risk Management Exercises

Quarterly Risk Reviews
Quarterly risk reviews undertaken across investment functions
What You Have To Believe approach
Fundamentally oriented investors, intently focused on understanding & monitoring downside risks to each position
Investment Red Team
Contrarian perspective in every IC to help identify and document risks
War Games
Semi-annual portfolio stress testing

1. This includes any transactions between managed funds and any multiple capital stack structures.

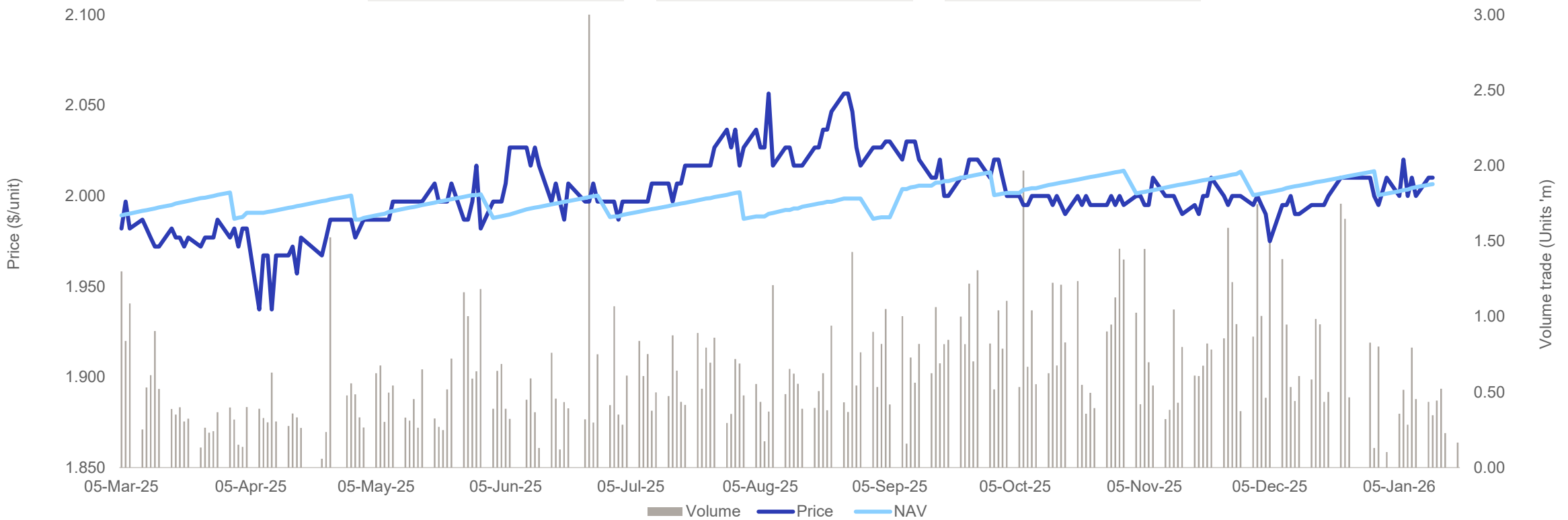
2. Independent review of credit rating methodology, from a governance / process perspective as to specific ratings. All assets are reviewed annually on a quarterly cycle. Any changes reviewed in quarter of change.

# MA Credit Income Trust | Trading performance since listing



Last traded price vs NAV

Price / NAV (31 Dec)	Price / NAV <sup>1</sup> (current)	Price / NAV <sup>2</sup> (average since listing)
99.6%	100.5%	100.19%



