

MA Credit Income Trust

(ASX:MA1)

31 March 2026



Monthly commentary

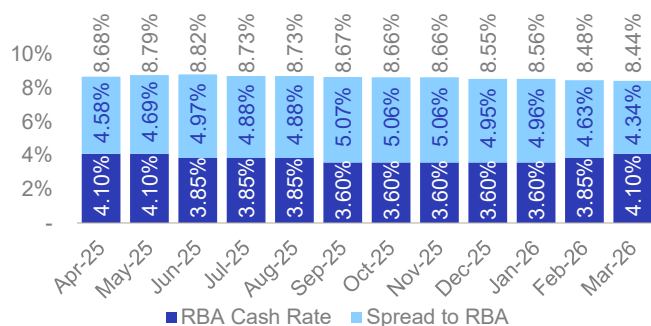
The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 2.05% for the quarter ended March 2026 (8.31% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs).

The Fund announced a distribution of \$0.0142 per unit for the month, equating to approximately 0.71% of NAV at 31 March 2026 (annualised distribution yield of 8.34%).

While Australia's economic conditions remain relatively stable, the outlook continues to be influenced by persistent inflation and evolving geopolitical dynamics including disruptions in global energy markets. GDP growth remains moderate at 2.6% (year-on-year, Q4 2025). The unemployment rate increased to 4.3% in February 2026, while monthly CPI eased slightly to 3.7%. The RBA increased the cash rate to 4.10%, reflecting its continued focus on returning inflation to the 2- 3% target range.

In the US, elevated energy prices are expected to push headline inflation higher, while the labour market has remained relatively resilient. As a result, markets have pared back expectations for further Federal Reserve rate cuts in the near term. While investor sentiment remains broadly constructive, softer services indicators and higher energy costs point to growing downside risks to growth should geopolitical disruptions persist. Against this backdrop, MA1's underlying portfolio continues to deliver stable performance, underpinned by defensively positioned private credit assets.

Trailing monthly net return¹



Trust overview	
ASX Ticker	MA1
Price / NAV ²	\$1.98 / \$2.00
Market cap. / NAV ²	\$553m / \$559m
Distribution yield ³	8.34%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth

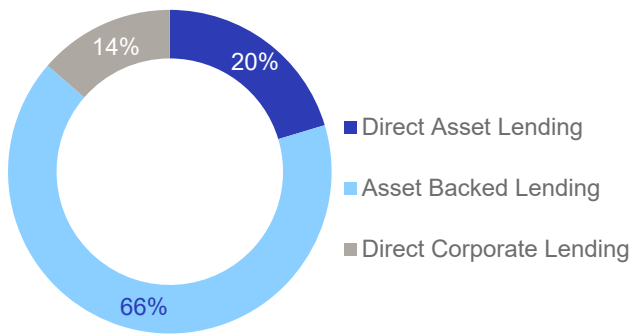
Portfolio summary	
Underlying Fund asset exposure ⁴	\$7.1bn (inc. cash) \$6.9bn (ex. cash)
Number of positions	246
Portfolio credit duration ⁵	14.4 months
Mean / median position size	0.4% / 0.2%
Largest position size	3.2%
Weighted average position effective interest margin ¹⁹	6.2%
% floating rate / fixed rate	94% / 6%
Manager alignment ⁶	>\$240m

Fund performance ^{1,7}						
	1 month	3 months	6 months	1 year	2 years p.a.	Inception
Total return (%)	0.71	2.05	4.15	8.65	-	8.69
Target Return (%)	0.69	1.97	4.00	8.32	-	8.35
Distribution (%)	0.71	2.07	4.17	8.65	-	8.69
RBA Cash Rate (%)	0.33	0.91	1.83	3.83	-	3.86
Spread to RBA (%)	0.38	1.14	2.32	4.82	-	4.83

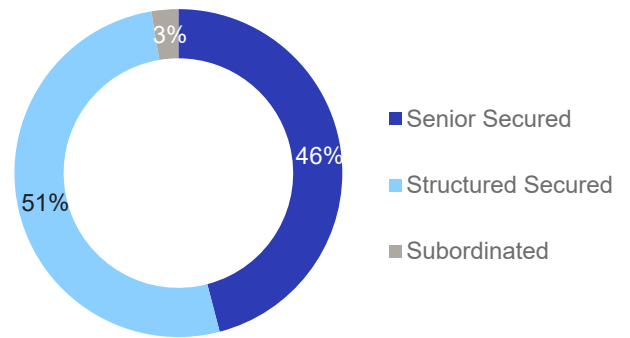
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

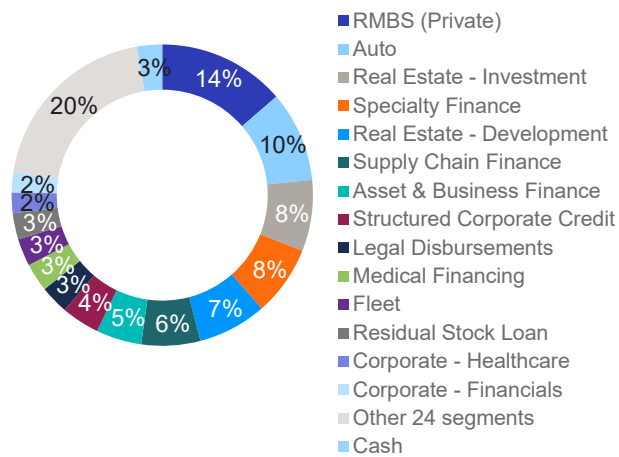
Investment strategy⁸



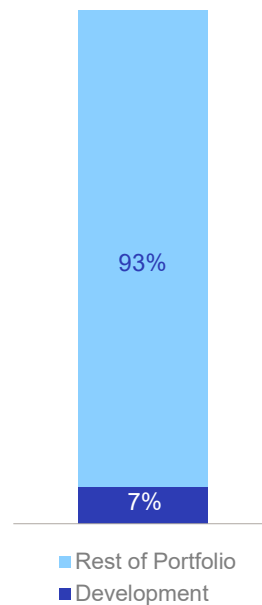
Underlying Credit Investment ranking^{8,9}



