MA Credit Income Trust
(ASX:MA1)

28 February 2026

MA Financial Group

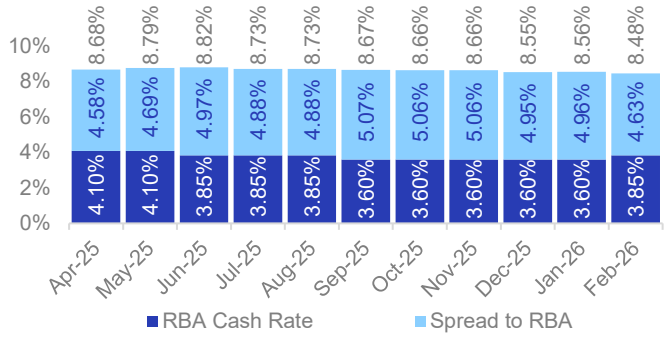
Monthly commentary

The MA Credit Income Trust (ASX:MA1) (the Fund or MA1) delivered a net return of 0.63% for the month ended 28 February 2026, exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs) on an annualised basis.

While Australia's economic growth appears to be stabilising, the outlook remains uncertain given domestic and global risks. Gross Domestic Product (GDP) growth of 2.6% (Y-o-Y Q4 2026) is moderate, unemployment relatively stable at 4.1% (January 2026) and inflation (monthly Consumer Price Index (CPI)) has drifted up to 3.8% (January 2026), which is above the 2%–3% target range.

In the United States, with no Federal Reserve meeting in February, the Federal Funds rate range remains 3.5% to 3.75%. Markets continue to digest escalating geopolitical tensions in the Middle East as volatility in equity markets heightens and credit markets price in higher risk premia. The length and severity of this conflict and its effect on oil prices, inflation and real economic activity, will be key drivers of macroeconomic conditions going forward. In this environment, MA1's underlying portfolio remains defensively positioned, supporting consistent income and stable performance.

Trailing monthly net return[1]



Trust overview	
ASX Ticker	MA1
Price / NAV[2]	$2.00 / $2.00
Market cap. / NAV[2]	$559m / $559m
Distribution yield[3]	8.15%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth

Portfolio summary	
Underlying Fund asset exposure[4]	$6.8bn (inc. cash) $6.5bn (ex. cash)
Number of positions	243
Portfolio credit duration[5]	12.7 months
Average / median position size	0.4% / 0.2%
Largest position size	3.2%
Weighted average position effective interest margin[13]	6.3%
% floating rate / fixed rate	93% / 7%
Manager alignment[6]	>$190m

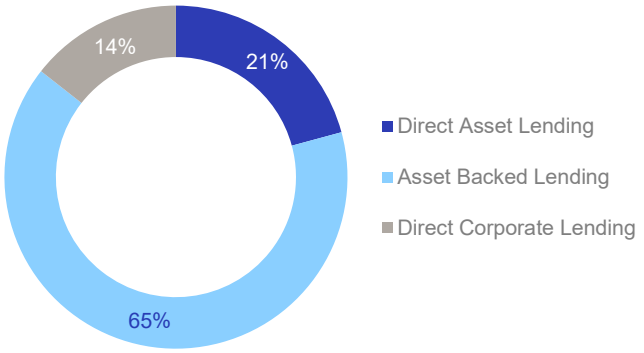
Fund performance[1,7]

	1 month	3 months	6 months	1 year	2 years p.a.	Inception
Total return (%)	0.63	2.04	4.12	8.70	-	8.70
Target Return (%)	0.60	1.95	3.96	8.34	-	8.34
Distribution (%)	0.63	2.04	4.12	8.70	-	8.70
RBA Cash Rate (%)	0.28	0.89	1.80	3.86	-	3.86
Spread to RBA (%)	0.35	1.15	2.32	4.84	-	4.84