1. Current trading priced at 2.020 as at 19 January 2026  
2. Volume weighted average from listing to 19 January 2025.



# MA Credit Income Trust | Financial results – 31 December 2025

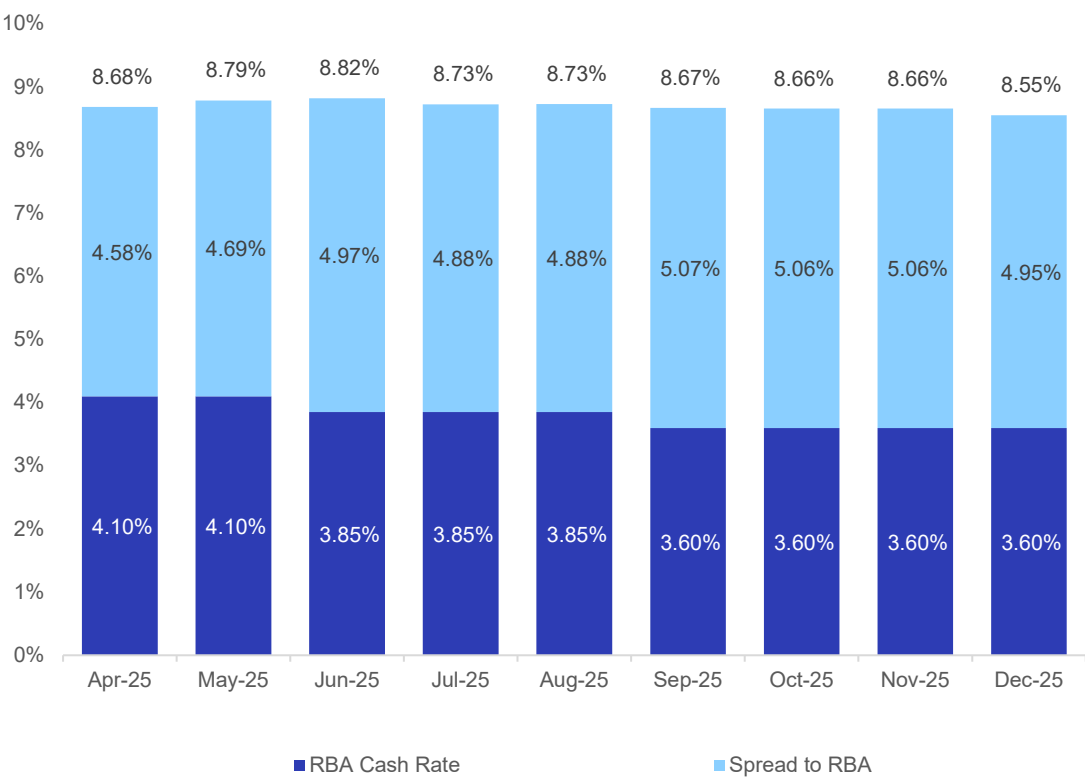


MA1 delivered a net return of 8.12% p.a. annualised for the 3 months to December 2025

Performance for period ended 31 December 2025<sup>1</sup>

Fund performance	1 month	3 months	Since Inception (5 March 2025)
Net return (%)	0.70	2.06	7.27
Target Return (%)	0.67	1.99	6.98
Distribution (%)	0.68	2.06	7.25
RBA Cash Rate (%)	0.31	0.91	3.25
Spread to RBA (%)	0.37	1.15	4.00

Trailing net return (annualised)<sup>2</sup>



1. 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 annualized.

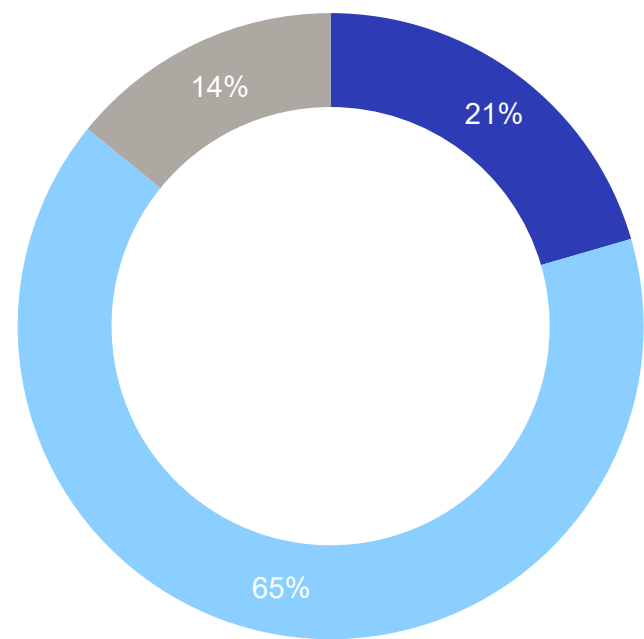
2. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes. Past Performance is not a reliable indicator of future performance.

# MA Credit Income Trust | Portfolio composition

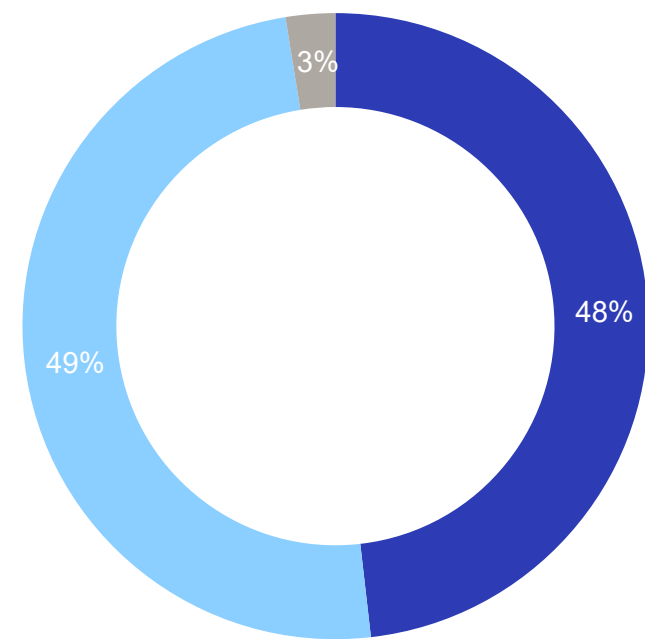


MA1 provides access to a \$6.7 billion portfolio of private credit assets allocated across three core lending segments

Investment strategy<sup>1</sup>



Underlying Credit Investment ranking<sup>1,2</sup>



■ Direct Asset Lending ■ Asset Backed Lending ■ Direct Corporate Lending

■ Senior Secured ■ Structured Secured ■ Subordinated

1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 31 December 2025.

