

MA1 | MA2HA

Quarterly investor update

March Quarter 2026

MA Financial
Group

We invest. We lend. We advise.

Important information



Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (**Equity Trustees**) is the responsible entity for the MA Credit Income Trust ARSN 681 002 531 (**MA1**). 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).

MA Credit Portfolio Holdings Limited (ACN 691 943 638) is the issuer (**Issuer**) of the MA Credit Portfolio Notes (**Notes**) and MA Investment Management Pty Ltd (ACN 621 552 896) (Australian Financial Services Representative Number 001258449) (**MAIM**), the appointed investment manager to manage the proceeds of the Notes.

This presentation has been prepared by MAIM, as an authorised representative of MAAM RE Ltd (MAAM RE) (ACN 135 855 186) to provide you with general information in relation to MAIM's investment capabilities, including with respect to MA1 ("the **Fund**") and the Notes.

In preparing this presentation, MAIM has not taken into account the investment objectives, financial situation or particular needs of any particular person. Because of that, before making an investment 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 Equity Trustees, the Issuer, MAAM RE, MAIM 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**) or Prospectus and Target Determination (**TMD**) for the Fund and the Notes and consider the PDS or Prospectus and TMD before making a decision about whether to invest in the Fund or Notes. The PDS or Prospectus and TMD for MA1 is available at mafinancial.com/invest/private-credit/ma-credit-income-trust and mafinancial.com/invest/private-credit/ma-credit-portfolio-notes for the Notes. Neither Equity Trustees, the Issuer, MAAM RE, MAIM nor any MA Financial Group entity guarantees repayment of capital or any particular rate of return of the Fund or Notes. All opinions and estimates included in this presentation constitute judgements of MAIM as at the date of this letter and are subject to change without notice. Statements contained in this presentation that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of MAIM as at the date of this presentation. Any reference in this presentation to targets or projected returns of the Fund or the Notes are targets only and may not be

achieved. Investment in the Fund and Notes is subject to risk including possible delays in payment of loss or income and principal invested. This information is intended for recipients in Australia only.

The address and telephone details for the Issuer are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. Equity Trustees address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. Equity Trustees as responsible entity, its related bodies corporate, its directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by Equity Trustees. Equity Trustees has entered into various arrangements with MAIM in connection with the Fund issued by them. In connection with these arrangements MAIM may receive remuneration or other benefits in respect of the financial services it provides.

Private Credit at MA Financial



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



1. As at 1 April 2026. MA Financial's ticker on the ASX is 'MAF'.

2. As at 31 December 2025. Private credit AUM includes \$241 million of cash and bonds that are managed on behalf of International High Net Worth clients.

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

4. "Firm/staff co-investment" refers to MA Financial Group Entities, staff and their families' investments in the underlying funds and credit portfolios managed by MA Financial in private credit. Figure as at 31 December 2025.

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

6. Based on value of restructuring advisory deals completed, MA Moelis Australia holds the leading market share (>50%) as per Eikon SDC Platinum. Market share is calculated as the value of deals completed by each firm to total value of restructuring deals recorded by Eikon SDC Platinum (noting total is greater than 100% due multiple advisory firms on single deals). Based on value of restructuring advisory deals completed, Moelis & Company holds a leading market position globally as per LSEG (formerly Refinitiv).

Part 1

Portfolio Update

Portfolio dynamics and
credit performance for our
MA1 and MA2HA
listed strategies

Part 2

Perspectives

Thematic observations on the
private credit market
from the GCS Quarterly
Investor Letter

Portfolio Update

MA

Portfolio dynamics and credit performance for our MA1 and MA2HA listed strategies

01

Overview of MA1 and MA2HA



MA Credit Income Trust (MA1) and MA Credit Portfolio Notes (MA2HA) each provide differentiated access to diversified private credit

	MA Credit Income Trust (ASX:MA1)	MA Credit Portfolio Notes (ASX:MA2HA)
Key terms		
Structure	Listed investment trust	ASX-listed, senior secured, deferrable, redeemable, floating rate notes
Income	Monthly distributions	Interest payable monthly
Target return	RBA Cash Rate + 4.25%	BBSW + 3.25% per annum
Capital enhancement	No capital buffer	Capital buffer 5%
Term	No fixed term	7-year term, 6-year call date
Portfolio composition		
Underlying investment portfolio ¹	\$7.1 billion credit assets 246 positions 38 lending sub-segments	\$4.1 billion credit assets 137 positions 28 lending sub-segments
Asset classes ¹	Asset-backed lending Direct asset lending (including real estate credit) Direct corporate lending	Asset-backed lending Direct corporate lending
Real estate development exposure ¹	7%	0%

1. Portfolio as at 31 March 2026, including cash

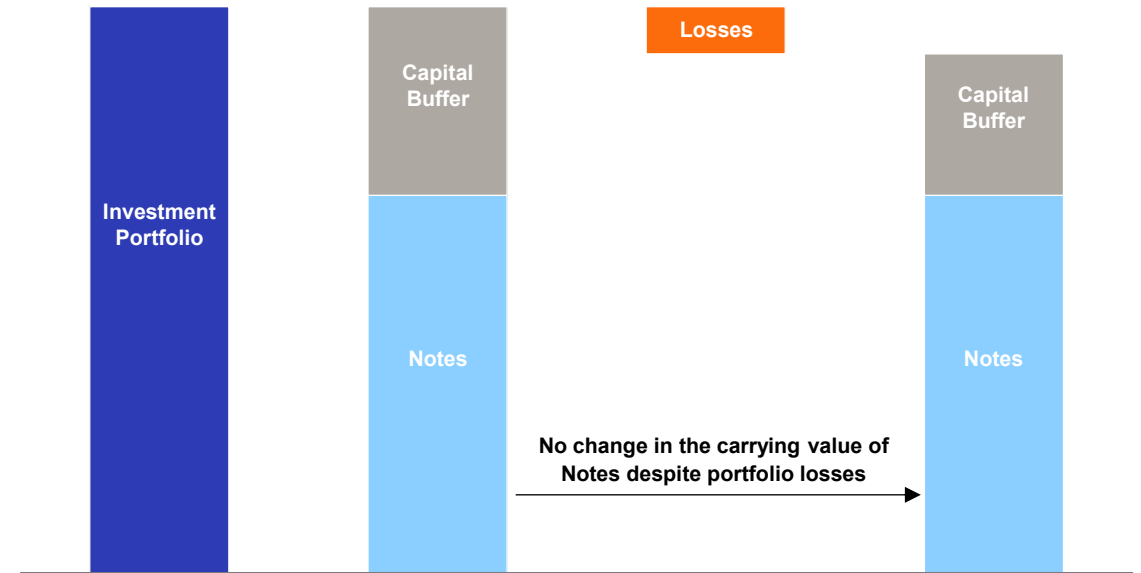
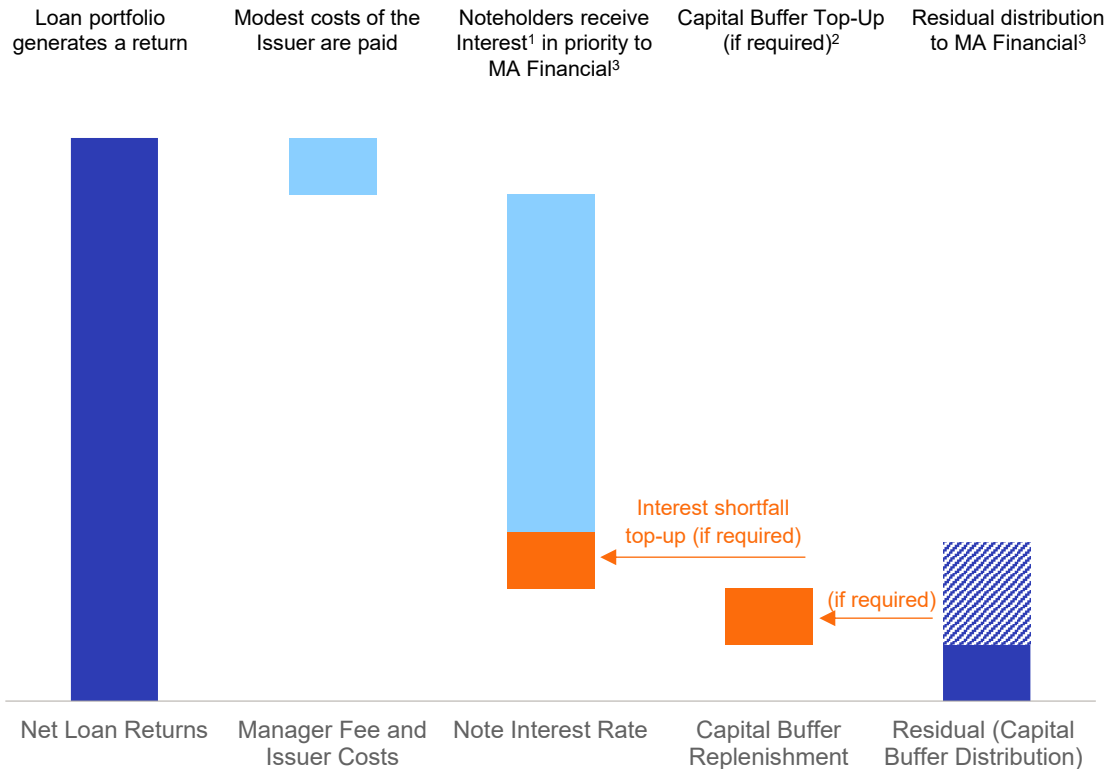
MA Credit Portfolio Notes – Income and capital priority



The structure of the notes has been designed to prioritise income to Noteholders and capital preservation

Investor Income and Capital Priority

Capital Buffer³



Noteholders will be paid the Interest Rate in priority to any income distribution to MA Financial.³ Any shortfall carries forward to future periods and no income is paid on the Capital Buffer until Noteholders have received their interest amounts owed

Structure designed to protect noteholders from realised or capital losses. In the case of any capital losses, returns to noteholders are the priority

1. Current year interest plus any prior year interest outstanding
 2. If Capital Buffer is less than required (i.e. if there has been a realised loss), the capital buffer must be fully replenished before any distribution on Capital Buffer is paid.
 3. Capital buffer provided by a MA Financial Group entity, which includes MA Financial Group, or a subsidiary of MA Financial Group, or a fund managed by MA Financial Group or subsidiary of MA Financial Group.

Investment snapshot



MA Credit Income Trust (MA1) provides diversified exposure across MA's full private credit platform

MA Credit Portfolio Notes (MA2HA) offer income-prioritised, capital-buffered exposure to direct asset backed and direct corporate lending strategies

	Price ¹	Mkt cap. / note issuance ¹	Underlying Fund asset exposure ⁴	Yield	Target return	Manager alignment ⁴
MA1	\$1.98 (\$2.00 NAV / unit)	\$553 million (\$559m NAV)	\$7.1 billion (inc. cash)	8.3% p.a. ²	RBA Cash Rate + 4.25% p.a.	>\$240 million
MA2HA	\$98.48	\$230 million	\$4.1 billion (inc. cash)	7.4% p.a. ³	1m BBSW + 3.25%	>\$180 million

1. Price and NAV as at 31 March 2026, ex-distribution. Market cap as at 31 March 2026.

2. 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.

3. Current yield based on closing price as at 31 March 2026.

4. 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.

Portfolio snapshot



Diversification across a large number of positions and channel partners supports portfolio resilience

	Number of positions ^{1,2}	Number of channel partners / sponsors ^{1,2}	Average median position size ¹	Portfolio credit duration ³	Principal Capital Loss since inception ⁴
MA1	246	164	0.4% 0.2% (of AUM)	14.4 months	3bps
MA2HA	137	83	0.7% 0.3% (of AUM)	14.9 months	0bps

1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) 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. Data as at 31 March 2026.

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

3. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's (or Portfolio's) proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 31 March 2026.