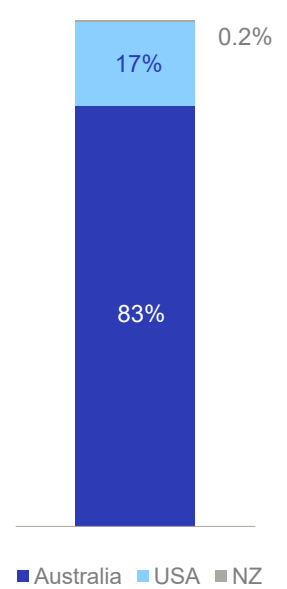
Credit sub-segments^{8,10}



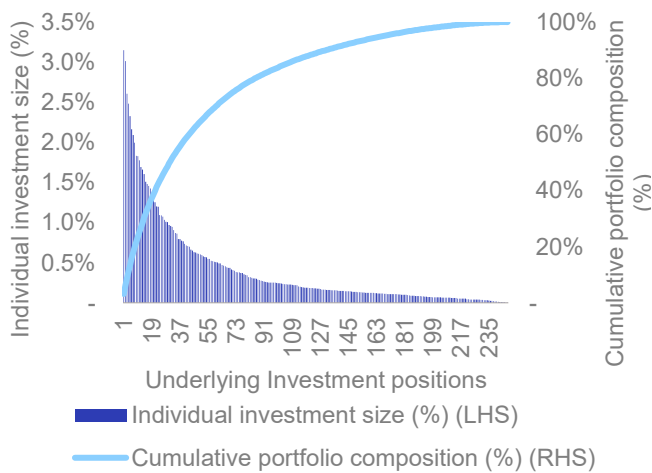
Development exposure⁸



Geographical exposure⁸



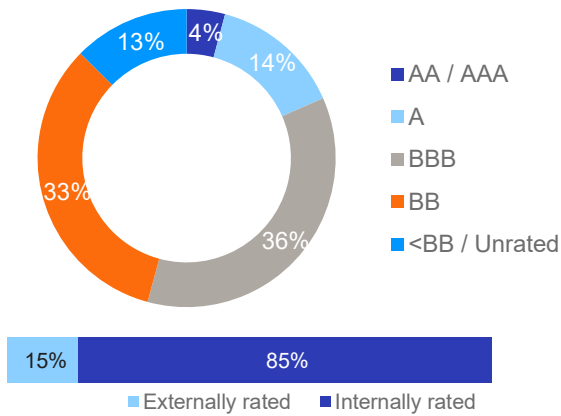
Underlying portfolio diversification⁸



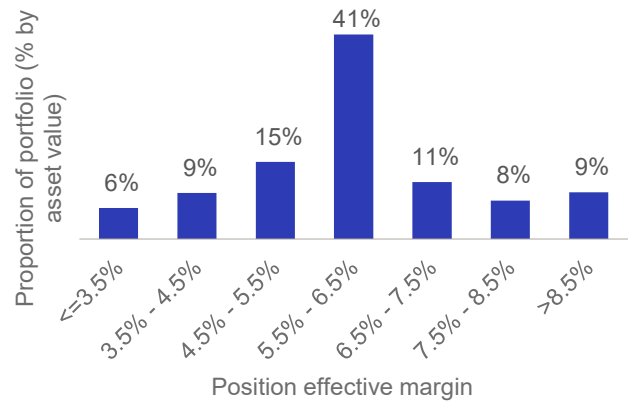
Diversification statistics⁸

Key metrics	
Number of positions	246
Average position size	0.4%
Median position size	0.2%
Largest position size (% AUM)	3.2%
Top 5 loans (% AUM)	13.6%
Top 10 loans (% AUM)	23.5%

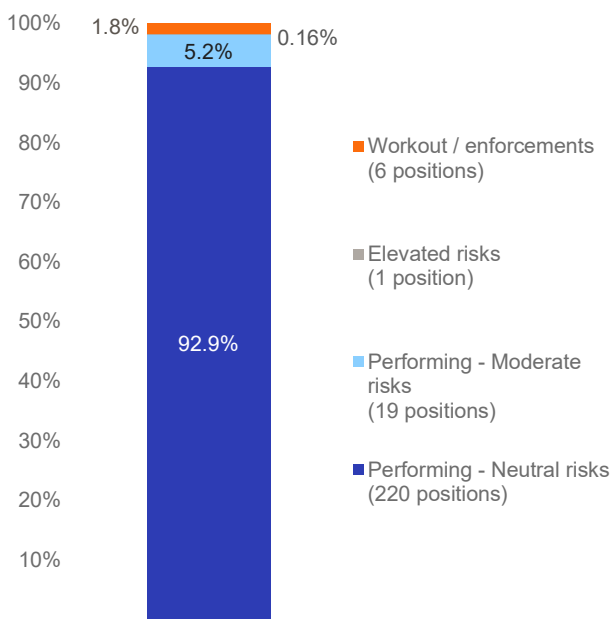
Credit rating^{8,11}



Interest margin distribution¹⁹



Performance indicator (% by asset value)^{8,12}

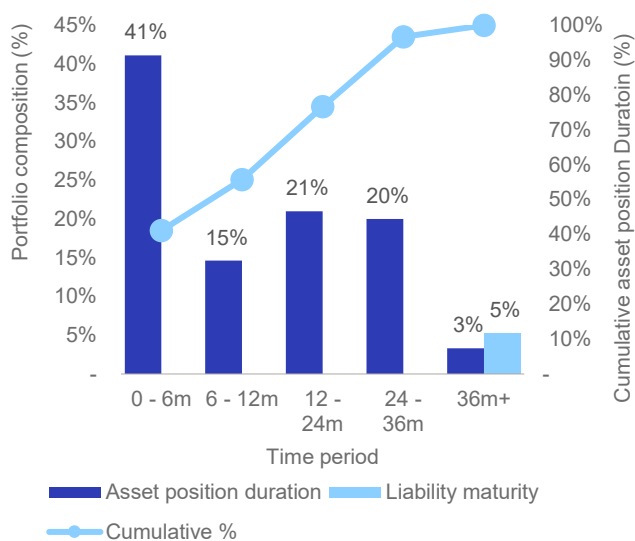


Loan payment statistics (% by asset value)

Investment payment structure	Cash interest	Capitalising
By investment strategy		
Direct asset lending	11.5%	88.5%
Asset backed lending	100%	-
Direct corporate lending	99.5%	0.5%
Total % Portfolio	81.9%	18.1%

Credit risk positions	% Portfolio
Positions amended to capitalise interest	0.1%
Positions in non-accrual status	2.1%
Positions in 90+ day arrears or default ²⁰	5.9%

Expected liquidity profile⁸



Fund leverage and investment level financing

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	0.4%
Total fund leverage	0.4%

Investment level financing	% Strategy	% Portfolio
Direct asset lending	-	-
Asset backed lending	-	-
Direct corporate lending	38.0%	5.1%
Total investment level financing		5.1%

Quarterly Portfolio commentary

Portfolio allocations

The Manager employs a disciplined, credit-first investment approach designed to deliver attractive risk-adjusted returns through market cycles. The focus is on credit investments with defensive characteristics, including security and structural protections. Through bottom-up credit underwriting and a focus on proprietary origination, the Manager aims to build a resilient portfolio that performs across both stable and dislocated markets. Consistent with these objectives, MA1 provides access to a diversified portfolio of private credit assets (the Underlying Fund's portfolio) allocated across three core lending segments:

- Asset backed lending
- Direct asset lending
- Direct corporate lending.

At 31 March 2026, the Underlying Fund allocations are weighted toward asset backed lending (66%), with direct asset lending (20%) and direct corporate lending (14%) representing lower proportions.