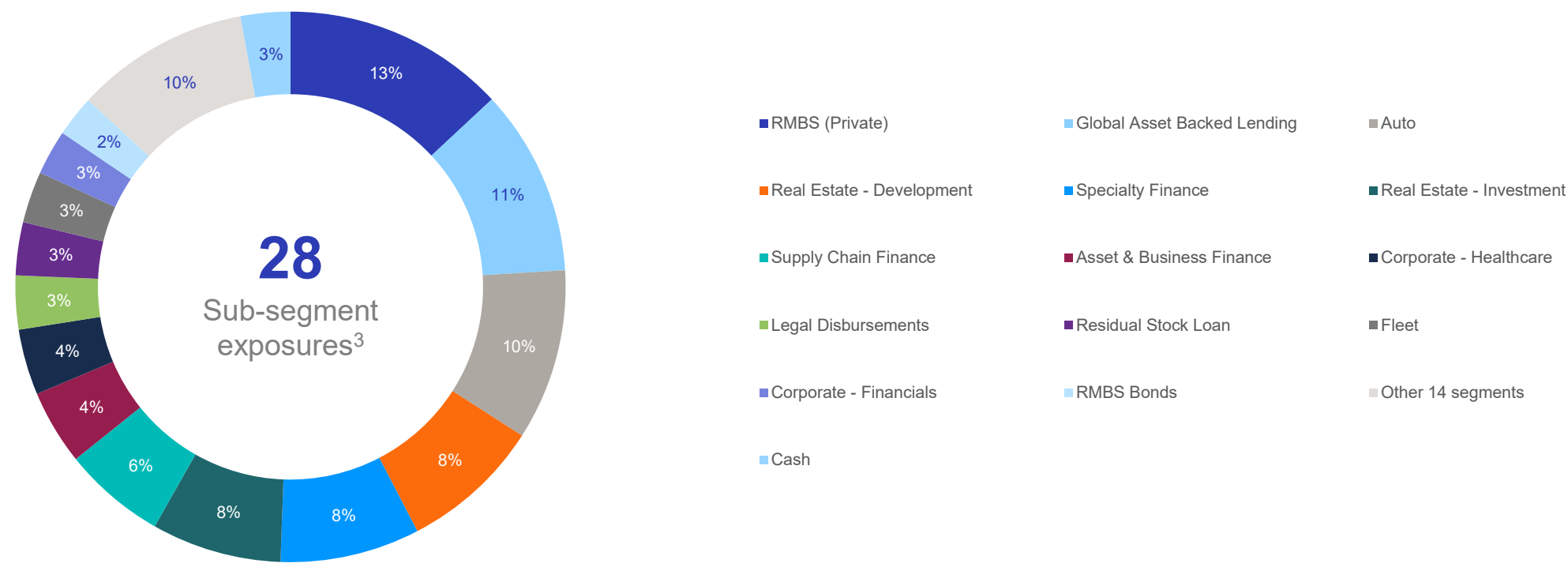
2. "Senior Secured" relates to all senior secured investments held in Asset Backed Lending, Direct Asset Lending and Direct Corporate Lending investment strategies. "Structured Secured" relates to mezzanine investments held across the Asset Backed Lending investment strategy. "Subordinated" relates to 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<sup>3</sup>

## Credit sub-segments<sup>1,2</sup>



1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 31 December 2025.

2. Other than sub-segments marked with "Corporate –" or "Real Estate –", the sub-sectors identified (such as "RMBS (Private)", "Auto", "Supply Chain Finance") relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.

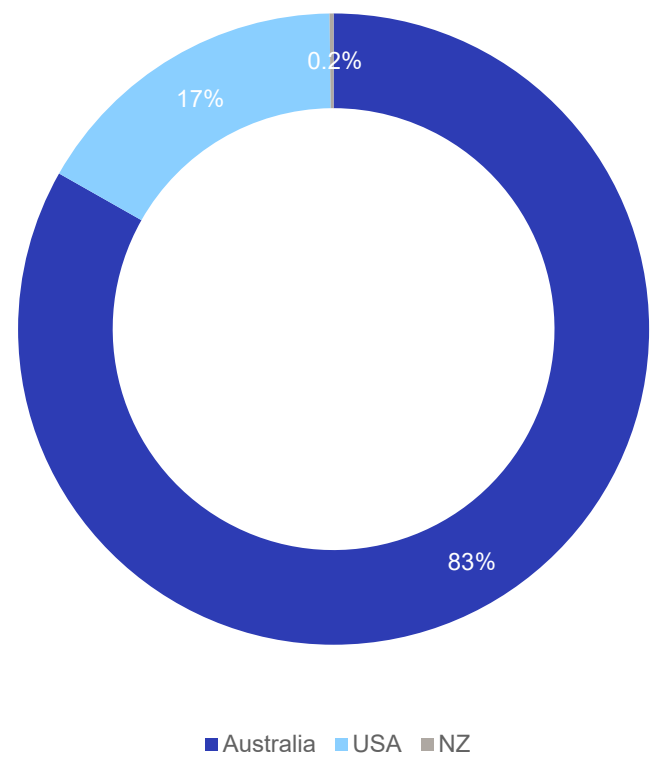
3. The 239 Underlying Credit Investments in the Underlying Portfolio span 28 different sub-sectors.