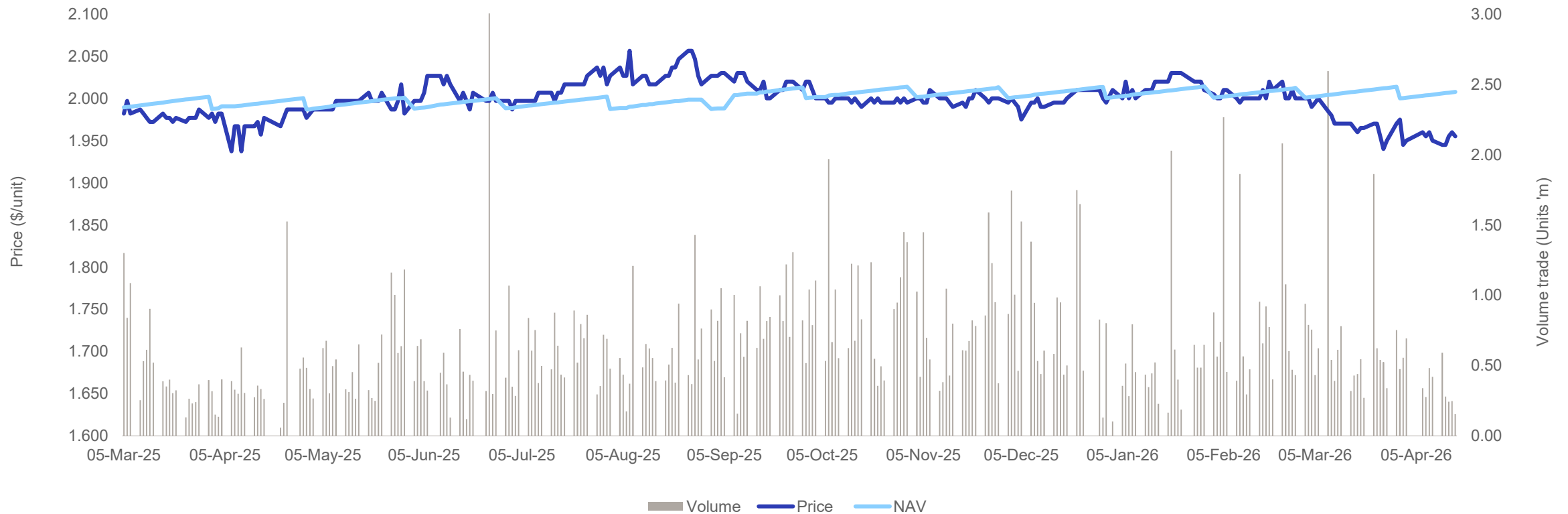
4. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans originated in MA Financial's flagship credit strategies since inception. A principal capital loss in this context means where the total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

MA Credit Income Trust | Trading performance since listing



Last traded price vs NAV

Price / NAV (31 Mar)	Price / NAV ¹ (17 Apr)	Price / NAV ² (average since listing)
98.8%	97.4%	99.6%



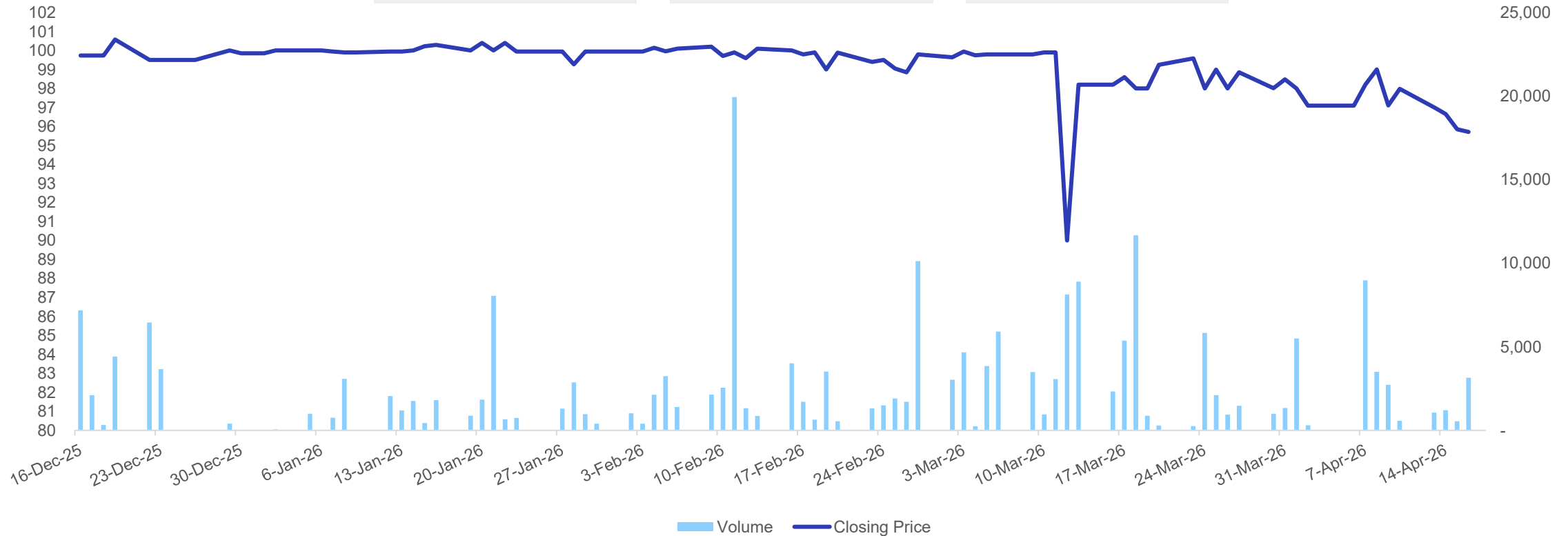
1. Closing price of 1.955 as at 17 April 2026
 2. Volume weighted average from listing to 17 April 2026

MA Credit Portfolio Notes | Trading performance since listing



Last traded price

Price ¹ (31 Mar)	Yield to call ¹ (17 Apr)	Current Yield ³ (17 Apr)
98.48	8.2%	7.6%



1. Closing Price as at 31 March 2026

2. Yield to Call is calculated to 10 December 2031 based on a price of \$96.12 as at 17 April 2026 expressed as a nominal annual rate on a monthly compounding basis. Assumes the note is called at par.

3. Current yield based on closing price as at 17 April 2026

Return summary – 31 March 2026



Performance to date across both products has been in line with the objective of delivering consistent monthly income

Performance for period ended 31 March 2026¹

	Period return				Period margin				Target margin (annualised)
	1 month	3 months	1 year	Since inception	1 month	3 months	1 year	Since inception	
MA1²	0.71%	2.05%	8.65%	8.69%	0.38%	1.14%	n.a.	4.83%	4.25%
MA2HA³	0.62%	2.31%	n.a.	6.98%	0.25%	1.08%	n.a.	3.25%	3.25%

1. Past performance is not an indicator of future performance.

2. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assumes the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes.

3. MA2HA since inception covers three distributions over the period 10th Dec 2025 – 10th Apr 2026, is annualised and assumes no reinvestment.

Portfolio diversification



High level of granularity in underlying portfolios with low average position sizes as a percentage of total portfolio asset exposure

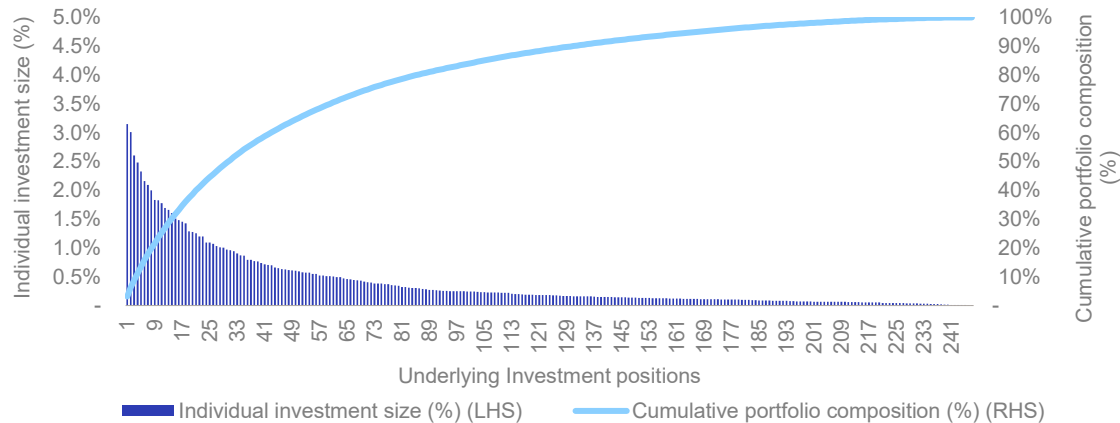
MA1

Key diversification statistics ^{1,2}	
No. 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%

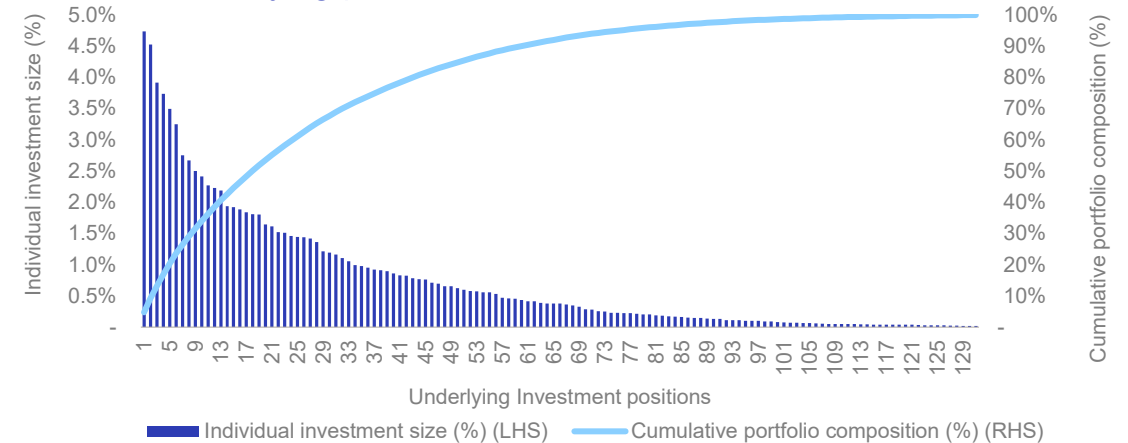
MA2HA

Key diversification statistics ^{1,2}	
No. positions	137
Average position size	0.7%
Median position size	0.3%
Largest position size (% AUM)	4.7%
Largest underlying loan exposure (% AUM)	2.2%
Top 5 loans (% AUM)	20.4%
Top 10 loans (% AUM)	34.0%

MA1 underlying portfolio diversification²



MA2HA underlying portfolio diversification²



1. Data as at 31 March 2026

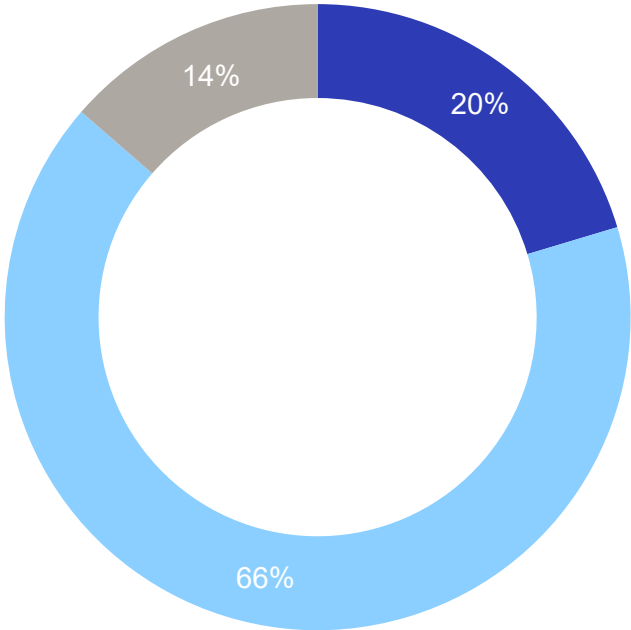
2. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets.