The current allocation is considered favourable for several reasons:

1. Attractive deployment opportunities – the skew to asset backed lending allows the portfolio to capitalise on the continued growth in the market within this segment. The current origination pipeline is strong and supported by the Manager continuing to grow relationships with specialty and non-bank lenders.
2. Diversification – the asset backed segment contributes to a high level of portfolio granularity supported by more than 1,250,000 individual underlying assets as collateral. This broad exposure improves diversification and reduces the impact of any single underlying asset on overall portfolio performance.

As at 31 March, allocations by credit segment were broadly similar to those at 31 December. Exposure to Direct Asset Lending (which comprises real estate credit), remains below historical levels, reflecting both a stronger opportunity set in asset backed and corporate lending and a more selective approach to real estate credit. Corporate lending exposure remains broadly steady at ~14%.

By geography, allocations to global investments remain ~17%. As noted previously, the portfolio continues to benefit from increased diversification and exposure to high quality borrowers through deployment across both asset backed and corporate lending opportunities in the United States.

Allocations may continue to evolve over time to optimise risk-adjusted returns in response to market conditions and opportunities across credit segments.

Portfolio composition

The Underlying Fund's asset exposure continues to grow, reaching \$7.1 billion at 31 March 2026.

As at 31 March 2026:

- Number of positions total 246 across 164 sponsors with an average position size of ~0.4% and the largest position comprising 3.2% of total assets

- Top five positions represent ~13.6% of the portfolio and top 10 positions represent ~23.5%
- The portfolio is diversified across 40 credit sub-segments
- 96% senior secured or structured secured, demonstrating our focus on security protections⁹
- Largest exposure is to BBB-equivalent rated credit (36%) followed by BB-equivalent (32%).¹¹

Within the direct corporate lending portfolio, exposure to software and technology-related borrowers remains limited (~2% of underlying AUM) compared to parts of the market where software exposure exceeds ~20%. We remain focused on established, cash-generative businesses and continue to prioritise defensive sectors and structures with robust covenant protection. While periods of market volatility can impact asset valuations, including in public markets, this has had no material impact on the underlying credit quality of the Fund's portfolio.

During the month, the Underlying Fund recorded a modestly lower return relative to prior months, primarily reflecting mark-to-market movements in a US-based investment via the MA Speciality Credit Income Fund, which represents approximately 10% of MA1's exposure. These valuation movements are driven by changes in market spreads rather than any deterioration in underlying credit quality and may reverse over time.

Origination and deployment

In the three months to 31 March 2026 ~\$584 million of loans were funded across the Underlying Funds.

During the March quarter, ~\$420 million of asset backed loans were funded, largely comprising private funding warehouses and wholesale facility financing. New asset backed positions were added across a range of sub-segments including asset finance, supply chain finance, specialty finance (consumer health finance), global asset backed and various RMBS/ABS bonds and fixed income securities for liquidity purposes. Substantial deployment also continued via incremental drawdowns on existing commitments across a diverse range of asset segments.

Origination of direct corporate loans remained steady during the quarter, with approximately ~\$36 million funded, including investments via co-lending partnerships. The number of corporate positions increased to 56, with new loans added across sectors including healthcare products, workplace safety manufacturing and hospitality. Additional drawdowns were made on existing facilities.

The market for corporate loan opportunities remains constructive, supported by ongoing deal activity. Consistent with the Manager's focus on capital preservation, deployment remains selective. The current pipeline includes refinancing of existing positions and new sponsor-backed transactions across a range of sectors.

In direct asset lending, seven new investments were made with ~\$128 million funded across both new and existing positions. Loan types were predominately Australian metro real estate investment loans, mainly industrial and residential land-backed positions.

Liquidity

We maintain a deliberate allocation to cash and tradeable securities which can be realised within a short period to meet ongoing obligations. As at 31 March 2026 the Underlying Funds had exposure to ~\$233 million in cash comprising ~2.6% of total portfolio AUM. In addition, the Manager holds high-credit-quality liquid bonds and tradable fixed income instruments for liquidity management representing ~3.7% of the Underlying Fund's portfolio.

Capital Management

A buy-back was not undertaken during the March quarter. At the time the relevant determination was made, MA1 was trading at a premium to NAV per unit and the Responsible Entity, amongst other best interest considerations it had assessed, did not consider a buy-back to be in the best interests of unitholders.

The Responsible Entity assesses capital management initiatives on a forward-looking basis, taking into account a range of factors. The Responsible Entity will continue to assess the use of capital management mechanisms, which may include on-market or off-market buy-backs, where appropriate and in the best interests of unitholders.

Credit performance

The Underlying Fund continues to exhibit strong credit performance across its credit segments with ~98% of assets by value classified as 'Performing'¹² and no material increase in workouts or enforcements over the last 12 months.

The Manager continues to undertake regular stress testing of the portfolio across a range of downside scenarios, including lower economic activity, higher interest rates, weaker asset values and reduced liquidity conditions. Based on our latest stress testing, projected principal impairment ranges from approximately 0.2% to 1.7% of NAV across scenarios from moderate stress to a severe financial crisis, reinforcing the Fund's focus on capital preservation and downside protection.

The asset backed loan segment continues to perform strongly from a credit perspective. Arrears in the asset collateral, which is security for the Underlying Funds positions, remain low and in-line with normal historical levels. At March quarter end, weighted average 90+ day arrears were 1.0% (as a proportion of underlying receivables).

The direct corporate lending portfolio continues to perform well with many underlying corporate borrowers continuing to reduce leverage since origination. The current weighted average loan-to-value ratio (LVR) across the corporate strategy is 37.3%.

Approximately 5% of the Underlying Fund's portfolio has been flagged as 'Performing – Moderate Risks' which indicates, while the borrower or collateral is performing within expectations, there are moderate risks which have emerged since origination. These positions are under enhanced monitoring.

One of the Underlying Fund positions is classified as 'Elevated Risks' which indicates performance is substantially below expectations and risk has increased materially since origination.

Approximately 1.7% of positions are currently in active workout or enforcement, where the Manager is undertaking proactive measures to stabilise, protect, and recover value. These 'Workout' positions largely sit within the direct asset portfolio and relate to senior secured, first mortgage real estate loans. These loans benefit from asset protection and the Manager does not expect these positions to materially impact the Fund's NAV or returns. Pleasingly, historical principal capital losses across our flagship credit strategies to which the Fund is exposed remain low with ~5bps cumulative principal capital loss¹⁵ related to direct asset lending.

"Positions in 90+ day arrears or default (%)" reflects the proportion of the portfolio where positions have experienced a default under facility definitions and currently represents 5.9% of underlying portfolio value. Default is defined as either a payment default in arrears by 90 days or more, or any other default under facility documentation that has not been remedied within the applicable cure period. The increase from the prior quarter primarily reflects a small number of direct asset lending positions and one global asset backed exposure, all of which continue to benefit from substantial asset coverage and are not expected to result in principal loss.

Consistent with workout exposures, these positions predominantly relate to senior secured real estate loans. Of the 5.9% captured by this metric, approximately 5.2% relates to Direct Asset Lending, with only 1.7% classified as workout or enforcement under the performance indicator framework. Direct asset lending positions in 90+days arrears or default have a weighted average loan-to-value ratio of approximately 80%.