# MA Credit Income Trust | Portfolio composition (continued)

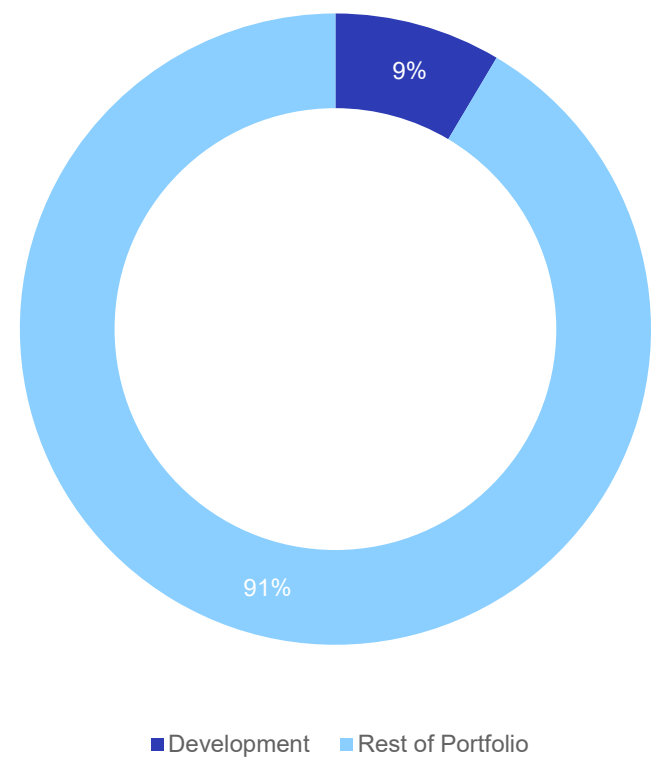


Fund is predominantly invested in Australian credit with selective exposure to MA Financial’s global credit strategies. The level of development exposure is modest at 9%

Geographical exposure<sup>1,2</sup>



Development exposure<sup>3</sup>



1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 31 December 2025.