Portfolio composition – Credit segments

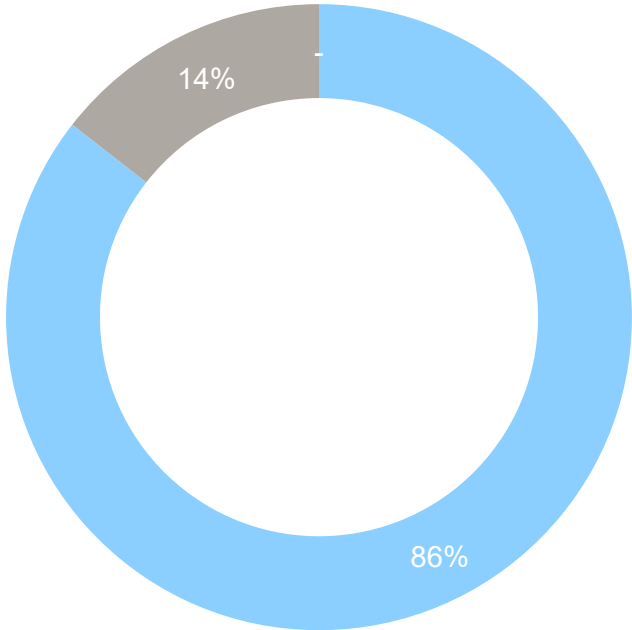


Underlying portfolios provide access to diversified private credit assets across multiple credit segments

MA1



MA2HA



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

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

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Key metrics | Asset Backed Lending



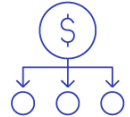
Real world loans with robust collateral, structural protections and embedded granularity

PORTFOLIO STATS KEY

- MA1 statistics
- MA2HA statistics


	Asset Backed Lending
Overview	Financing diversified portfolios of real world economy loans, receivables and assets with collateral and structural protections
Typical Structure	Senior secured or structured secured
Advantages	<ul style="list-style-type: none"> ✔ Real world economy financing ✔ Highly diversified and granular collateral ✔ Self-liquidating, short duration portfolios with structural protections
MA Principal Capital Loss experience⁴	0 bps
Portfolio Composition	<ul style="list-style-type: none"> • MA1: 66% • MA2HA: 86%

Key statistics¹




98 | 82

Underlying investments




1.4m | 860k

Underlying collateral assets




\$33m | \$37m

Average position size




16.5x | 15.7x

Credit Enhancement to Loss Rates (w. avg)³



1.3% | 1.3%

90+ day arrears in underlying asset collateral³



0.7% | 0.0%

Positions in 90+ day arrears or default (% CIF Fund AUM)^{2,3}

1. Metrics based on most recent quarterly data for MA Credit Income Trust and MA Credit Portfolio Notes as at 31 March 2026 unless otherwise noted. Past performance is not an indicator of future performance.

2. 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 .

3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities (or collateral in asset backed lending facilities when used in that context). 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.

4. 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.

Key metrics | Direct Corporate Lending

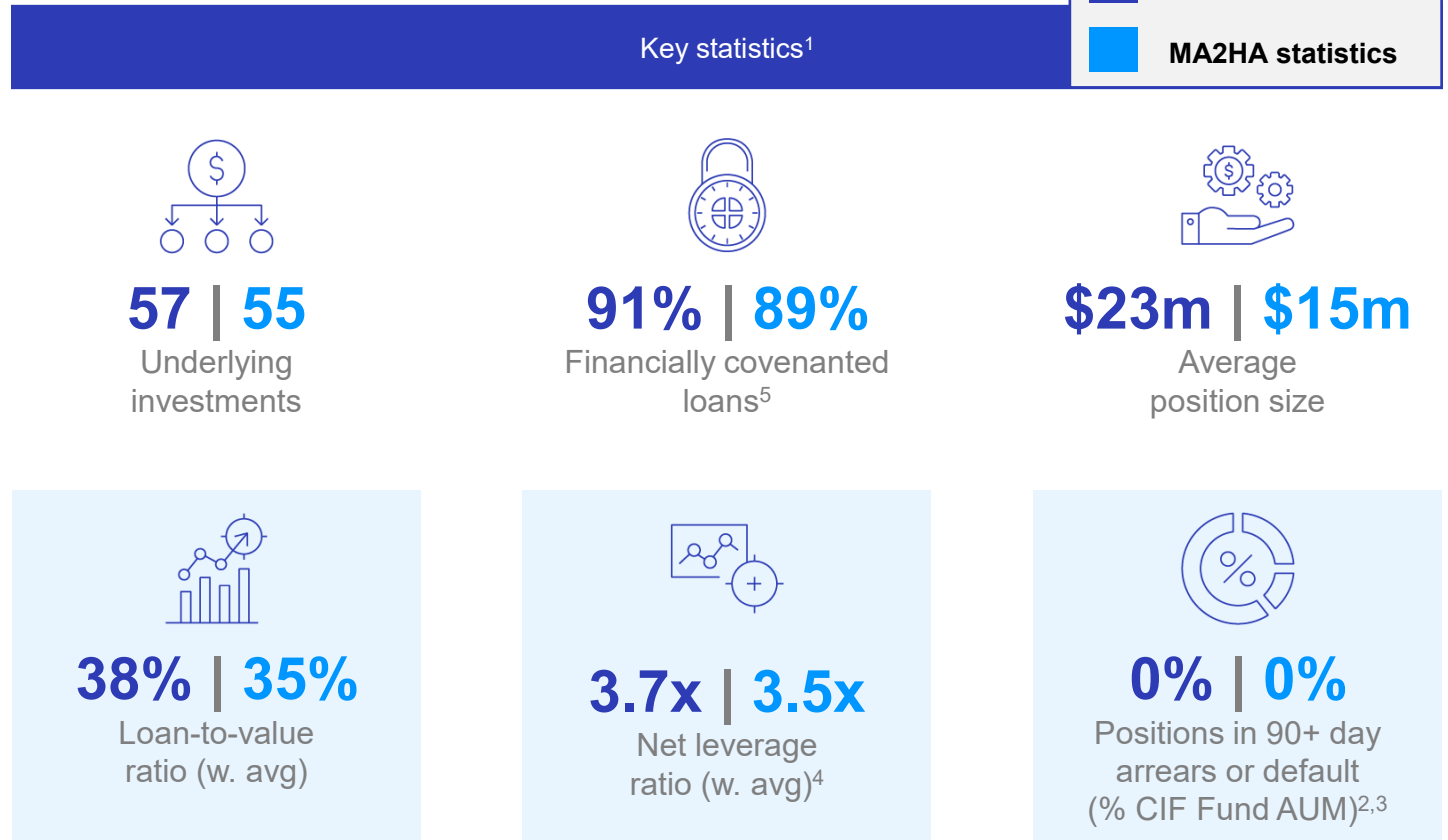
MA

Senior loans secured provided to established businesses with resilient characteristics

PORTFOLIO STATS KEY

- MA1 statistics
- MA2HA statistics

	Direct Corporate Lending
Overview	Direct lending to established businesses (sponsor and non-sponsor)
Typical Structure	Senior secured
Advantages	<ul style="list-style-type: none"> ✓ Appropriate covenant structures ✓ Non-cyclical and resilient characteristics ✓ Moderate leverage
MA Principal Capital Loss experience⁶	0 bps
Portfolio Composition	<ul style="list-style-type: none"> • MA1: 14% • MA2HA: 14%



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 2. 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 .
 3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities.
 4. Net leverage is based on net debt divided by last twelve months EBITDA.
 5. Financially covenanted loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.
 6. 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.

Key metrics | Direct Asset Lending

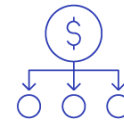
Lending secured against real assets with enduring value

PORTFOLIO STATS KEY

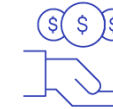
- MA1 statistics
- MA2HA statistics

	Direct Asset Lending
Overview	Lending secured by real assets (such as Australian residential and commercial real estate)
Typical Structure	Senior secured
Advantages	<ul style="list-style-type: none"> ✓ Real asset security ✓ Short loan tenor, long economic lifespan assets ✓ Low loan-to-value ratios (LTVs)
MA Principal Capital Loss experience⁵	5 bps
Portfolio Composition	<ul style="list-style-type: none"> • MA1: 20% • MA2HA: 0%

Key statistics¹



91 | -
Underlying investments



369 | -
Total historical investments



\$25m | -
Average position size



70% | -
Portfolio loan-to-value ratio (w. avg)



4.1% | -
Historical percentage of loans enforced (by #)⁴



5.2% | -
Positions in 90+ day arrears or default (% CIF Fund AUM)^{2,3}

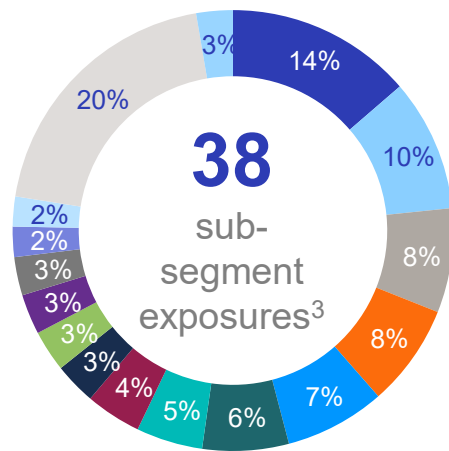
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 2. Default defined as a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period .
 3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities.
 4. Direct asset lending strategies inception in October 2017.
 5. 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.

Portfolio composition – Credit sub-segments



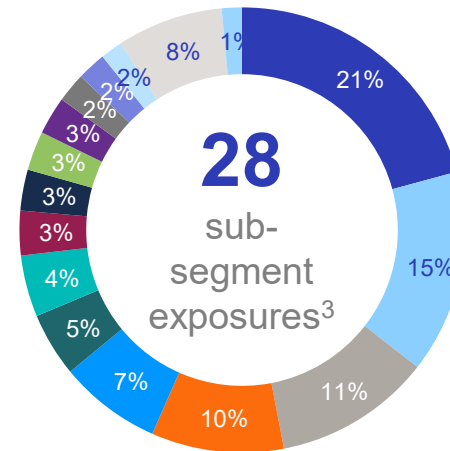
Diversified across credit sub-segments where underlying exposures span a wide range of asset types and end markets

MA1^{1,2}



- RMBS (Private)
- Auto
- Real Estate - Investment
- Specialty Finance
- Real Estate - Development
- Supply Chain Finance
- Asset & Business Finance
- Structured Corporate Credit
- Legal Disbursements
- Medical Financing
- Fleet
- Residual Stock Loan
- Corporate - Healthcare
- Corporate - Financials
- Other 24 segments
- Cash

MA2HA^{1,2}



- RMBS (Private)
- Auto
- Specialty Finance
- Supply Chain Finance
- Asset & Business Finance
- Legal Disbursements
- Fleet
- Structured Corporate Credit
- RMBS Bonds
- Corporate - Financials
- Corporate - Hospitality & Leisure
- Corporate - Healthcare
- ABS Bonds
- Medical Financing
- Other 14 segments
- Cash

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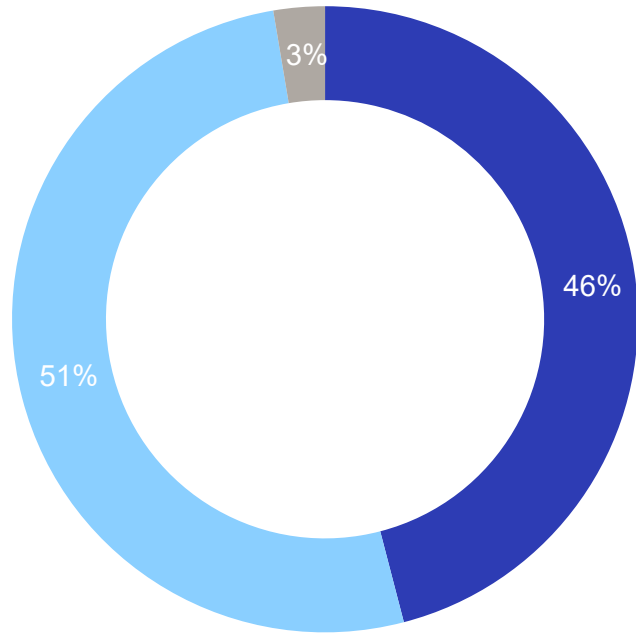
2. Other than sub-segments marked with "Corporate –" or "Real Estate –", the sub-sectors identified (such as "RMBS (Private)", "Auto", "Supply Chain Finance") relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.