Across the portfolio, ~0.1% of loans have been amended to capitalise interest and ~2.1% are in non-accrual status. Refer to Appendix D for more detail.

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 are typically structured with interest capitalised over the loan term.

Market conditions and outlook

Australia's economic conditions remain relatively stable, with growth continuing at a modest pace against a backdrop of persistent global uncertainty. GDP growth remains below long-term trend, supported by exports and pockets of domestic demand. The labour market remains resilient, with unemployment at approximately 4.3%, although there are early signs of softening in employment momentum.

Inflation has eased from prior peaks but remains above the RBA's 2–3% target range. The monthly CPI indicator was 3.7% in February, with underlying measures remaining elevated, reflecting ongoing stickiness in services and housing-related components, alongside some near-term upside risk from higher energy prices. In this context, the RBA has increased the cash rate to 4.10%, adopting a data-dependent stance. While inflation is gradually moderating, it remains above target, limiting the scope for near-term easing. Household consumption remains uneven, with discretionary spending subdued amid cost-of-living pressures, while housing and labour market conditions continue to shape the policy outlook.

Overall, monetary settings remain restrictive and focused on returning inflation sustainably to target while preserving economic stability. Market expectations imply the cash rate is likely to remain around current levels or modestly higher in the near term, before gradually easing over time, supporting income generation from floating rate credit exposures.

In the US, elevated energy prices associated with ongoing geopolitical tensions are expected to place upward pressure on near-term inflation, with headline CPI likely to increase in the near term. At the same time, the labour market has remained relatively resilient, supported by stronger-than-expected recent payroll data, while consumer spending and business activity indicators have generally held up.

Reflecting these dynamics, expectations for near-term Federal Reserve rate cuts have been scaled back, with policy now expected to remain on hold in the near term. While the broader growth backdrop remains supportive, softer services indicators and higher energy costs point to growing downside risks should geopolitical disruptions persist.

More broadly, global growth continues to be supported by resilient demand and ongoing investment, although risks remain skewed to the downside given geopolitical uncertainty and the potential for further energy market disruption. Against this backdrop, private credit investors continue to benefit from elevated base rates and strong demand for income-generating assets.

Equity markets were more volatile over the quarter, reflecting uncertainty around inflation, interest rates and geopolitical developments. Performance was uneven, with greater weakness in valuation-sensitive sectors such as technology. While this has contributed to more cautious credit market sentiment, underlying fundamentals across corporate borrowers remain broadly stable.

For private credit investors, this remains a constructive but increasingly selective environment. Financing activity,

however, remains active, particularly across refinancings and acquisitions and borrowers are still sensitive to pricing and execution risk. This continues to support demand for private lenders able to provide certainty, flexibility and bespoke structures where public or syndicated markets are less reliable.

While spreads remain relatively tight, the potential for greater dispersion or repricing may create opportunities to deploy capital at more attractive risk-adjusted returns, reinforcing the importance of maintaining discipline and flexibility in deployment. This environment continues to favour lenders able to selectively deploy into resilient credits and structure around complexity, rather than relying on broad market beta.

While there has been ongoing market attention on isolated issues within private credit, the broader backdrop remains supportive. Investor demand for income-generating assets continues to underpin private lending, while tighter bank lending conditions and more volatile public markets are supporting borrower demand for private capital solutions. This is reflected in continued investor interest in MA's private credit strategies over the period.

Against this backdrop, the Manager remains focused on capital preservation and downside protection. MA1's underlying portfolio continues to deliver stable performance, supported by defensively positioned private credit assets, secured structures and disciplined underwriting.

Investors are encouraged to refer to the Manager's quarterly investor letter, scheduled to be released in the coming weeks on the ASX platform, for broader updates on the Global Credit Solutions fund suite and thematic insights into key developments across private credit markets.

Additional portfolio metrics by market segment¹³

	Mar qtr 2026	Dec qtr 2025
Asset Backed Lending		
Underlying investments (#)	98	97
Underlying receivables (#)	>1,390,000	>1,250,000
Mean position size (A\$m)	33.0	31.8
Median position size (A\$m)	17.5	15.0
Positions in 90+ day arrears or default (% of Fund AUM) ²⁰	0.7%	0.4%
Weighted average Credit Enhancement-to-Loss-rates (x) ¹⁴	16.5x	16.4x
Weighted average 90+ day arrears in underlying receivables (%) ¹⁴	1.3%	1.4%
Manager Principal Capital Loss Experience (%) ¹⁵	0bps	0bps
Direct Asset Lending		
Underlying investments (#)	91	90
Mean position size (A\$m)	24.8	23.9
Median position size (A\$m)	15.4	15.2
Weighted average portfolio loan-to-value ratio (LTV) (%)	70.4%	71.1%
Positions in 90+ day arrears or default (% of Fund AUM) ²⁰	5.2%	4.5%
Total historical investments	369	351
Total historical percentage of loans enforced (by #)	4.1%	3.7%
Manager Principal Capital Loss Experience (%) ¹⁵	5bps	5bps
Direct Corporate Lending		
Underlying investments (#)	57	52
Mean position size (AUD \$m)	23.0	22.7
Median position size (AUD \$m)	20.4	19.9
Positions in 90+ day arrears or default (% of Fund AUM) ²⁰	0.0%	0.0%
Weighted average net leverage (EBITDA) (x) ¹⁶	3.7x	3.7x
Weighted average loan-to-value (LTV) (%)	37.5%	35.5%
Financially covenanted loans (%) ²¹	90.8%	n.a.
Manager Principal Capital Loss Experience (%) ¹⁵	0bps	0bps

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Management and performance fees¹⁷			
Management fees			0.88%
Performance fees			0.27%
Total management and performance fees			1.15%
Upfront fees retained by Manager¹⁸			
Direct Asset Lending	20%	1.0%	0.20%
Asset Backed Lending	66%	-	-
Direct Corporate Lending	14%	-	-
Net interest margin generated by Manager from Underlying Credit investments			
Direct Asset Lending	20%	-	-
Asset Backed Lending	66%	-	-
Direct Corporate Lending	14%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees and costs			0.20%

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	0.71									
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	0.71									

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

Changes since prior reporting

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

Investment strategy

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

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

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

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

About MA Financial 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 April 2026.

END NOTE

- 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.
- Price and NAV as at month end, ex-distribution.
- Current month distribution as percentage of NAV, annualised as at 31 March 2026, based on 31 days in the distribution period and assumes no reinvestment.
- 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 31 March 2026.
- 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 March 2026.
- MA Financial and its staff have co-invested over \$240 million in all MA Financial credit funds, including more than \$200 million in the Underlying MA Financial Credit Funds at 31 December 2025.
- Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised. Returns as at 31 March 2026.
- 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.
- "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.
- 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.
- 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.
- 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 31 March 2026, excluding cash.
- Quarterly metrics based on most recent data available as at the date of this report.
- 90+ day 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. This metric does not represent arrears in loan payments at the Underlying Credit Investment level and therefore does not, of itself, indicate underperformance of the investment position. 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.
- 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.