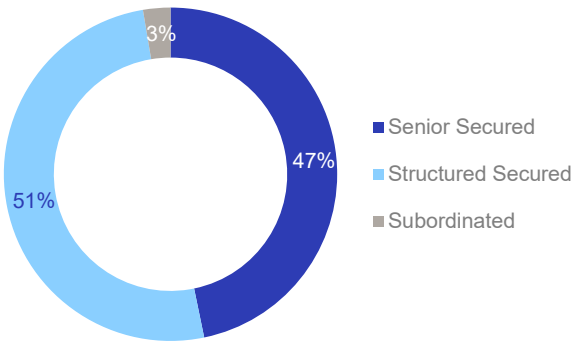
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

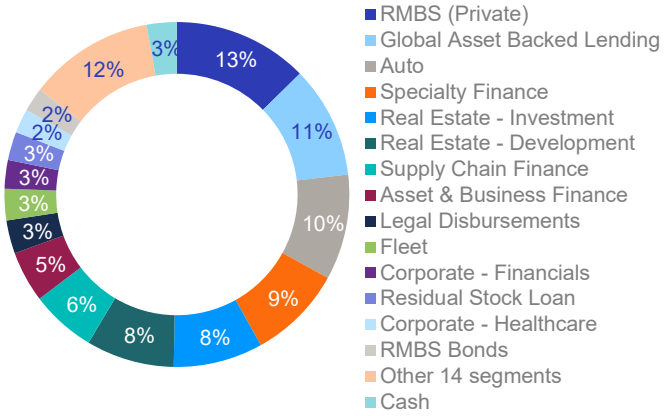
Investment strategy[8]



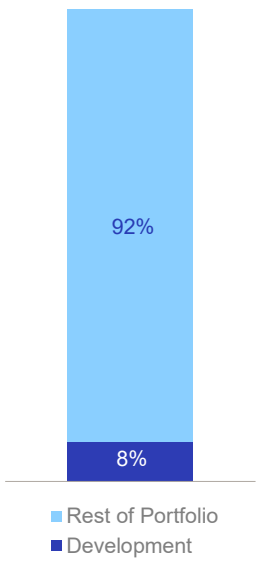
Underlying Credit Investment ranking[8,9]



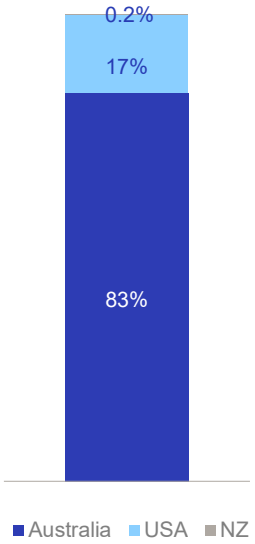
Credit sub-segments[8,10]



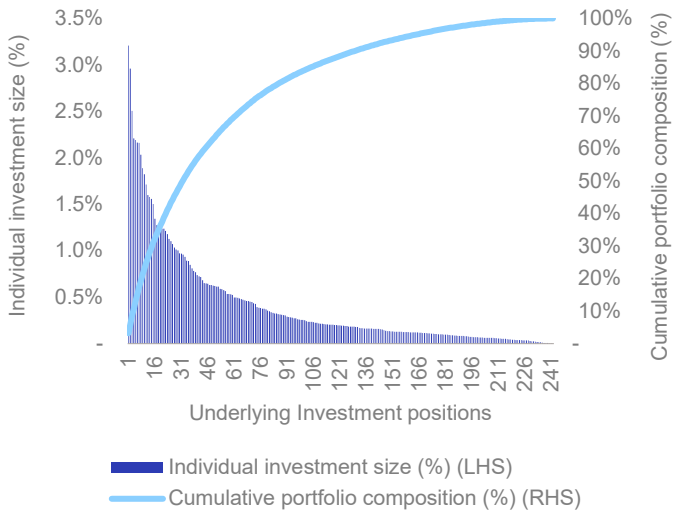
Development exposure [8]



Geographical exposure [8]