3. Represents the number of different sub-sectors spanned by the Underlying Credit Investments in the Underlying Portfolio (or Portfolio in the case of the MA Credit Portfolio Trust)

Portfolio composition – Security and ranking

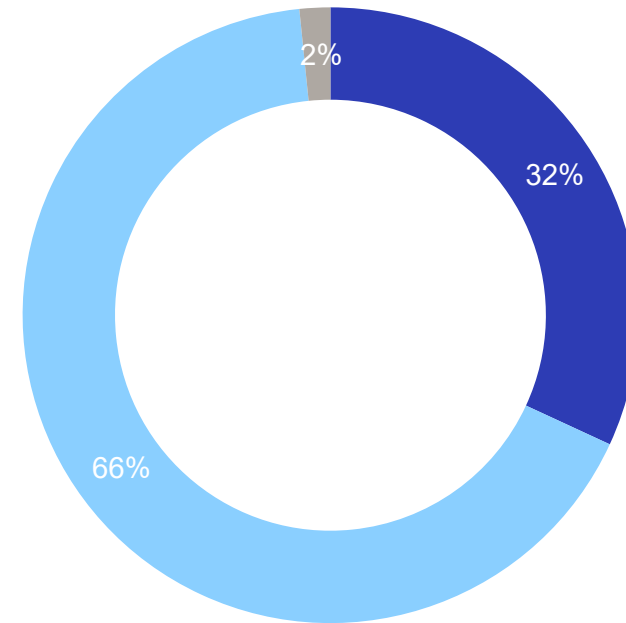
Portfolios are defensive in nature with a strong focus on secured loan positions

MA1



■ Senior Secured ■ Structured Secured ■ Subordinated

MA2HA



■ Senior Secured ■ Structured Secured ■ Subordinated

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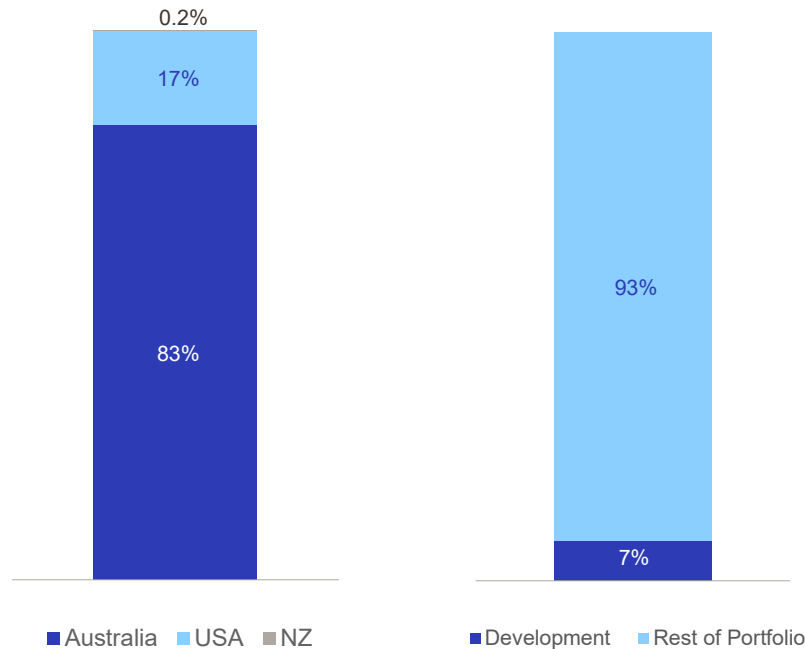
2. "Senior Secured" relates to all senior secured investments held in Asset Backed Lending, Direct Asset Lending and Direct Corporate Lending investment strategies. "Structured Secured" relates to mezzanine investments held across the Asset Backed Lending investment strategy. "Subordinated" relates to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

Portfolio composition – Geographical and development exposure

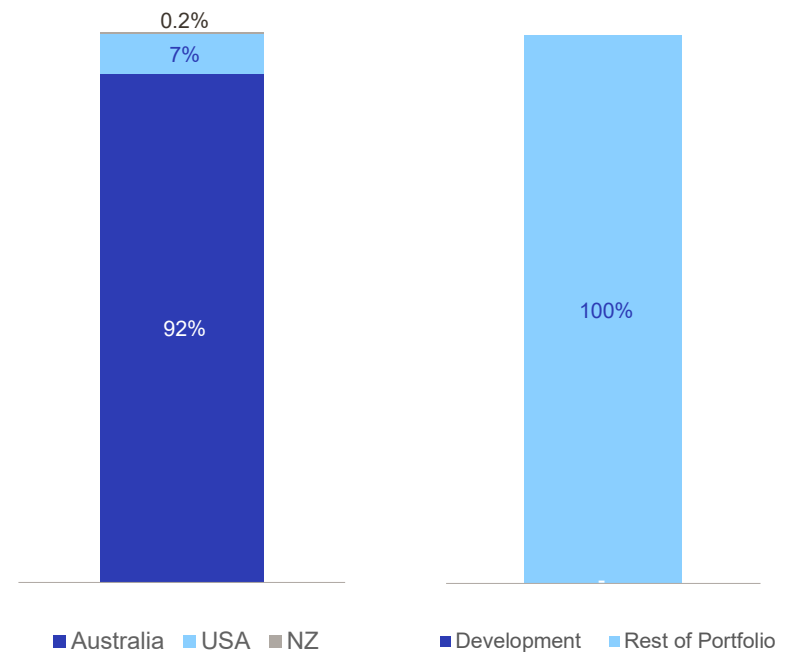


Portfolios are predominantly invested in Australian credit with selective exposure to MA Financial’s global credit strategies

MA1^{1,2}



MA2HA^{1,2}



1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund’s interest in these assets. Numbers may not add to 100% due to rounding. Data as at 31 March 2026.

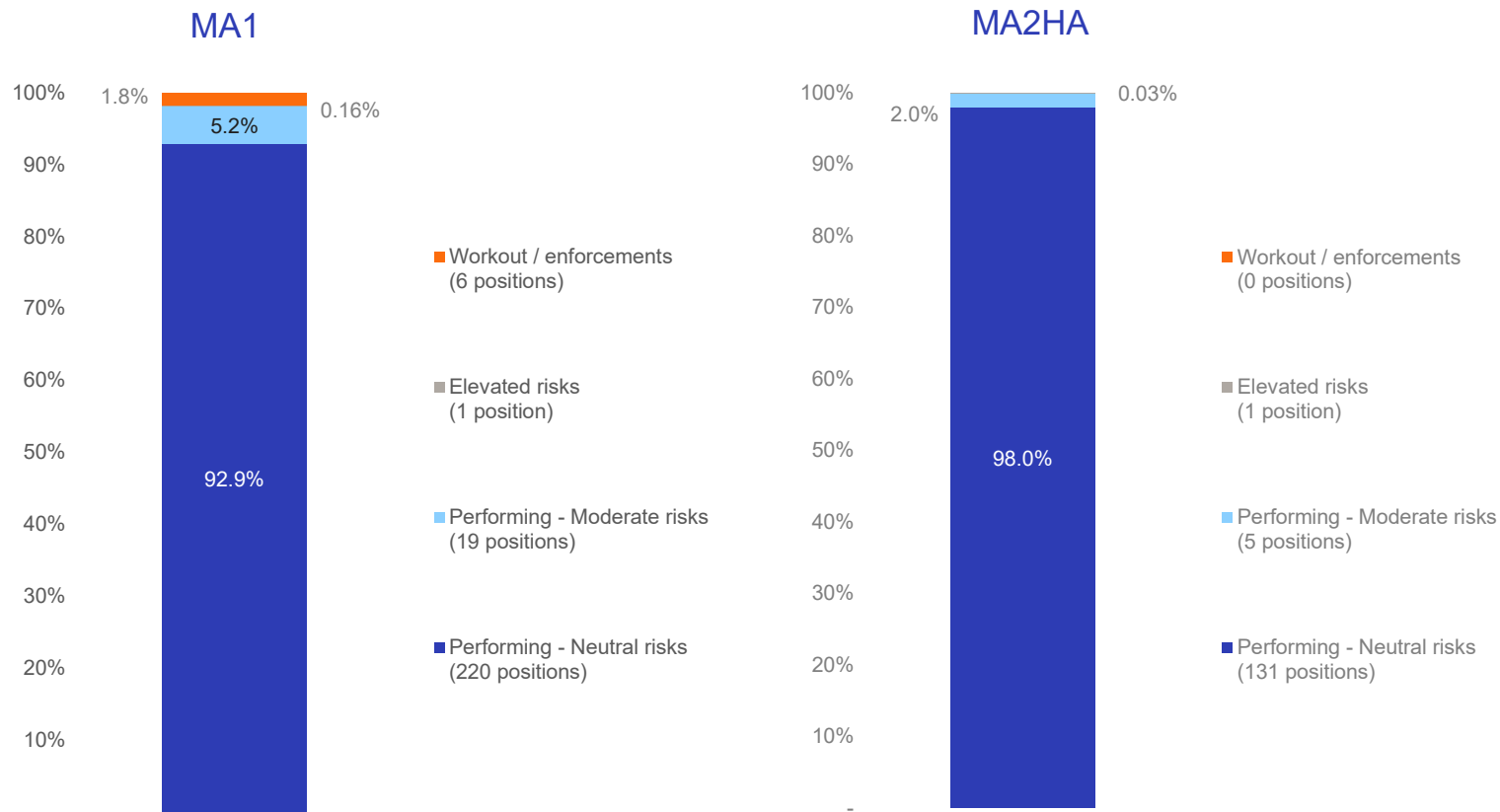
2. Geographical exposure refers to the domicile of the Underlying Credit Investments in the Underlying Fund (or Portfolio in the case of MA Credit Portfolio Trust)

Credit performance



The underlying portfolio exposures continue to demonstrate strong credit performance

Performance indicator (% by asset value)¹



Performance indicator descriptions²

Performing – Neutral Risks
Position is performing as expected with risk factors neutral or favourable since origination
Performing – Moderate Risks
While the borrower or collateral is performing there are moderate risks which have emerged since origination. These positions are under enhanced monitoring
Elevated Risks
Performance is substantially below expectations and risk has increased materially since origination. These positions are under enhanced monitoring with proactive strategies in place to mitigate risk and limit potential downside.
Workout / Enforcements
Manager is taking action to stabilise, protect and recover value.

1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) 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. Numbers may not add to 100% due to rounding. Data as at 31 March 2026, excluding cash. Past performance is not a reliable indicator of future performance.

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

Credit performance (continued)



The underlying portfolio exposures continue to demonstrate strong credit performance

Loan payment statistics (% by asset value)

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

MA1

Interest payment structure	Cash interest	Capitalising
By investment strategy		
Direct asset lending	11.5%	88.5%
Asset backed lending	100.0%	-
Direct corporate lending	99.5%	0.5%
Total % Portfolio	81.9%	18.1%

Interest amendments	% Portfolio
Positions amended to capitalise interest	0.1%
Positions in non-accrual status	2.1%
Positions in 90+ day arrears or default ¹	5.9%

MA2HA

Interest payment structure	Cash interest	Capitalising
By investment strategy		
Asset backed lending	100.0%	-
Direct corporate lending	100.0%	-
Total % Portfolio	100.0%	-

Interest amendments	% Portfolio
Positions amended to capitalise interest	-
Positions in non-accrual status	-
Positions in 90+ day arrears or default ¹	-