16. Net leverage is based on net debt divided by last 12 months EBITDA.

17. Actual fees incurred over the March quarter, on a proportionate interest basis, annualised as a percentage of assets under management.

18. Actual fees incurred over the last 12 months to 31 March 2026, on a proportionate interest basis, annualised as a percentage of assets under management.

19. 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.

20. 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.

21. Financially covenant loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.

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 detail

Appendix A: Sub-sector exposure

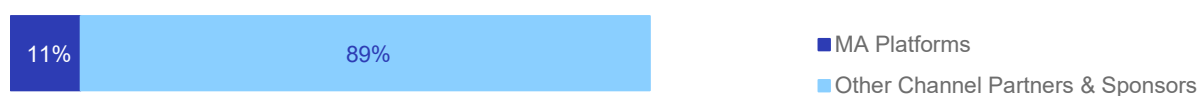
Strategy	Sub-Sector	% Portfolio
Asset Backed Lending - Real Estate	RMBS (Private)	14.0%
Direct Asset Lending - Non-Development	Real Estate - Investment	7.9%
Asset Backed Lending - Consumer	Specialty Finance	7.7%
Asset Backed Lending - Consumer	Auto (Consumer)	7.7%
Direct Asset Lending - Development	Real Estate - Development	7.6%
Asset Backed Lending - Commercial	Supply Chain Finance	6.5%
Asset Backed Lending - Commercial	Asset & Business Finance	5.0%
Asset Backed Lending - Commercial	Structured Corporate Credit	4.2%
Asset Backed Lending - Commercial	Legal Disbursements	3.2%
Asset Backed Lending - Consumer	Medical Financing	3.1%
Asset Backed Lending - Commercial	Fleet	3.0%
Direct Asset Lending - Non-Development	Residual Stock Loan	2.9%
Asset Backed Lending - Commercial	Auto (Commercial)	2.3%
Direct Corporate Lending	Corporate - Healthcare	2.3%
Direct Corporate Lending	Corporate - Financials	2.3%
Asset Backed Lending - Commercial	Insurance Premium	2.2%
Asset Backed Lending - Real Estate	RMBS Bonds	2.2%
Direct Corporate Lending	Corporate - Business Services	2.1%
Direct Asset Lending - Development	Real Estate - Land Subdivision	2.0%
Direct Corporate Lending	Corporate - Hospitality & Leisure	1.9%
Direct Corporate Lending	Corporate - Fixed Income Securities	1.1%
Asset Backed Lending - Commercial	ABS Bonds (Commercial)	1.0%
Direct Corporate Lending	Corporate - Consumer services	1.01%
Asset Backed Lending - Commercial	CLO	0.88%
Direct Corporate Lending	Corporate - Technology	0.80%
Direct Corporate Lending	Corporate - Consumer goods	0.70%
Asset Backed Lending - Consumer	Consumer Specialty Receivables	0.7%
Asset Backed Lending - Consumer	Marine & RV Financing	0.6%
Direct Corporate Lending	Corporate - Construction & Building	0.6%
Asset Backed Lending - Consumer	ABS Bonds (Consumer)	0.4%
Direct Corporate Lending	Corporate - Media	0.4%
Asset Backed Lending - Consumer	Debt Settlement	0.3%
Asset Backed Lending - Real Estate	Bridge Lending	0.3%

Direct Corporate Lending	Corporate - Beverage, Food, & Tobacco	0.3%
Asset Backed Lending - Commercial	Receivables Financing	0.3%
Direct Corporate Lending	Corporate - Aerospace & Defense	0.2%
Direct Corporate Lending	Corporate - Childcare	0.2%
Direct Corporate Lending	Corporate - Education	0.2%
Direct Corporate Lending	Corporate - Automotive	0.1%
Asset Backed Lending - Consumer	Speciality Consumer	0.0%
Total Portfolio		100.0%

Appendix B: Sponsor exposure

Channel partner / sponsor	Channel Partner Type	Strategy	Position %
Sponsor 1	MA Platforms	ABL - Real Estate	7.5%
Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	5.6%
Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	4.9%
Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	3.5%
Sponsor 5	MA Platforms	ABL - Commercial	3.2%
Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	3.1%
Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	2.9%
Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	2.4%
Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	2.3%
Sponsor 10	Other Channel Partners & Sponsors	ABL - Commercial	2.2%
Sponsor 11	Other Channel Partners & Sponsors	ABL - Real Estate	2.2%
Sponsor 12	Other Channel Partners & Sponsors	ABL - Consumer	2.2%
Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	1.8%
Sponsor 14	Other Channel Partners & Sponsors	ABL - Commercial	1.8%
Sponsor 15	Other Channel Partners & Sponsors	ABL - Real Estate	1.5%
Sponsor 16	Other Channel Partners & Sponsors	Direct Lending	1.5%
Sponsor 17	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	1.4%
Sponsor 18	Other Channel Partners & Sponsors	ABL - Commercial	1.4%
Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	1.3%
Sponsor 20	Other Channel Partners & Sponsors	Direct Asset Lending - Development	1.2%
Sub-total top 20 channel partners / sponsors			53.8%
Sponsors 21 - 50			24.4%
Sponsors 51 - 100			15.6%
Sponsors 101 - 164			6.2%
Total			100.0%

Exposure to MA Financial related party platforms vs other channels⁸



There were no new related party investments in the quarter.