2. Geographical exposure refers to the domicile of the Underlying Credit Investments in the Underlying Fund.

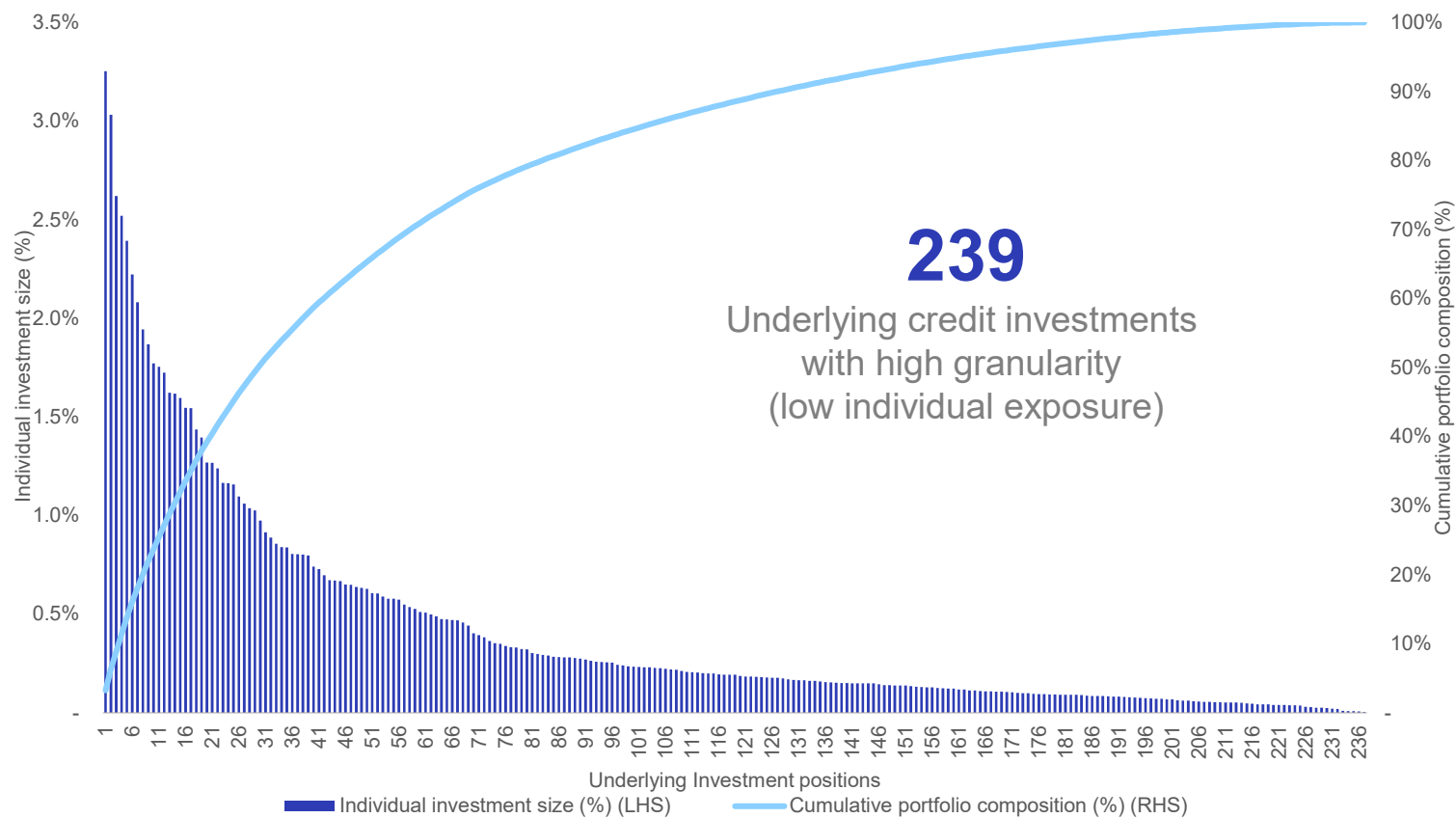
3. Development exposure refers to the Underlying Fund's exposure to Underlying Credit Investments that are construction loans. These loans are in the Direct Asset Lending strategy.

# MA Credit Income Trust | Portfolio diversification



High level of granularity with a median position size comprising ~0.2% of total portfolio asset exposure

## Underlying portfolio diversification<sup>2</sup>



### Key diversification statistics<sup>1,2</sup>

No. positions	239
Average position size	0.4%
Median position size	0.2%
Largest position size (% AUM)	3.3%
Top 5 loans (% AUM)	13.8%
Top 10 loans (% AUM)	23.7%

1. Data as at 31 December 2025, excluding cash.

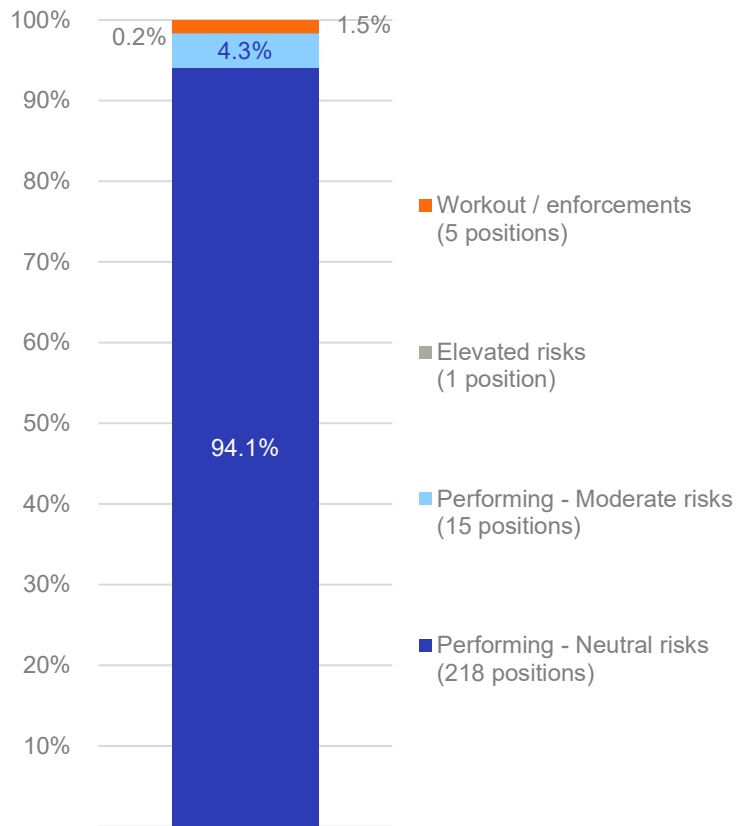
2. Based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis.