1. 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

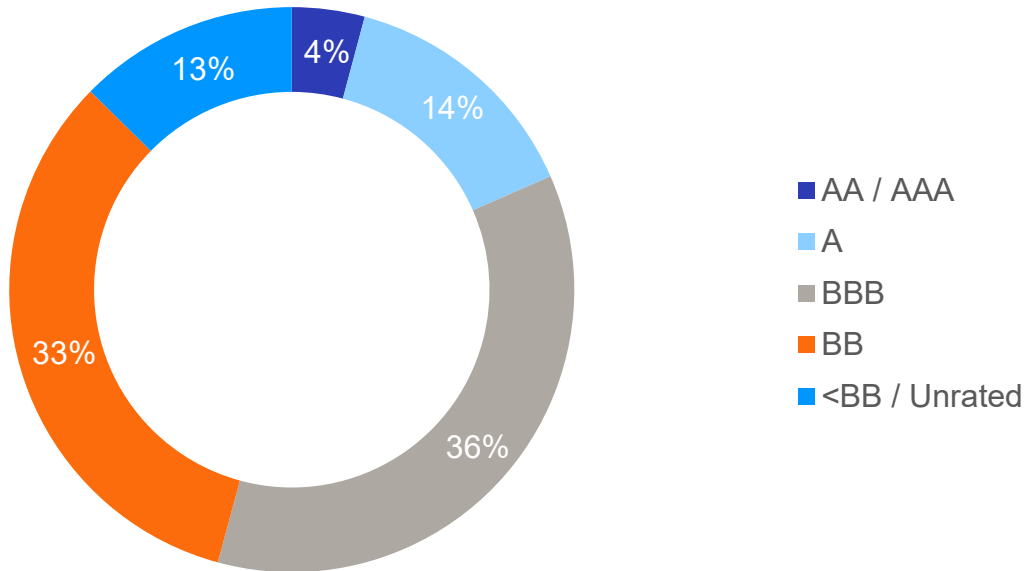
Credit ratings



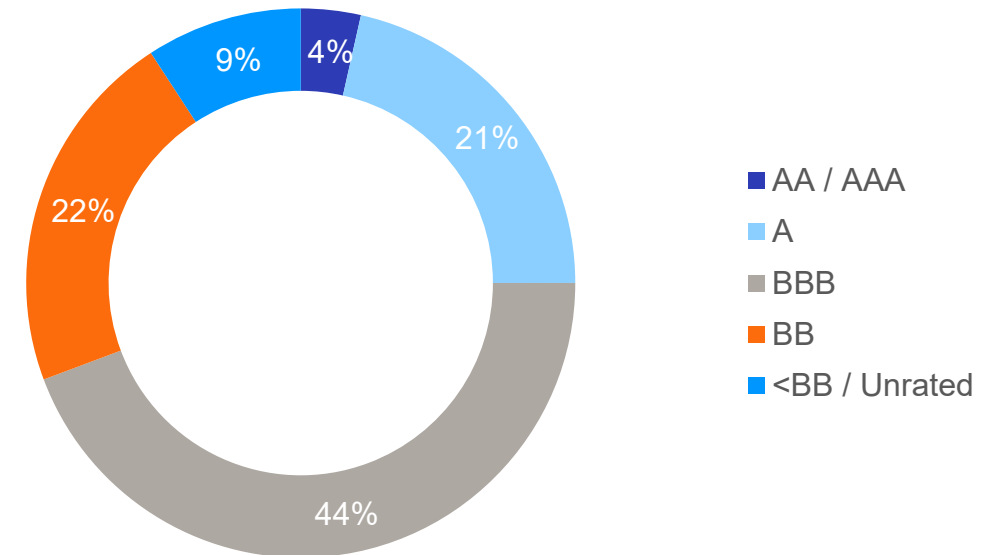
While MA Financial does not invest on the basis of credit ratings (rather its own proprietary credit risk grading analytics using quantitative and qualitative metrics), we apply a credit rating methodology and show the indicative credit rating composition² below

Credit Rating^{1,2}

MA1



MA2HA

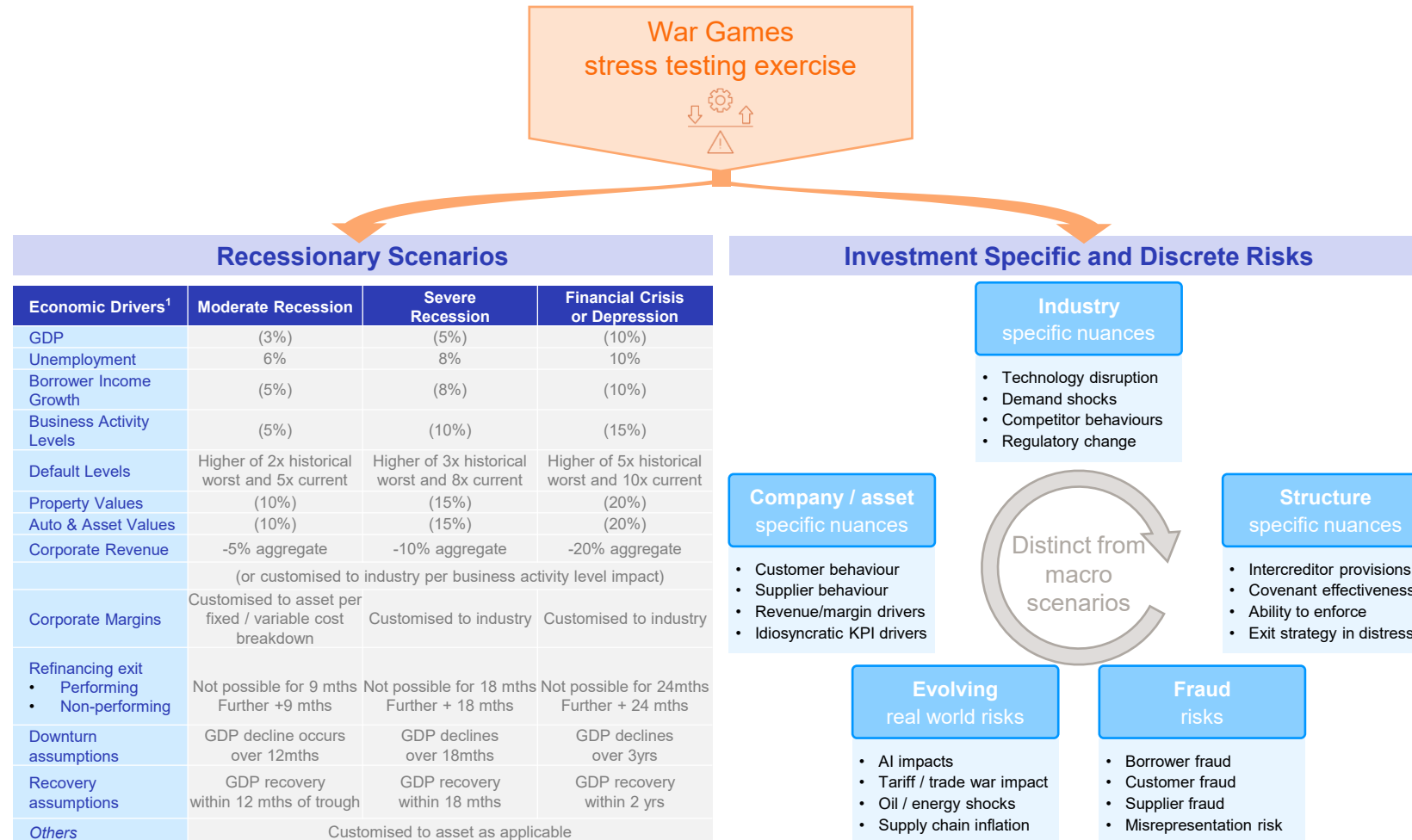


1. Portfolio composition percentages are based on the Underlying Fund's / Portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 March 2026.

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

War Games portfolio stress testing exercise

War Games is a unique and critical component of MA's credit management process. Undertaken quarterly, we assess the risks to our loans across three stressed economic scenarios and discrete risk events



Why do War Games?

- Granular asset-level analysis
- Culminates in practical deep dive sessions with multi-disciplinary teams
- We can't predict the future – but we can be *prepared if the cycle turns*



Brought to life at <https://mafinancial.com/insights/private-credit-at-ma>

1. Illustration of economic drivers, which are updated and refined at each stress testing exercise. Analysis as at Q1 2026 War Games. Credit spreads are analysed as a discrete risk.

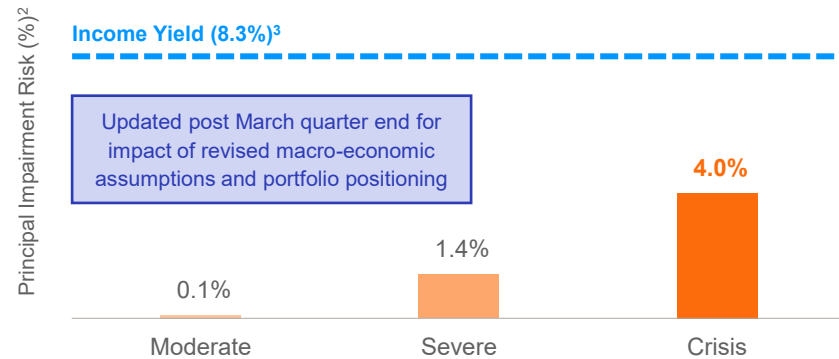
War Games | Illustrative stress testing outcomes (Q1 2026)

Stress testing updated for latest macro context and investment structures indicates downside risk of 1.4% to 4.0% (in severe to crisis scenarios) for MA1, while the capital buffer in MA2HA is estimated to provide sufficient coverage to principal impairment risks

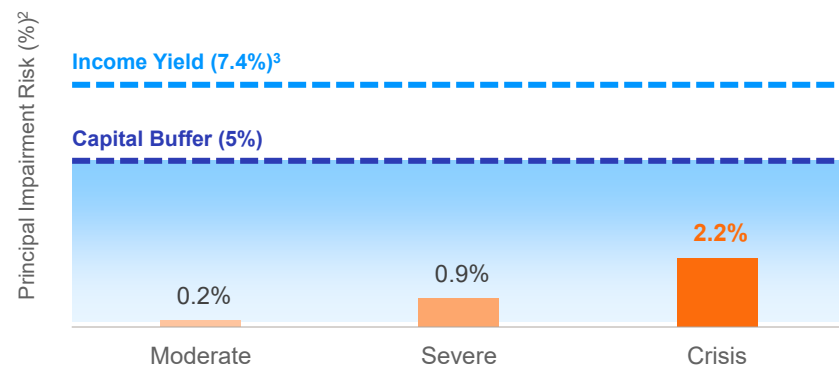
Recessionary Scenarios

Broad range of macroeconomic factors (over a dozen economic indicators)

MA1

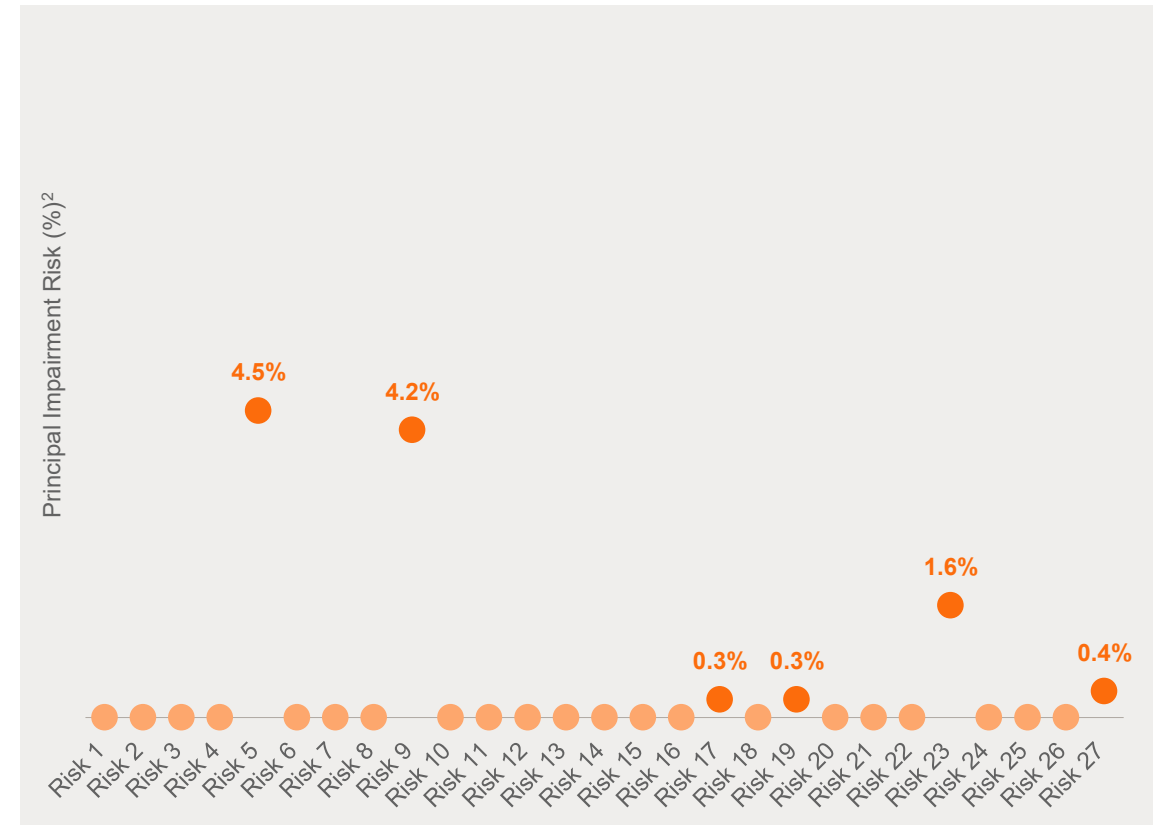


MA2HA



Investment Specific and Discrete Risks

Diverse range of non-macroeconomic risks (with 27 distinct risks analysed in latest stress tests)






1. Macroeconomic recessionary scenario stress testing as at Q1 2026 War Games, incorporating updated assumptions relative to those used in the 31 March 2026 quarterly report. Investment specific and discrete risks as at Q4 2025 War Games. Analysis performed by MA Financial is indicative only and may not arise.