Appendix C: Underlying Credit Investments

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
1	Sponsor 5	MA Platforms	ABL - Commercial	Legal Disbursements	Australia	Senior Secured	Performing - Neutral Risks	3.2%
2	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	3.0%
3	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.6%
4	Sponsor 2	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.5%
5	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.3%
6	Sponsor 22	Other Channel Partners & Sponsors	ABL - Commercial	Structured Corporate Credit	USA	Structured Secured	Performing - Neutral Risks	2.2%
7	Sponsor 10	Other Channel Partners & Sponsors	ABL - Commercial	Insurance Premium	USA	Structured Secured	Performing - Neutral Risks	2.2%
8	Sponsor 12	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	2.2%
9	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	Structured Corporate Credit	USA	Structured Secured	Performing - Neutral Risks	2.0%
10	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Medical Financing	USA	Senior Secured	Performing - Neutral Risks	1.8%
11	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	1.8%
12	Sponsor 14	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	1.8%
13	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.7%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
14	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.6%
15	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	1.5%
16	Sponsor 16	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	1.5%
17	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.5%
18	Sponsor 17	Other Channel Partners & Sponsors	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.3%
19	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.3%
20	Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	1.3%
21	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Senior Secured	Performing - Neutral Risks	1.2%
22	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.2%
23	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.1%
24	Sponsor 20	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	1.1%
25	Sponsor 25	Other Channel Partners & Sponsors	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	1.1%
26	Sponsor 26	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	1.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
27	Sponsor 27	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	1.0%
28	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Medical Financing	USA	Structured Secured	Performing - Neutral Risks	1.0%
29	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.0%
30	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.0%
31	Sponsor 11	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.0%
32	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Moderate Risks	0.9%
33	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.9%
34	Sponsor 31	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.9%
35	Sponsor 36	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.8%
36	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.8%
37	Sponsor 30	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.8%
38	Sponsor 37	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.8%
39	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.7%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
40	Sponsor 38	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.7%
41	Sponsor 40	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.7%
42	Sponsor 24	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	Australia	Senior Secured	Performing - Neutral Risks	0.7%
43	Sponsor 41	Other Channel Partners & Sponsors	ABL - Consumer	Consumer Specialty Receivables	USA	Structured Secured	Performing - Neutral Risks	0.7%
44	Sponsor 32	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.7%
45	Sponsor 42	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.7%
46	Sponsor 43	Other Channel Partners & Sponsors	ABL - Consumer	Marine & RV Financing	USA	Subordinated	Performing - Neutral Risks	0.6%
47	Sponsor 44	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.6%
48	Sponsor 45	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	0.6%
49	Sponsor 46	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.6%
50	Sponsor 47	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.6%
51	Sponsor 11	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.6%
52	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.6%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
53	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.6%
54	Sponsor 35	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.6%
55	Sponsor 48	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	0.5%
56	Sponsor 50	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.5%
57	Sponsor 39	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Senior Secured	Performing - Neutral Risks	0.5%
58	Sponsor 33	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.5%
59	Sponsor 11	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.5%
60	Sponsor 51	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.5%
61	Sponsor 52	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.5%
62	Sponsor 53	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.5%
63	Sponsor 54	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.5%
64	Sponsor 55	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	Australia	Senior Secured	Performing - Neutral Risks	0.5%
65	Sponsor 56	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.5%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
66	Sponsor 57	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.4%
67	Sponsor 58	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.4%
68	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
69	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.4%
70	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.4%
71	Sponsor 60	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer Goods	Australia	Senior Secured	Performing - Neutral Risks	0.4%
72	Sponsor 24	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.4%
73	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.4%
74	Sponsor 63	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.4%
75	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
76	Sponsor 64	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.4%
77	Sponsor 66	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.4%
78	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.4%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
79	Sponsor 61	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
80	Sponsor 70	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
81	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
82	Sponsor 72	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.3%
83	Sponsor 73	Other Channel Partners & Sponsors	ABL - Consumer	Debt Settlement	USA	Senior Secured	Workout / Enforcements	0.3%
84	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
85	Sponsor 33	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
86	Sponsor 76	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
87	Sponsor 49	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.3%
88	Sponsor 78	Other Channel Partners & Sponsors	ABL - Commercial	Receivables Financing	USA	Structured Secured	Workout / Enforcements	0.3%
89	Sponsor 67	MA Platforms	ABL - Commercial	Corporate - Financials	Australia	Subordinated	Performing - Neutral Risks	0.3%
90	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Moderate Risks	0.3%
91	Sponsor 9	Other Channel Partners & Sponsors	ABL - Consumer	Medical Financing	USA	Structured Secured	Performing - Neutral Risks	0.3%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
92	Sponsor 59	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Moderate Risks	0.3%
93	Sponsor 79	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.3%
94	Sponsor 80	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.3%
95	Sponsor 68	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
96	Sponsor 81	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
97	Sponsor 49	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
98	Sponsor 82	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%
99	Sponsor 83	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	0.3%
100	Sponsor 84	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.2%
101	Sponsor 85	Other Channel Partners & Sponsors	Direct Lending	Corporate - Aerospace & Defense	USA	Senior Secured	Performing - Neutral Risks	0.2%
102	Sponsor 86	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.2%
103	Sponsor 71	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.2%
104	Sponsor 87	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
105	Sponsor 88	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.2%
106	Sponsor 65	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
107	Sponsor 89	Other Channel Partners & Sponsors	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.2%
108	Sponsor 90	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
109	Sponsor 35	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Workout / Enforcements	0.2%
110	Sponsor 93	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	Australia	Senior Secured	Performing - Neutral Risks	0.2%
111	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
112	Sponsor 95	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Moderate Risks	0.2%
113	Sponsor 97	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
114	Sponsor 96	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
115	Sponsor 98	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	0.2%
116	Sponsor 39	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.2%
117	Sponsor 99	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1884%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
118	Sponsor 92	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
119	Sponsor 100	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
120	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
121	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
122	Sponsor 101	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.2%
123	Sponsor 102	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
124	Sponsor 62	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
125	Sponsor 103	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.2%
126	Sponsor 104	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%
127	Sponsor 105	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%
128	Sponsor 75	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.2%
129	Sponsor 77	Other Channel Partners & Sponsors	ABL - Real Estate	Bridge Lending	USA	Senior Secured	Performing - Neutral Risks	0.2%
130	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
131	Sponsor 59	Other Channel Partners & Sponsors	Direct Lending	Corporate - Education	USA	Senior Secured	Performing - Neutral Risks	0.2%
132	Sponsor 22	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.2%
133	Sponsor 107	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.2%
134	Sponsor 69	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.2%
135	Sponsor 108	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
136	Sponsor 74	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
137	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
138	Sponsor 69	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Elevated Risks	0.2%
139	Sponsor 109	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
140	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.2%
141	Sponsor 110	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	NZ	Senior Secured	Performing - Neutral Risks	0.2%
142	Sponsor 11	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
143	Sponsor 74	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
144	Sponsor 111	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
145	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
146	Sponsor 112	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
147	Sponsor 113	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
148	Sponsor 114	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.1%
149	Sponsor 18	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
150	Sponsor 115	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
151	Sponsor 116	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.1%
152	Sponsor 117	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
153	Sponsor 118	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
154	Sponsor 65	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	Australia	Subordinated	Performing - Neutral Risks	0.1%
155	Sponsor 119	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.1%
156	Sponsor 120	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
157	Sponsor 75	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.1%
158	Sponsor 121	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.1%
159	Sponsor 77	Other Channel Partners & Sponsors	ABL - Real Estate	Bridge Lending	USA	Structured Secured	Workout / Enforcements	0.1%
160	Sponsor 122	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
161	Sponsor 62	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
162	Sponsor 123	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
163	Sponsor 91	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
164	Sponsor 124	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
165	Sponsor 32	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
166	Sponsor 20	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
167	Sponsor 125	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
168	Sponsor 94	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%
169	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
170	Sponsor 126	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
171	Sponsor 127	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
172	Sponsor 15	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
173	Sponsor 106	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
174	Sponsor 128	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
175	Sponsor 129	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
176	Sponsor 130	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
177	Sponsor 91	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
178	Sponsor 131	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	0.1%
179	Sponsor 132	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
180	Sponsor 133	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.1%
181	Sponsor 94	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%
182	Sponsor 134	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
183	Sponsor 135	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
184	Sponsor 136	Other Channel Partners & Sponsors	Direct Lending	Corporate - Automotive	USA	Senior Secured	Performing - Neutral Risks	0.1%
185	Sponsor 137	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
186	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
187	Sponsor 138	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
188	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
189	Sponsor 139	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.1%
190	Sponsor 62	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
191	Sponsor 140	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
192	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	CLO	USA	Structured Secured	Performing - Neutral Risks	0.1%
193	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.1%
194	Sponsor 141	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
195	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
196	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
197	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.1%
198	Sponsor 71	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Subordinated	Performing - Neutral Risks	0.1%
199	Sponsor 143	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
200	Sponsor 144	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.1%
201	Sponsor 145	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.1%
202	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.1%
203	Sponsor 32	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
204	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
205	Sponsor 146	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
206	Sponsor 147	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.1%
207	Sponsor 148	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.1%
208	Sponsor 106	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
209	Sponsor 142	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
210	Sponsor 149	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Moderate Risks	0.1%
211	Sponsor 150	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.1%
212	Sponsor 30	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
213	Sponsor 30	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
214	Sponsor 151	Other Channel Partners & Sponsors	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.1%
215	Sponsor 152	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
216	Sponsor 67	MA Platforms	ABL - Commercial	Corporate - Financials	Australia	Subordinated	Performing - Neutral Risks	0.1%
217	Sponsor 17	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.1%
218	Sponsor 28	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
219	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
220	Sponsor 61	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.0%
221	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
222	Sponsor 153	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
223	Sponsor 154	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business Services	USA	Senior Secured	Performing - Neutral Risks	0.0%
224	Sponsor 68	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
225	Sponsor 155	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
226	Sponsor 156	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.0%
227	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.0%
228	Sponsor 68	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
229	Sponsor 17	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
230	Sponsor 92	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
231	Sponsor 157	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
232	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
233	Sponsor 17	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
234	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%