# MA Credit Income Trust | Credit performance



The Underlying Fund exposures continue to demonstrate strong credit performance

## Performance indicator (% by asset value)<sup>1,2</sup>



## Performance indicator descriptions<sup>2</sup>

### 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.

## Loan payment statistics (% by asset value)

- Other than for *direct asset lending*, Underlying Credit Investments are typically structured as requiring cash interest payments
- Direct asset lending*, specifically for Australian real estate credit loans, typically are structured with interest capitalised into loan balance & released over long term
- Positions that have been amended to capitalise or not accrue interest are disclosed in the bottom table below

Interest payment structure	Cash interest	Capitalising
<b>By investment strategy</b>		
Direct asset lending	10.5%	89.5%
Asset backed lending	100.0%	-
Direct corporate lending	100.0%	-
<b>Total % Portfolio</b>	<b>81.6%</b>	<b>18.4%</b>

Interest amendments	% Portfolio
Positions amended to capitalise interest	0.1%
Positions in non-accrual status	2.5%
Positions in 90+ day arrears or default <sup>3</sup>	4.9%

1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 December 2025, excluding cash. Past performance is not a reliable indicator of future performance.

2. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy

3. Default defined as a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period.

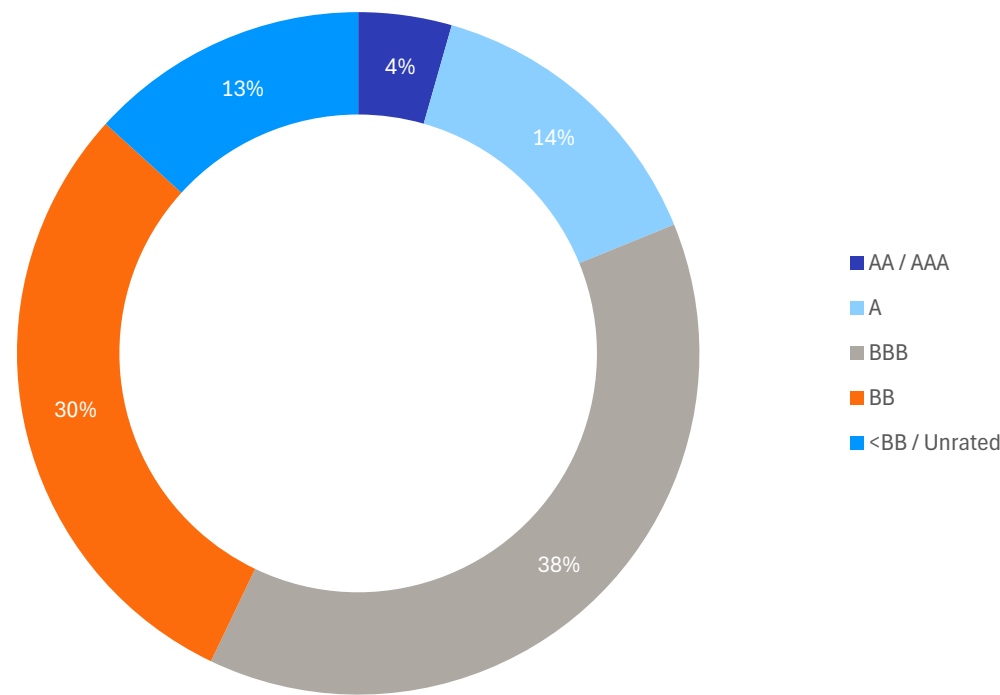


# MA Credit Income Trust | Credit rating

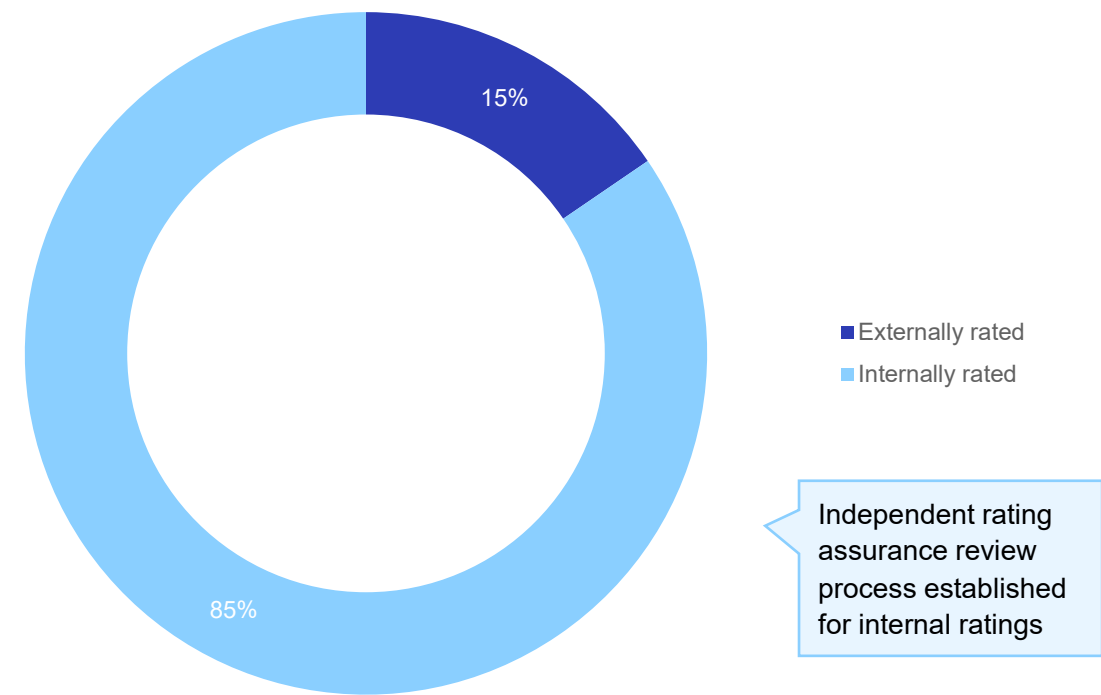


While MA Financial does not invest on the basis of credit ratings (rather its own proprietary credit risk grading analytics using quantitative and qualitative metrics), we apply a credit rating methodology and show the indicative credit rating composition<sup>2</sup> below

Credit rating<sup>1,2</sup>



Credit rating type<sup>1,2</sup>



1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 December 2025. Credit rating analysis includes cash.