2. Principal impairment risk (% NAV) reflects the estimated proportion of net asset value at risk of principal capital loss under the applicable stress scenario, based on MA Financial modelling. A principal capital loss arises where the total value of a credit investment, comprising all realised earnings and principal returned, is less than the cumulative principal deployed in that investment. Total value reflects all projected cash flows over each asset's modelled life, inclusive of recovery costs and is calculated pre management fees.

3. As at 31 March 2026.

Investment case studies

Examples of existing positions

	Mortgage Warehouse	Fleet Finance Facility	Diagnostic Imaging Provider
Investment			
Strategy	Asset Backed Lending – Real Estate	Asset Backed Lending – Commercial	Corporate Lending
Sub-Sector	RMBS	Fleet	Healthcare
Ranking	Structured Secured	Structured Secured	Senior Secured
Position Size	\$88 million (March 2026)	\$100 million (March 2026)	\$30 million (March 2026)
Channel Partner / Sponsor	Privately owned non-bank (founder owned)	Formerly ASX listed, now PE-owned non-bank	Pan Asian private equity firm
Collateral	<ul style="list-style-type: none"> Secured by portfolio of ~500 mortgage loans to Australian borrowers 	<ul style="list-style-type: none"> Secured by portfolio of >45,000 fleet & novated leases to AUS & NZ borrowers 	<ul style="list-style-type: none"> Senior Secured against leading healthcare provider with multiple sites across Australia
Credit Characteristics	<ul style="list-style-type: none"> High quality channel partner with exceptional track record servicing prime and near-prime borrowers Weighted average current LTV of 65.5% Robust collateral including 89% houses, limited 'tail risk' of loans >90% LTV without LMI (only 0.7%) 90 day arrears ~0.1% 	<ul style="list-style-type: none"> 'Warehouse funding' to leading non-bank fleet financier in partnership with major banks Product structure limits borrower behavioural risks 20 year servicer track record in sector Prime borrower cohort Low arrears (~0.2% 90 day arrears at present), consistent track record 	<ul style="list-style-type: none"> Defensive, non-cyclical healthcare sector with long-term structural tailwinds Stable funding base supported by MBS indexation Scaled national operator with leading market position and track record of strong doctor retention Moderate leverage under bank-style covenanted structure, supported by substantial equity buffer
MA Credit Experience	<p>Performing – Neutral Risks since inception (~3 years)</p> <p>>10x credit enhancement vs. 0.3% default risk¹</p>	<p>Performing – Neutral Risks since inception (~5 years)</p> <p>with >30x credit enhancement vs. 0.3% default risk¹</p>	<p>Performing – Neutral Risks since inception (~1 year)</p> <p>~4.6x net leverage and ~35% LTV ratio</p>

1. Refers to *greater* of observed annualised loss rates in collateral pool or modelled expected loss.

Investment activity in quarter



~\$580 million of loans were funded across the three credit segments in the quarter to 31 March 2026

Credit segment	Commentary
Asset Backed Lending	<ul style="list-style-type: none">• ~\$420 million asset backed positions funded, largely in private funding warehouses• Funded a diverse range of asset segments including asset finance, supply chain finance and specialty finance (consumer health finance)
Direct Asset Lending	<ul style="list-style-type: none">• 7 new investments were made in direct asset lending comprising ~\$128 million in funded loans• New positions were largely metro based real estate investment loans, mainly residential and industrial land-backed positions
Direct Corporate Lending	<ul style="list-style-type: none">• Origination in direct corporate loans continued in the quarter with \$36 million loans funded• New corporate loans were added across sectors including healthcare products, workplace safety manufacturing and hospitality

Perspectives

MA

Thematic observations on the private credit market from the GCS Quarterly Investor Letter

02

What do you mean *private credit*?¹



“Show me the incentives, I’ll show you the outcome”²

“If you are a monoline manager doing only sponsor-backed direct lending, what happens when the risk adjusted returns in that sector deteriorate due to natural market cycles?

There is not much incentive for a fund manager to call clients and return their capital. [...]

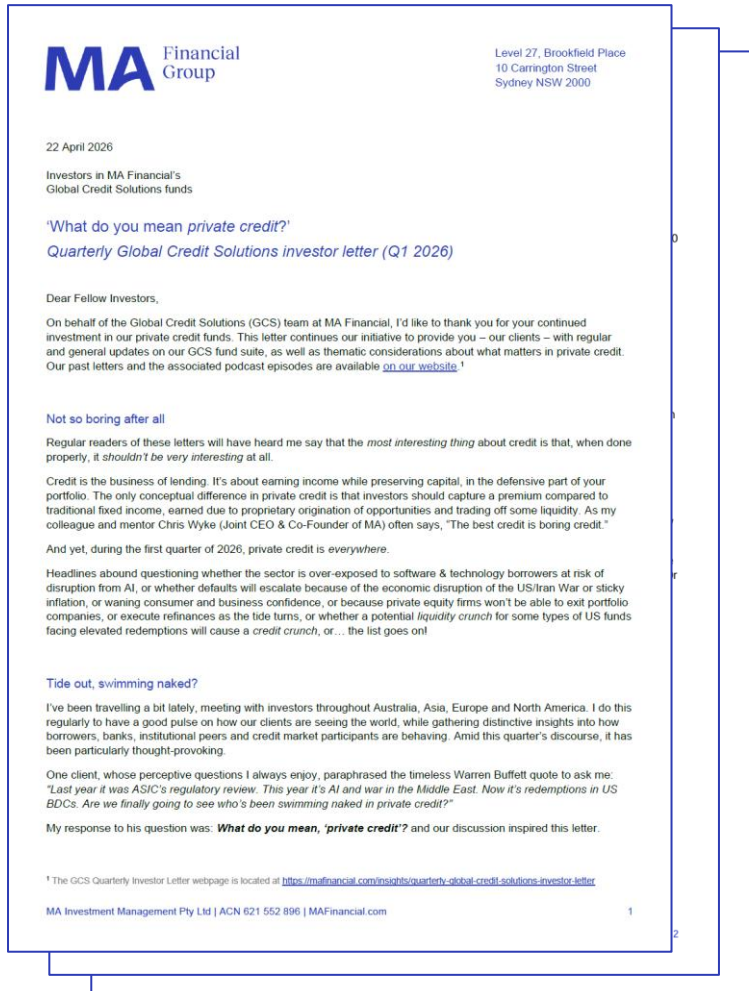
Fishing in a small pond, the natural response is to compete harder to win deals.”

[...]

“Private credit is a broad church. It is any lending that occurs outside a bank balance sheet or the public bond markets. It is a spectrum – from investment grade alternatives to sub-investment grade alternatives, each providing a fixed-income replacement product for clients (with the trade-off of different liquidity profiles); to opportunistic and higher risk strategies, which seek to deliver equity-like returns through debt. It’s the open sea, not a single fishing spot.

The problem is that most investors don't know which part of the sea their manager is fishing in – or with what equipment. Two funds can both call themselves 'private credit,' target similar headline returns, and have almost nothing else in common.”

[Q1 2026 Investor Letter](#)



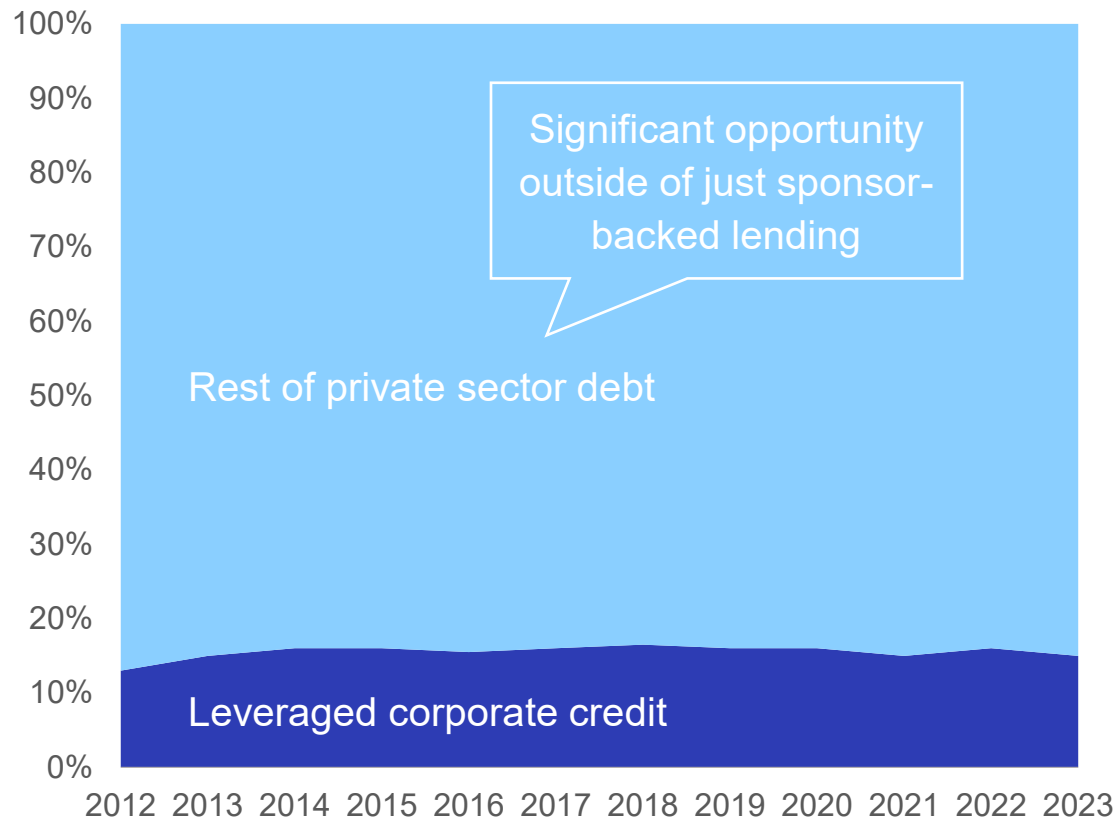
1. Theme of our Q1 2026 investor letter, available at <https://mafinancial.com/insights/quarterly-global-credit-solutions-investor-letter>.

2. Quote of Charlie Munger.

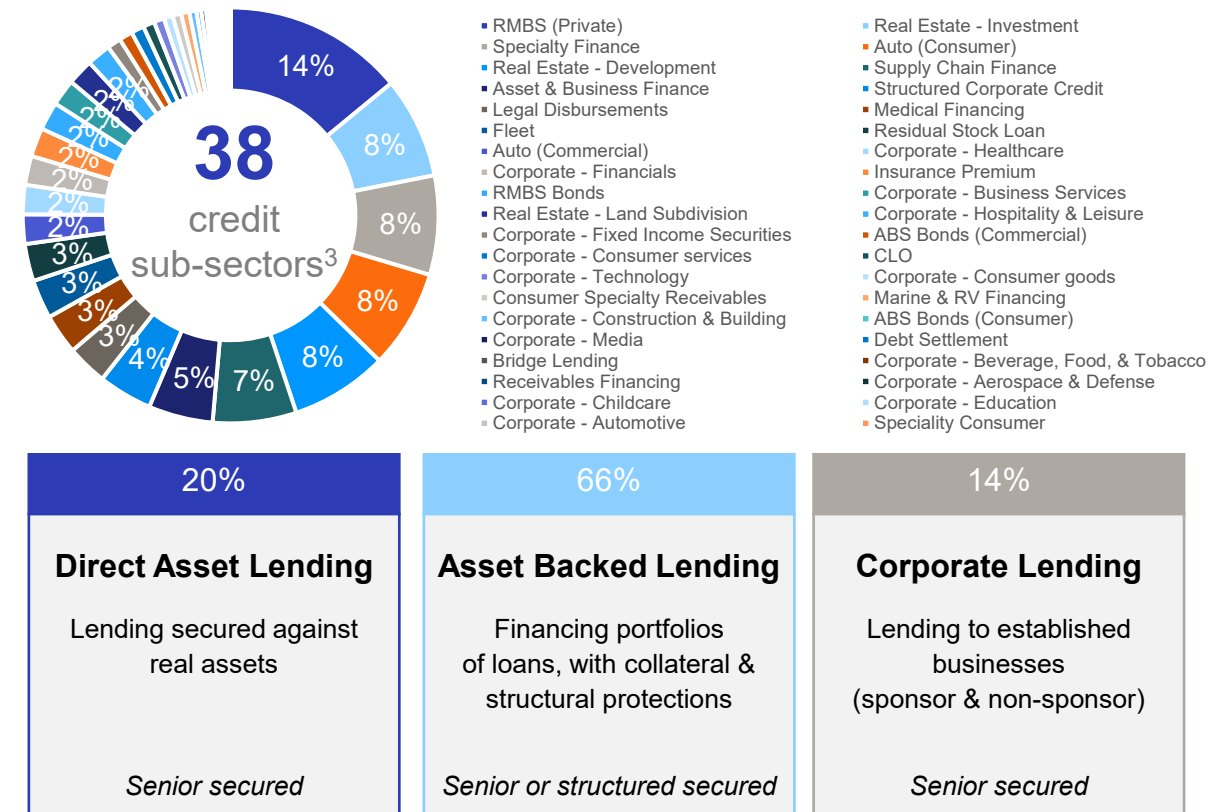
Private credit is much more than sponsor-backed lending