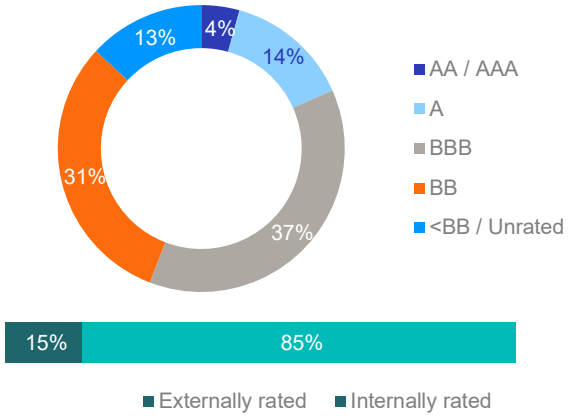
Underlying portfolio diversification[8]



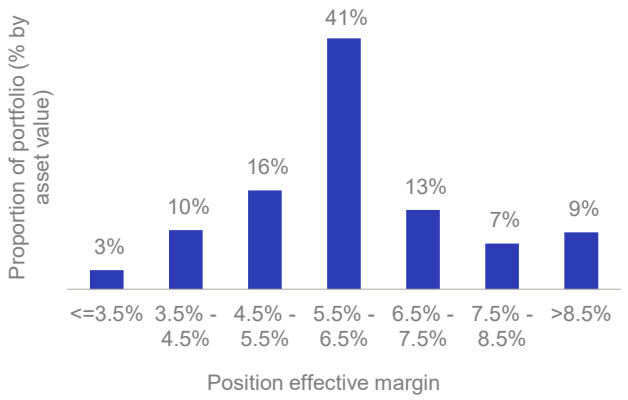
Diversification statistics[8]

Key metrics	
Number of positions	243
Average position size	0.4%
Median position size	0.2%
Largest position size (% AUM)	3.2%
Top 5 loans (% AUM)	13.1%
Top 10 loans (% AUM)	23.3%

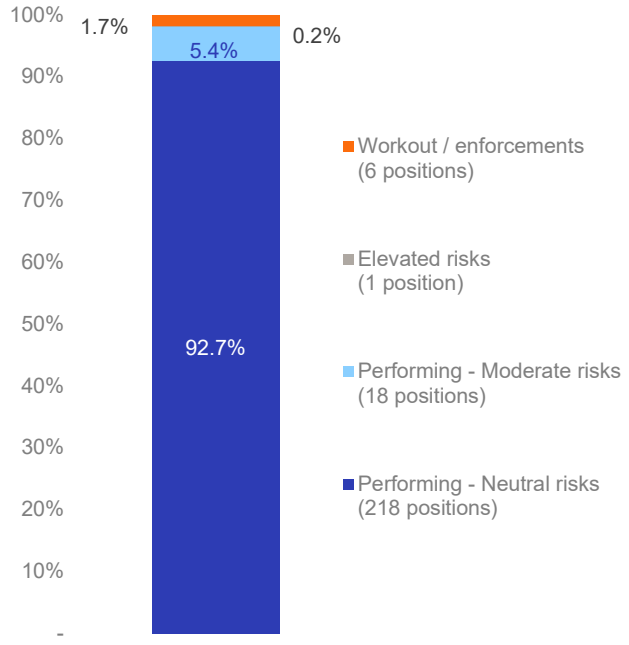
Credit rating[8,11]



Interest margin distribution[8,13]



Performance indicator (% by asset value)[8,12]



Loan payment statistics (% by asset value)

Investment payment structure	Cash interest	Capitalising
By investment strategy		
Direct asset lending	10.6%	89.4%
Asset backed lending	100%	-
Direct corporate lending	99.5%	0.5%
Total % Portfolio	**81.4%**	**18.6%**

Credit risk positions	% Portfolio
Positions amended to capitalise interest[14]	0.1%
Positions in non-accrual status	2.5%
Positions in 90+ day arrears or default[15]	5.4%

Expected asset liquidity and liability maturity profile[8]

Fund leverage and investment level financing

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	0.6%
Total fund leverage	**0.6%**

Investment level financing	% Strategy	% Portfolio
Direct asset lending		-
Asset backed lending		-
Direct corporate lending	35.6%	5.1%
Total investment level financing		**5.1%**

Fund performance by month[1]												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution yield (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.67	0.76	0.72	0.65	0.69	0.67	0.68
2026	0.72	0.63	-	-	-	-	-	-	-	-	-	-
Total returns (%)												
2025	n.a.	n.a.	0.75	0.69	0.73	0.74	0.69	0.72	0.67	0.67	0.67	0.70
2026	0.70	0.63	-	-	-	-	-	-	-	-	-	-

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

Changes since prior reporting

There have been no material changes to key service providers, the related party status of key service providers, fund strategy, risk profile or key individuals of MA1 since the prior reporting period.