#	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
235	Sponsor 158	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
236	Sponsor 30	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
237	Sponsor 159	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
238	Sponsor 160	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
239	Sponsor 15	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
240	Sponsor 142	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
241	Sponsor 35	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
242	Sponsor 161	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
243	Sponsor 96	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
244	Sponsor 162	Other Channel Partners & Sponsors	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
245	Sponsor 163	Other Channel Partners & Sponsors	ABL - Consumer	Speciality Consumer	USA	Senior Secured	Performing - Neutral Risks	0.0%
246	Sponsor 164	Other Channel Partners & Sponsors	Direct Asset Lending - Non-Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.0%

Appendix D: Credit risk disclosures

Positions in workout / enforcements

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.6%	Relates to a construction loan for a residential apartment project where the borrower is in liquidation. The Manager is in the process of engaging a builder to complete the project. The Manager expects to fully recover the investment, but the returns will be lower than forecast on loan investment. The loan return is impaired with a specific provision, based on accounting standards that require the consideration of a variety of outcomes or scenarios.
83	ABL - Consumer	Debt Settlement	USA	Senior Secured	0.3%	Exposure relates to a receivable's portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
88	ABL - Commercial	Receivables Financing	USA	Structured Secured	0.3%	Mezzanine position to small business lender. Payment default by one of their largest borrowers leads to event of default on the facility. Signed LOI for par purchase of performing assets by competitor, subject to due diligence
109	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	0.2%	Exposure relates to a residential project with small number of unsold units. Recovery is dependent on timing of completion of unit sales.
115	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.2%	Residential construction loan. Cost overruns have led to borrower default. A replacement builder has been appointed and construction has recommenced. The Manager expects to fully recover the investment, but the returns will be lower than forecast. Income provisions have been made.
159	ABL - Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of value recovery over time.
Total % of AUM					1.7%	

Positions in 90+ day arrears or default

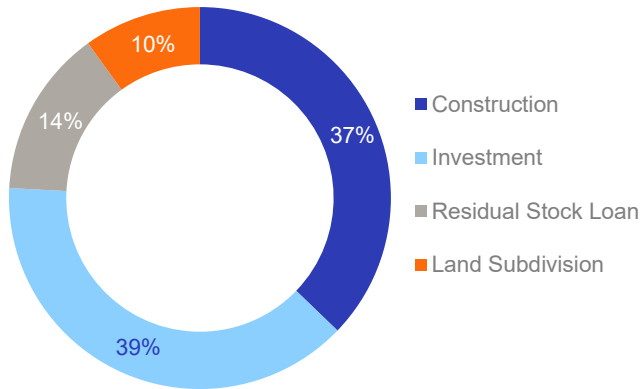
#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
48	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.6%	Relates to a construction loan for a residential apartment project where the borrower is in liquidation. The Manager is in the process of engaging a builder to complete the project. The Manager expects to fully recover the investment but the returns will be lower than forecast on loan investment. The loan return is impaired with a specific provision, based on accounting standards that require the consideration of a variety of outcomes or scenarios.
83	Workout / Enforcements	ABL - Consumer	Debt Settlement	USA	Senior Secured	0.3%	Exposure relates to a receivables portfolio currently in amortisation. Ongoing collections are being applied to the repayment of the loan balance
88	Workout / Enforcements	ABL - Commercial	Receivables Financing	USA	Structured Secured	0.3%	Mezzanine position to small business lender. Payment default by one of their largest borrowers leads to event of default on the facility. Signed LOI for par purchase of performing assets by competitor, subject to due diligence
109	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	0.2%	Exposure relates to a residential project with small number of unsold units. Recovery is dependent on timing of completion of unit sales.
115	Workout / Enforcements	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.2%	Residential construction loan. Cost overruns have led to borrower default. A replacement builder has been appointed and construction has recommenced. The Manager expects to fully recover the investment, but the returns will be lower than forecast. Income provisions have been made.
159	Workout / Enforcements	ABL - Real Estate	Bridge Lending	USA	Structured Secured	0.1%	Commercial property-backed loan. The lender group has taken control of the underlying property. The current strategy is to stabilise operations and improve asset performance with the objective of value recovery over time.
40	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.7%	A Residual Stock Loan for a mixed-use property where sales of the have been slower than expected leading to a default. Full recovery of principal and returns is expected.
54	Performing - Moderate Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.6%	Residential residual stock loan. Sale of remaining stock is progressing well. Full recovery of principal and returns expected.