Broad based strategies where managers can adjust allocation to different sectors depending on risk adjusted return dynamics is critical to delivering consistent income with capital preservation through the cycle

Private sector debt composition¹



Australian private credit spectrum (illustrative)²



1. Source: MA estimates. FS Investments, Federal Reserve, Bloomberg.

2. Illustrated using MA Credit Income Trust (ASX:MA1) as at 31 March 2026.

3. The Underlying Credit Investments in the Underlying Portfolio span 38 different sub-sectors.

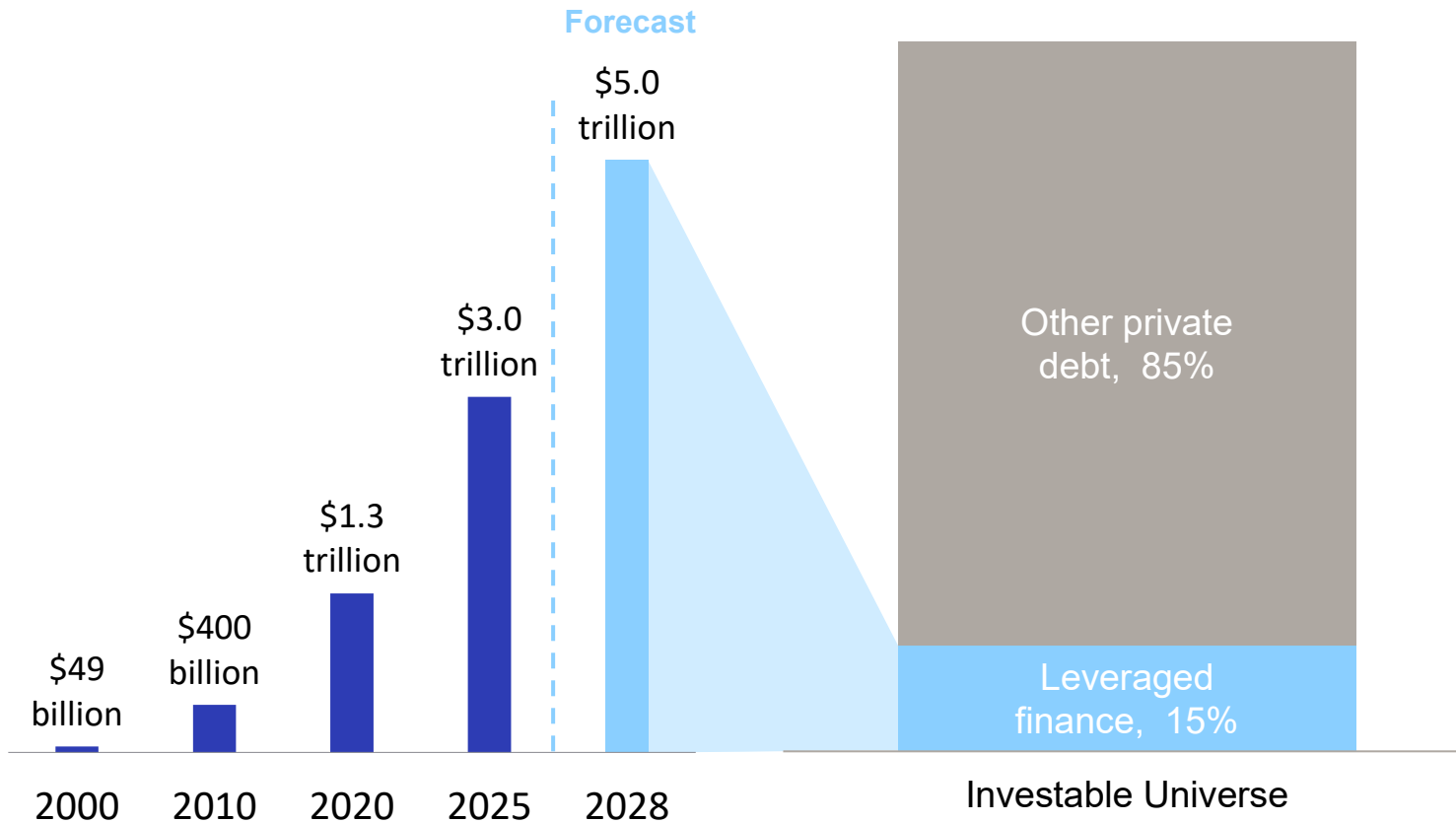
Investable universe matters

Having a diverse opportunity set is important to deliver resilient income, capital preservation and consistent returns from credit

Growing AUM¹...

... narrow sector focus²...

... trade-offs happen!



Private Debt Investor Pricing
Premium 'still there' as spreads decline
The private debt market does not want spreads of less than 500bps to become standard, delegates at the PDI DACH Forum in Munich heard.
Andy Thomson - 14 October 2025

Bloomberg Terms
Private Credit Drops Safeguard to Win Deals on Wall Street Terms
By Francesca Veronesi and Kat Hidalgo
 January 15, 2026 at 6:15 AM EST

85% Cov-Lite

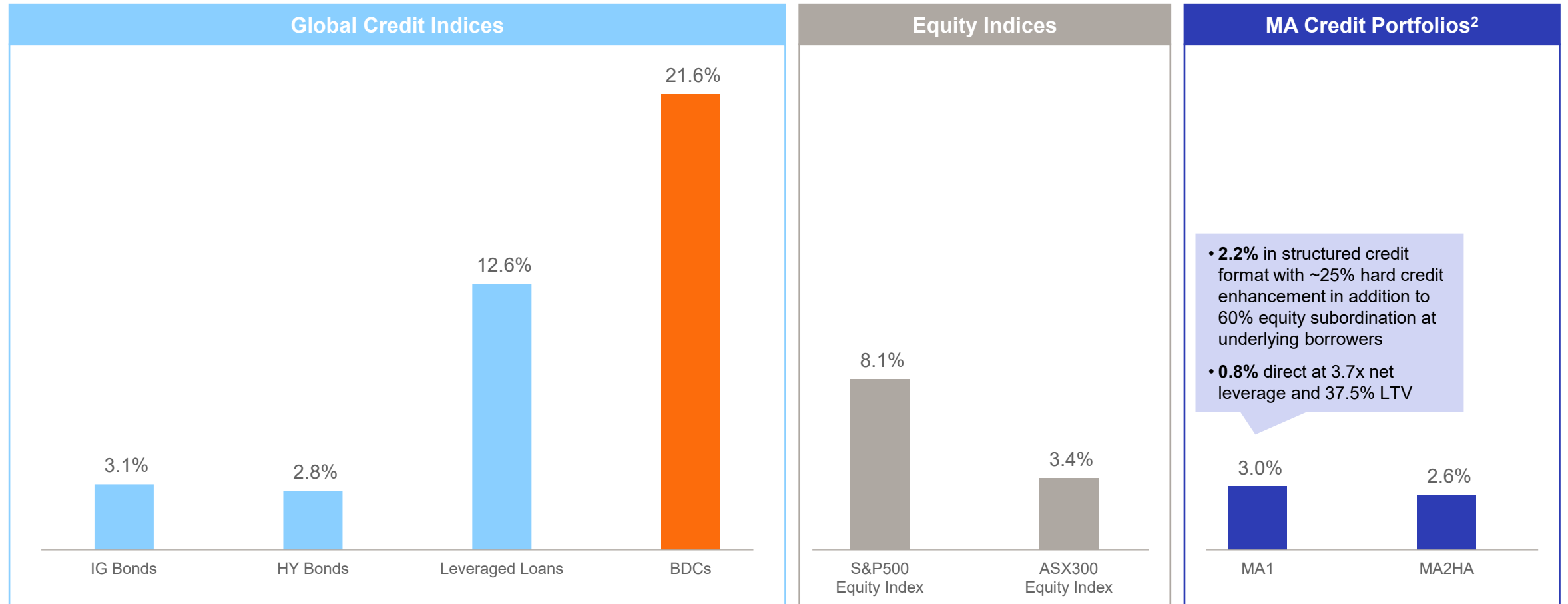
wtw Structural Protections
Liability Management Exercises (LMEs): The "quiet default" that is reshaping credit markets
By Austin Haymes | October 21, 2025

LMEs!

1. MA Financial analysis. Preqin, Jan 2026. Pitchbook, May 2025. Morgan Stanley, October 2025.
 2. MA Financial estimates & analysis. FS Investments, Federal Reserve, Bloomberg.

Case in point: Software and Technology borrower exposure

Software and Technology exposure by asset class (% of index or portfolio)¹

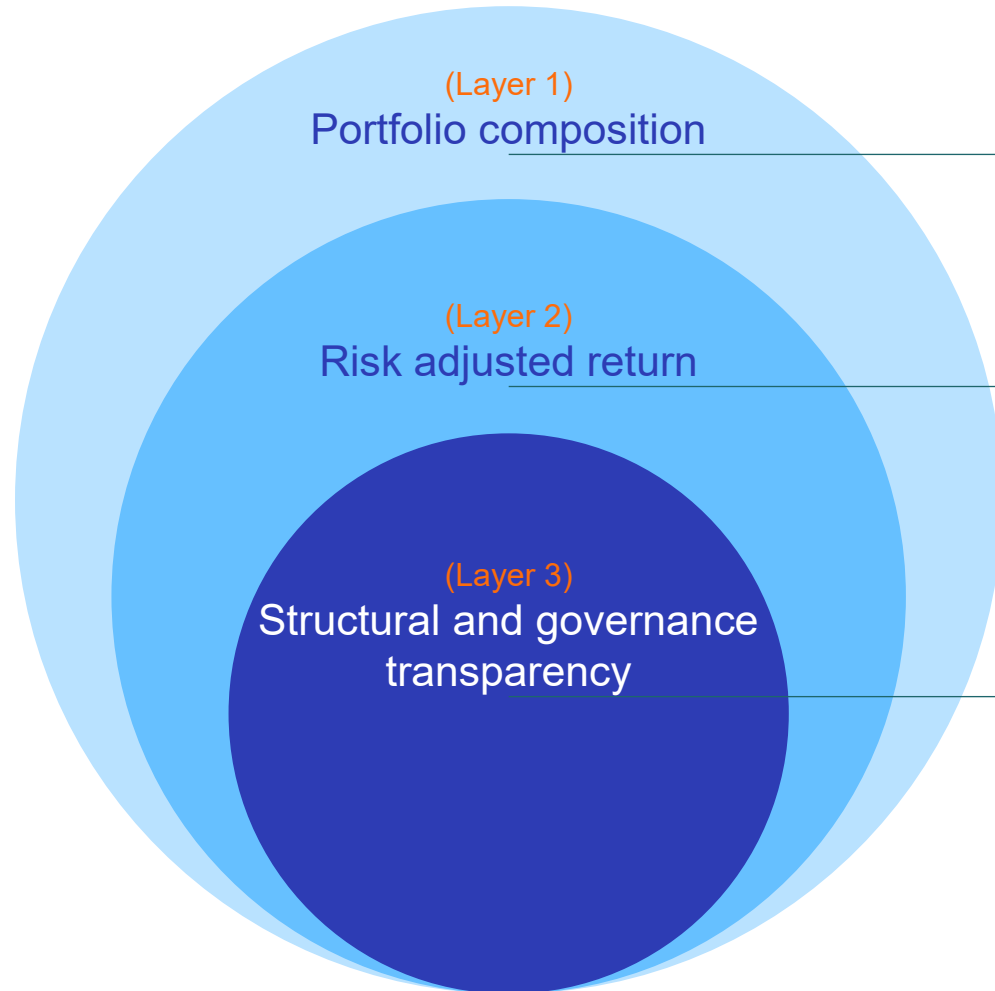


1. Source: For Global Indices: Barclays – FICC Research, US Credit Alpha, 6 February 2026. For Aus Index: S&P, ASX300 Fact Sheet, 30 January 2026.