2. Rated by MA Asset Management including where investments are not rated by public ratings agencies. MA's credit rating framework is derived from methodologies published by public rating agencies and applied to the Underlying Credit Investments. Where appropriate, the Underlying Credit Investments are benchmarked to comparable transactions that have a published rating. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited. Rating categories (e.g., BBB, BB) reflect MA's internal framework mapped to the S&P scale for comparability and are not external credit ratings.

# MA Credit Income Trust | Portfolio metrics by investment strategy<sup>1</sup>

**MA**

Asset Backed Lending		Direct Asset Lending		Direct Corporate Lending	
Underlying investments (#)	97	Underlying investments (#)	90	Underlying investments (#)	52
Underlying assets (#)	>1.25m	Mean position size (\$'m)	23.9	Mean position size (\$'m)	22.7
Mean position size (\$'m)	31.8	Median position size (\$'m)	15.2	Median position size (\$'m)	19.9
Median position size (\$'m)	15.0	Weighted average portfolio loan-to-value ratio (%)	71.1%	Positions in 90+ day arrears or default (% of Fund AUM) <sup>5</sup>	0.0%
Positions in 90+ day arrears or default (% of Fund AUM) <sup>5</sup>	0.4%	Positions in 90+ day arrears or default (% of Fund AUM) <sup>5</sup>	4.5%	Weighted average net leverage <sup>4</sup> (x)	3.7x
Weighted average Credit Enhancement-to-Loss-Rates <sup>2</sup> (x)	16.4x	Total historical investments	351	Weighted average loan-to-value ratio (%)	35.5%
Weighted average 90+ day arrears in underlying assets <sup>2</sup> (%)	1.4%	Total historical percentage of loans enforced (by #)	3.7%	MA Principal Capital Loss experience <sup>3</sup> (%)	0bps
MA Principal Capital Loss experience <sup>3</sup> (%)	0bps	MA Principal Capital Loss experience <sup>3</sup> (%)	5bps		

1. Underlying investments as at 31 December 2025. Quarterly metrics based on most recent data available as at 31 December 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 Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

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

5. Default defined as a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period.

# MA Credit Income Trust | Leverage and liquidity

MA

The Fund does not have any recourse fund-level leverage and there is limited investment level financing