#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
56	Performing - Moderate Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.5%	Construction facility secured against a residential redevelopment which has experienced delays. Receiver appointed. Construction has re-commenced in Q1 2026. Full recovery of principal and returns expected.
74	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.4%	Investment loan for commercial land, past maturity. Working with the borrower to obtain DA for industrial lot subdivision. Full recovery of principal and returns is expected.
108	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Investment loan secured against commercial property. Default triggered based on LVR covenant, sale process commencing. Full recovery of principal and returns is expected.
122	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.2%	Residual stock loan secured by apartments. Past maturity but continues to service interest. Full recovery of principal and returns is expected.
123	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Relates to an investment loan in VIC secured against land. The loan is past maturity as the borrower is unable to exercise an option to extend the facility term given the LVR has not been amortised down to 62.5%. Full recovery of principal and returns is expected.
125	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.2%	Residual stock loan secured by apartments. Default triggered based on LVR covenant. Sales process continuing. Full recovery of principal and returns expected.
139	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	Land subdivision investment loan, property located in NSW. Default triggered and sale process undertaken. No appropriate offers were received. Strategy is to submit SSDA request to amend the DA from retirement living to residential. The Manager expects to fully recover the investment, but the returns will be lower than forecast. Income provisions have been made.
158	Performing - Moderate Risks	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	0.1%	A 90-day period following a sales milestone has expired, resulting in a default. Whilst a reservation of rights was initially agreed with the manager, set acknowledges a Deed of Forbearance is necessary to provide specific terms and expectations for remedy, and to make clear that

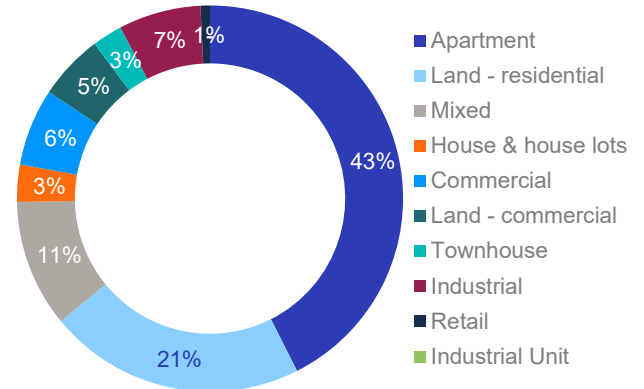
#	Performance indicator	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
							the Lender will continue to perform in their capacity as senior construction funder. A full recovery and full return are expected
180	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.1%	Completed land subdivision facility past maturity. Borrower changing agents to improve sales effort. Full recovery of principal and returns is expected.
211	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Residential residual stock loan past maturity. Property located in Queensland. Receiver has been appointed, sell down of remaining units underway. Full recovery of principal and returns is expected.
217	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Residual Stock Loan	Australia	Senior Secured	0.1%	Residential residual stock loan, past maturity. The final lots have been sold and are awaiting settlement. Full recovery of principal and return expected.
246	Performing - Moderate Risks	Direct Asset Lending - Non-Development	Real Estate - Development	Australia	Senior Secured	0.0%	Investment loan secured against seven townhouses, past maturity. Six of seven units sold and settled. Final property is due to settle in April 2026. The Manager expects a slightly lower recovery. Specific provisions have been taken to reflect the expected realisation on this loan.
62	Performing - Neutral Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.5%	Investment loan currently in default following cessation of interest servicing and an LVR covenant breach. An updated independent valuation has been obtained and the Manager is progressing a variation to amend the facility terms while the asset is being marketed for sale.
136	Performing - Neutral Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.2%	An investment loan in WA that had gone past maturity date whilst documents were in execution stage to rollover the facility into a construction loan.
242	Performing - Neutral Risks	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	0.0%	An investment loan in NSW that had gone past maturity date whilst documents were in execution stage to rollover the facility into a construction loan.
Total % of AUM						5.9%	

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

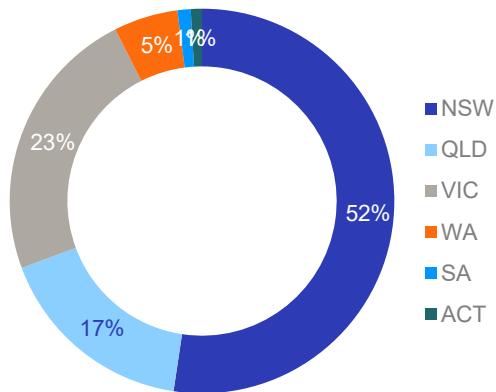
Loan type⁸



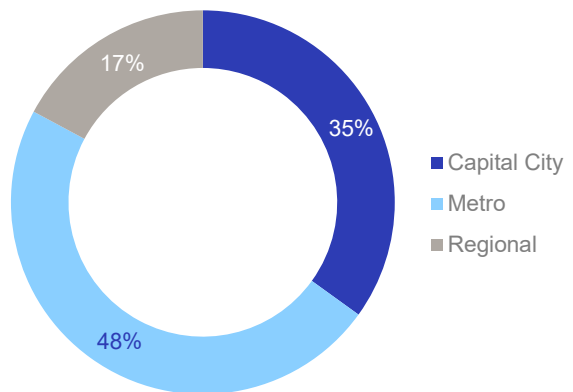
Asset Type⁸



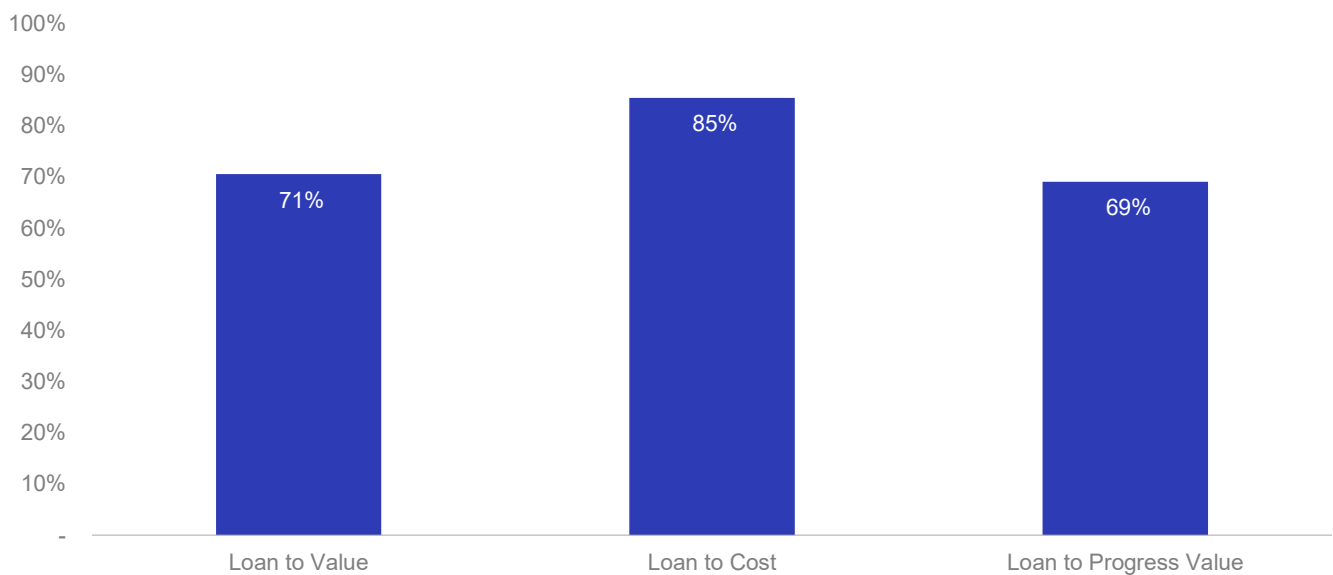
Geography – state⁸



Geography – region type⁸



Loan to value, cost and progress value



Appendix F: Underlying Fund structure and allocations (March 2026)