Investment strategy

MA1 offers curated access to MA Financial's flagship private credit strategies. The ASX-listed Fund aims to provide investors with consistent monthly distributions, targeting a return of the RBA Cash Rate + 4.25% p.a.

MA1 offers exposure to a diversified portfolio of Australian, New Zealand and global credit investments which span three core private credit market segments in which the Manager has a proven track record and specialist capabilities: direct asset lending, asset backed lending and direct corporate lending.

Fees and costs update for MA1

Since MA1 listed in March 2025, the Fund has paid management fees and costs associated with administering and operating the Fund, as outlined in the Product Disclosure Statement (PDS) dated 3 March 2025.

In August 2025, the direct costs component of these fees was reduced from 0.17% to 0.15% following a review of the Fund's operating expenses by MA Investment Management Pty Ltd (the Manager) and Equity Trustees Limited (EQT).

Following a further review in February 2026, the Manager and EQT have determined that the direct costs component will return to 0.17%, reflecting the level originally disclosed in the PDS and ensuring the Fund's current operating expenses are appropriately covered.

This change took effect from 3 March 2026.

For further information, please contact MA Investment Management Pty Ltd on (clientservices@MAFinancial.com / +61 2 8288 5594).

Fund information	
Inception date	28 February 2025
Management fee	Nil where investing in the MA Credit Income Fund (Wholesale). Fees charged at underlying fund level only. For any directly held investments, 0.90% management fee.
Fund currency	AUD
Distributions	Monthly
Fund term	Closed ended unit trust
Derivative counterparties	Macquarie and Westpac
Trust name	MA Credit Income Trust (MA1) ARSN 681 002 531
Responsible Entity	Equity Trustees Limited ACN 004 031 298; AFSL 240975
Manager	MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449
Custodian	EQT Australia Pty Ltd
Unit registry	Boardroom

For more detailed information regarding the Fund, please refer to the Product Disclosure Statement.

About MA Financial Group

We invest. We lend. We advise.

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes. We lend to property, corporate and specialty finance sectors and provide corporate advice.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

More information

For more information, please speak to your financial adviser or the MA Client Services team at:

E: clientservices@MAFinancial.com
T: +61 2 8288 5594
MAFinancial.com/invest

This report is dated as at 13 March 2026.

END NOTE

1. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes. Past Performance is not a reliable indicator of future performance.
2. Price and NAV as at month end, ex-distribution.
3. Current month distribution as percentage of NAV, annualised as at 28 February 2026, based on 28 days in the distribution period and assumes no reinvestment.
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. Portfolio data as at 28 February 2026.
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 28 February 2026.
6. 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.
7. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 28 February 2026.
8. 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.
9. "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.
10. 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.
11. 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
12. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in Underlying Credit Investments. A "Performing – Neutral Risks" position is performing as expected with risk factors neutral or favourable since origination. A "Performing – Moderate Risks" position is where the borrower or collateral is performing however moderate risks have emerged since origination. These positions are under enhanced monitoring. An "Elevated Risks" position is where 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. Finally, a "Workout / Enforcements" position is where the Manager is taking action to stabilise, protect and recover value. Numbers may not add to 100% due to rounding. Data as at 28 February 2026, excluding cash.
13. Interest margin represents loan pricing above a reference rate (e.g. BBSW, SOFR or BKBM). For fixed-rate positions, where no reference rate applies, an implied margin has been calculated to facilitate comparison. Adjusted for any underlying investment level financing.
14. "Positions amended to capitalise interest" represents positions where the loan agreement has been amended such that interest is capitalised on an ongoing basis under the current terms of the facility.
15. 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.