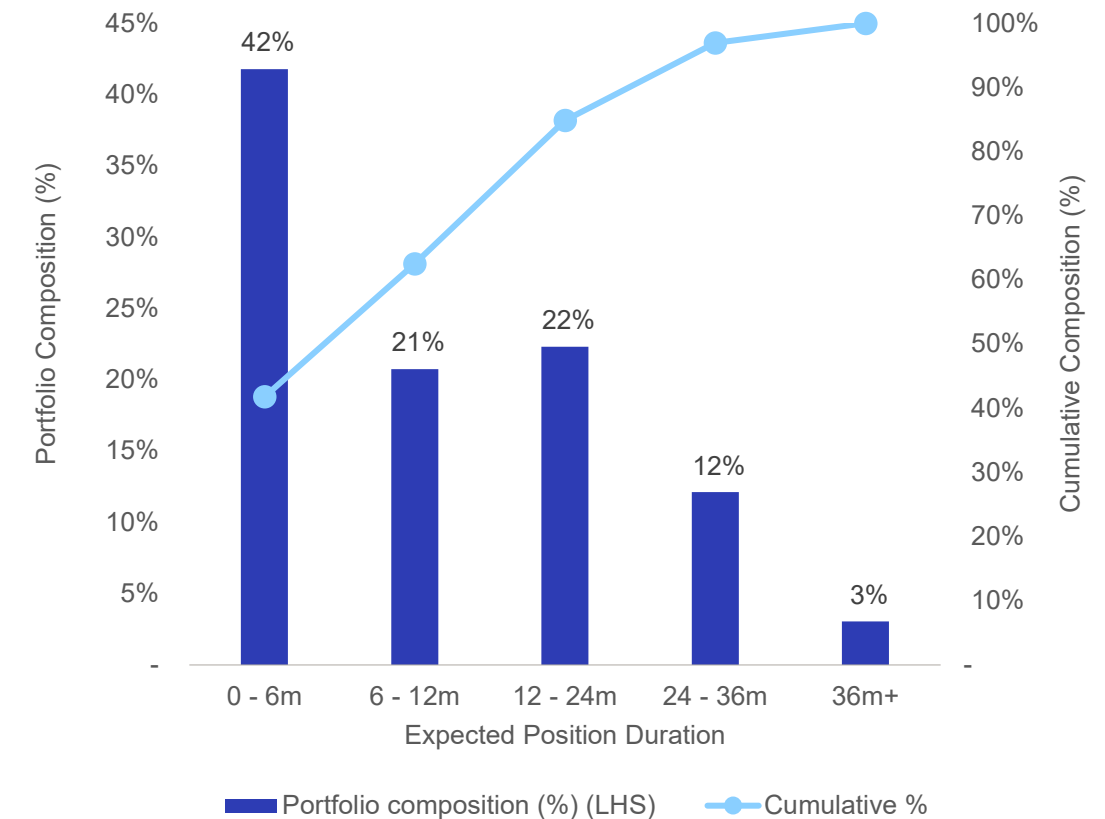
## Fund and investment level leverage (drawn)<sup>1</sup>

Fund leverage	% Portfolio
<i>Recourse to fund(s)</i>	
Fund	-
Underlying Fund	-
Underlying MA Financial Credit Funds	0.6%
<b>Total Fund leverage</b>	<b>0.6%</b>

Investment level financing	% Strategy	% Portfolio
<i>Limited recourse to Underlying MA Financial Credit Funds</i>		
Direct asset lending	-	-
Asset backed lending	-	-
Direct corporate lending	36.2%	5.1%
<b>Total investment level financing</b>		<b>5.1%</b>

- Recourse leverage is not used to enhance returns at a fund level, however, may be used to meet short-term working capital requirements or investment activities
- Underlying assets may also be by financed provided such financing is at the asset-level without recourse to the relevant fund

## Liquidity<sup>1,2</sup>



1. Data as at 31 December 2025, excluding cash.

2. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 31 December 2025

# Investment case studies



Three examples of new loans made in the quarter

Asset Backed Lending		Direct Asset Lending		Direct Corporate Lending	
Nature of facility	Private facility to finance a portfolio of life insurance trail commission assets	Nature of facility	Construction loan to fund site acquisition and refurbishment of strata titled apartments and townhouses	Nature of facility	Loan to an integrated provider of insurance building and restoration services
Security	Structured secured	Security	Senior secured	Security	Senior secured
Collateral	>23,000 trail commission contracts	Collateral	15 apartments and 7 townhouses	Position size	~\$70m
Sponsor details	Australian based distributor of personal financial products	Geography	New South Wales	Facility tenor	5 years
Position size	~\$62m	Position size	~\$28m	Net leverage ratio	~4.3x
Facility tenor	24 months availability	Facility tenor	12 months	Loan-to-value ratio	39%
Credit enhancement-to-loss-rates (x)	58% day-one advance rate against collateral; 3-5x performance deterioration coverage	Loan-to-value ratio	64%		

- **Australia's economy continues to demonstrate resilience**, year-on-year Q3 GDP growth at 2.1% with unemployment relatively steady at ~4.3% in December. Inflation remains above the RBA's 2 – 3% range.
- **RBA held cash rate steady**, maintaining a cautious stance.
- **Global risks persist**, ongoing geopolitical uncertainty and softer growth prospects continue to weigh the outlook.
- **US growth remains subdued**, moderating inflation and a softening labour market support expectations for further Federal Reserve rate cuts.
- **Private credit growth continues** in Australian and US markets, driven by bank retrenchment and borrow demand, with rising competition underscoring the value of proprietary origination channels.

# 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 AS2.00 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\*

Category	Value
RBA Cash Rate	4.10%
Spread to RBA	4.78%
<b>Total</b>	<b>8.88%</b>

Fund performance <sup>1,2</sup>	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

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

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

## 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 diversifying 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.<sup>1</sup>

Our MA Credit Income fund suite<sup>2</sup> 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.<sup>3</sup> 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

Why debt  
restructuring  
experience is crucial  
in private credit  
investing

Published 4 December 2024

698800 ARTICLES

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

MA Financial  
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The ever-increasing flight to alternatives

MA Alternatives Summit

What Matters Podcast

Premier insights: business, housing and capital  
with Premier Malinauskas

MA Alternatives Summit

What Matters Podcast





We invest. We lend. We advise.