2. MA Credit Portfolios based on MA Credit Income Trust and MA Credit Portfolio Trust as at 31 March 2026.

Three layers of transparency

Understanding “what’s under the hood” matters in making a private markets allocation

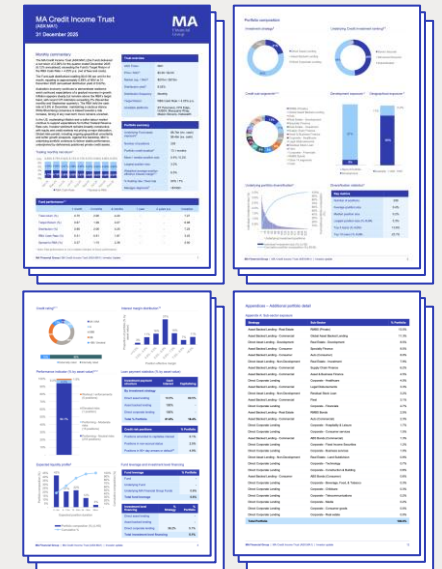


- Diversification and concentration
- Lending type and sector exposures
- Loan characteristics and features

- Return per unit of risk
- Performance characteristics
- Key lending metrics by asset class
- Drivers of return
- Leverage

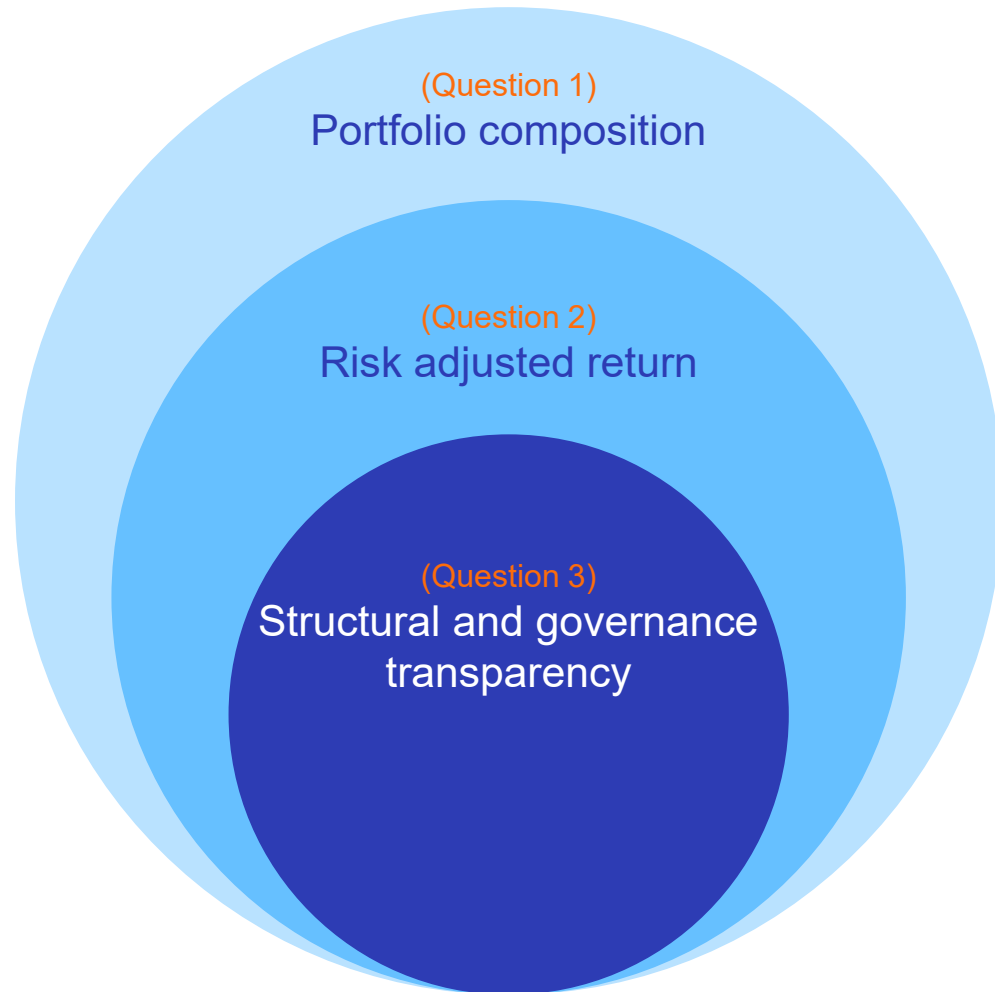
- Investment philosophy and approach
- Risk management frameworks
- Governance protocols
- Segregation of duties
- Conflict management protocols
- Independent and external reviews (valuations, ratings, processes)
- Fee transparency

Latest monthly and quarterly (detailed) fund reports available at mafinancial.com



Three simple questions

For allocators into private market alternatives



Do I have sufficient visibility into the portfolio to make an independent assessment of my exposure?



Am I earning a genuine private markets premium, sufficiently above what liquid markets would offer for equivalent risk?



Can I trust the manager to act as an empowered fiduciary aligned with investors in making decisions, generating returns and protecting capital?

Governance, transparency & risk management



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



Governance



Valuation



Risk Management



Fee & Structure Disclosures

Defined Process & Team Structure	Valuation Policy	Credit Risk Scoring Framework	Direct Fees
Clearly articulated investment philosophy, credit approach and team structures to deliver investment objectives as a fiduciary of capital	Established valuation policy applying relevant accounting standards	Established risk scoring framework based on quantitative and qualitative factors	Clearly articulated fees attributable to the fund by type (e.g. management, performance)
Robust Protocols	Segregation of Duties	Regular Credit & Portfolio Reviews	Other Fees & Earnings
Robust operational standards and governance protocols. Independent operational due diligence and periodic governance reviews	Carefully designed teams: separate investment, portfolio management, fund finance and group finance functions	Regular credit reviews and early identification of issues embedded in workflows	Disclosure of other fees & remuneration indirectly earned by manager from underlying loans, plus any third party cost
Decision Frameworks	Valuation Committee	Stress Testing	Structural Features
Multiple investment committees, including non-executive investment committee members	Valuation Committee separate to investment & portfolio management teams	Regular stress testing to consider portfolio resiliency, risks & performance dynamics	Comprehensive disclosure of fund structural features, terms, conditions and risks, including how inhere risks are managed
Conflict & Related Party Management ¹	Valuation Review	Credit Rating Framework & Review	Manager Alignment
Implemented policies for identifying and managing potential conflicts of interest. Segregated decision making where appropriate	Independent review of carrying values by external firm at an appropriate cadence	Framework based on public rating agency methodologies & public comparables where not actually rated. Third party rating review process ²	Disclosure of the investment by firm and staff in the fund's credit strategies for alignment

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

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

Differentiated and proven investment process

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

Investors, *not* Traders

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



Carefully Designed Team Structure

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



Red Team

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



Powerful Analytics

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



Empowered Governance

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



War Games

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



Find out more in our Private Credit Video Series at mafinancial.com/insights/private-credit-at-ma

Recent MA investor media and events



Events hosted by MA Financial in the past quarter

MA Alternatives Summit

MA Alternatives Summit
Latest trends and new frontiers shaping alternative investments
Brisbane 17 March | Melbourne 18 March | Sydney 19 March

Logos of sponsors: OAKTREE, NTLER, potentia, quantum, Navigator, AustralianSuper, FRANKLIN TEMPLETON, DELTA PORTFOLIOS, L&G, PROPRIUM CAPITAL PARTNERS, REVOLUTION ASSET MANAGEMENT, Blackstone

The graphic includes three photographs: a panel discussion with four men on a stage, a group of people networking in a hallway, and a speaker at a podium on stage.

Private Credit Webinar

Private Credit
Navigating today's market
9 April 2026

MA Financial Group
We invest. We lend. We advise.

32

The graphic features a blue background with a modern glass building facade and white curved lines.

Investor engagement



MA Financial is committed to active investor engagement

Monthly Reporting

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

Month	RBA Cash Rate	Spread to RBA
Apr 2024	4.10%	4.15%
May 2024	4.10%	4.20%
Jun 2024	4.10%	4.25%
Jul 2024	4.10%	4.30%
Aug 2024	4.10%	4.35%
Sep 2024	4.10%	4.40%
Oct 2024	4.10%	4.45%
Nov 2024	4.10%	4.50%
Dec 2024	4.10%	4.55%
Jan 2025	4.10%	4.60%
Feb 2025	4.10%	4.65%
Mar 2025	4.10%	4.70%
Apr 2025	4.10%	4.75%
May 2025	4.10%	4.80%
Jun 2025	4.10%	4.85%
Jul 2025	4.10%	4.90%
Aug 2025	4.10%	4.95%
Sep 2025	4.10%	5.00%
Oct 2025	4.10%	5.05%
Nov 2025	4.10%	5.10%
Dec 2025	4.10%	5.15%
Jan 2026	4.10%	5.20%
Feb 2026	4.10%	5.25%
Mar 2026	4.10%	5.30%

Fund performance^{1,2}

	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.

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor Update 1

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 2

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 3

Publications

MA Financial Group
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

22 April 2026

Investors in MA Financial's
Global Credit Solutions funds

What do you mean private credit?*
Quarterly Global Credit Solutions investor letter (Q1 2026)

Dear Fellow Investors,

On behalf of the Global Credit Solutions (GCS) team at MA Financial, I'd like to thank you for your continued investment in our private credit funds. This letter continues our regular private credit – with regular and general updates on our GCS fund suite, as well as thematic considerations about what matters in private credit. Our past letters and the associated podcast episodes are available [at our website](#).

Not so boring after all
Regular readers of these letters will have heard me say that the most interesting thing about credit is that, when done properly, it shouldn't be very interesting at all.

Credit is the business of lending. It's about earning income while preserving capital, the defensive part of your portfolio. The only consistent difference in private credit is that investors should capture a premium compared to traditional fixed income, earned due to proprietary origination of opportunities and trading of some liquidity. As my colleague and mentor Chris Wiley (Joint CEO & Co-founder of MA) often says, "The best credit is boring credit."

And yet, during the first quarter of 2026, private credit is everywhere.

Headlines abound questioning whether the sector is over-exposed to software & technology businesses at risk of disruption from AI, or whether defaults will escalate because of the economic disruption of the US from War or sticky inflation, or soaring consumer and business conditions, or because private equity firms won't be able to exit portfolio companies, or execute refinances as the tide turns, or whether a potential liquidity crunch for some types of US funds, facing elevated redemptions will cause a credit crunch, or... the list goes on!

Tide out, swimming naked?
I've been travelling a lot lately, meeting with investors throughout Australia, Asia, Europe and North America. I do this regularly to have a good pulse on how our clients are seeing the world, while gathering distinctive insights into how business, banks, institutional peers and credit market participants are behaving. Amid this quarter's discourse, it has been particularly thought-provoking.

Quarterly letter from the Manager

Why debt restructuring experience is crucial in private credit investing

Published 4 December 2024

Success in private credit investing is driven by avoiding losers rather than picking winners. This makes it crucial for private credit managers to be equipped with the right skills to minimise potential losses.

Private credit managers with debt restructuring experience have a significant advantage across all areas of credit investing – from sourcing and underwriting to monitoring and recovering value in distressed situations.

Restructuring experience provides investment managers with valuable historical data and the tools needed to avoid distressed investments. In the case a distress situation does occur, these managers have the knowledge and confidence to navigate challenging conditions, ensuring the best outcome for investors.

While the recent benign economic climate may have allowed many managers to avoid losses, this environment is unlikely to last. Avoiding distressed situations today will be key to maintaining stable returns should economic conditions decline and default rates rise.

In this insight, we explore how first-hand restructuring experience significantly enhances credit investing performance.

Investment Insights

Webinars and Events

Quarterly Webinars with Q&A

Thematic Events & Presentations

MA Alternatives Summit
Latest trends and new frontiers shaping alternative investments

Brisbane 17 March | Melbourne 18 March | Sydney 19 March

MA Alternatives Summit

What Matters Podcast

Premier insights: business, housing and capital with Premier Malinauskas

What Matters Podcast

Q&A – What's on your mind?

The logo for MA Financial Group, featuring the letters 'MA' in a large, bold, white sans-serif font, followed by the words 'Financial Group' in a smaller, white sans-serif font stacked vertically to the right.

MA Financial
Group

Two white curved lines that sweep from the bottom right towards the top right of the page, creating a sense of movement and depth.

We invest. We lend. We advise.