IMPORTANT INFORMATION

This update has been prepared by MA Investment Management Pty Ltd ACN 621 552 896 (Manager), a corporate authorised representative of MAAM RE Ltd (ACN 135 855 186) AFSL 335783, and the appointed manager of the MA Credit Income Trust (Fund). Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298) AFSL 240975, is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

DISCLAIMER

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

Neither the Manager, Responsible Entity nor any MA Financial group entity guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of the Manager as at the date of this report and are subject to change without notice. Statements contained in this report that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of the Manager as at the date of this report. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. Any references in this report to targeted or projected returns of the Fund are targets only and may not be achieved. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. This information is intended for recipients in Australia only.

The address and telephone details of the Manager and MAAM RE are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. The Responsible Entity's address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. MA's directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by the Responsible Entity in relation to the Fund.
The Responsible Entity has entered into various arrangements with the Manager in connection with the management of the Fund. In connection with these arrangements the Manager may receive remuneration or other benefits in respect of the financial services it provides, including a management fee of 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments. MA Financial group entities also receive management and performance fees from managing the underlying investment vehicles indirectly invested into by the Fund.

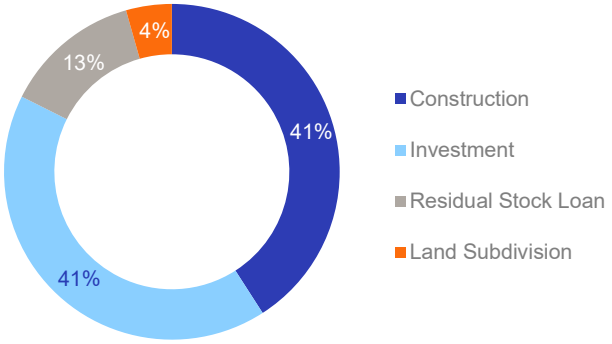
Hong Kong. As distributor only, MAAM HK does not have any intention to establish any client relationship with any person that intends to subscribe for units in the collective investment schemes it distributes.

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

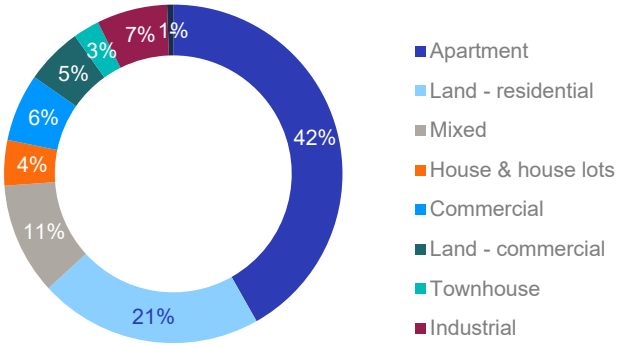
Appendices – Additional portfolio details

Appendix A: Direct asset lending – additional real estate credit statistics

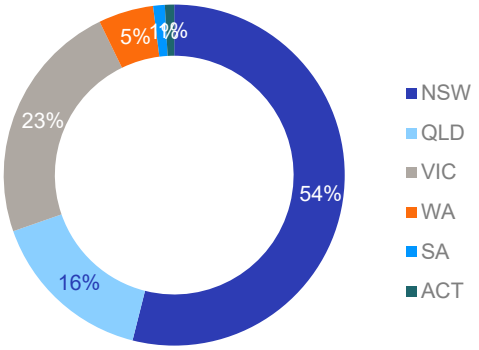
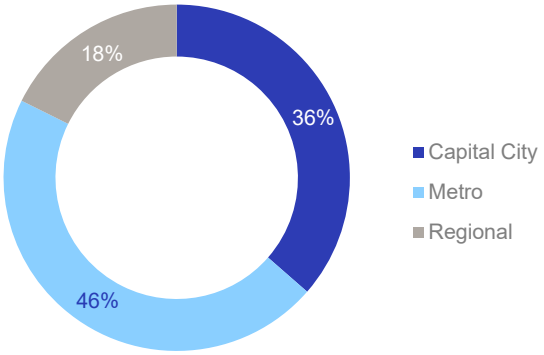
Loan type[8]



Asset type[8]



Geography – state[8]



Geography – region type[8]