

MA Priority Income Fund

MA Asset Management

31 May 2021



MA Financial Group

Trust

MA Priority Income Fund
ARSN 648 809 849

Responsible Entity

MAAM RE Limited
ACN 135 855 186; AFSL 335 783

Manager

MA Investment Management Pty Ltd
ACN 621 552 896, AFSRN 001 258 449

The Manager and Responsible Entity are wholly owned subsidiaries of MA Financial Group Limited (**MA Financial Group**). MA Financial Group, formerly Moelis Australia, is an ASX-listed financial services firm specialising in asset management, corporate advisory and equities.

Investment Strategy

MA Priority Income Fund (the **Fund**) will seek to achieve its Target Return by investing in Class A units of the MA Master Credit Trust (**Master Trust**).¹

The investment strategy of the Master Trust is to create a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels.

The investment strategy is primarily focused on Australian private debt that is secured, asset-backed or otherwise has defensive characteristics.

¹The Master Trust is an unregistered wholesale Australian unit trust which invests in a portfolio of credit investments.

Portfolio Summary

Number of investments	16
Number of underlying loans ²	41,003
New investments in May 2021	1
Exited investments in May 2021	0

²Underlying loans as at prior month end.

Available Platforms (APIR: MAA8010AU)

HUB24, Mason Stevens, Netwealth, Powerwrap and Praemium.

Target Return

RBA Cash Rate + 4.00%p.a. (net of fees and costs).

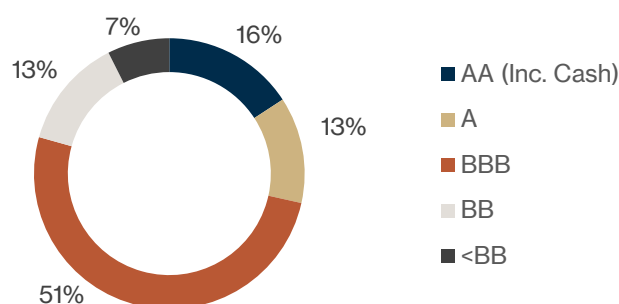
Monthly Commentary

- The Fund, via its exposure to the Master Trust, continues delivering upon its Target Return with investors receiving the full monthly distributions and the capital buffer remaining fully intact since inception.
- One new transaction was settled this month, being the purchase of an RMBS bond from a top tier non-bank lender.
- This transaction supports both the defensive mix of the portfolio through underlying access to residential property security and the strategy's broader liquidity, given the tradeable nature of the securities.

Fund Overview

Fund size (\$m)	\$211.6m
Master Trust size (\$m)	\$232.8m
Performance Price	\$2.00
Capital Buffer	10%

Credit Quality³



³Rated by MA Financial Group including where not rated by public ratings agencies.

Research

BondAdviser – 'Recommended'

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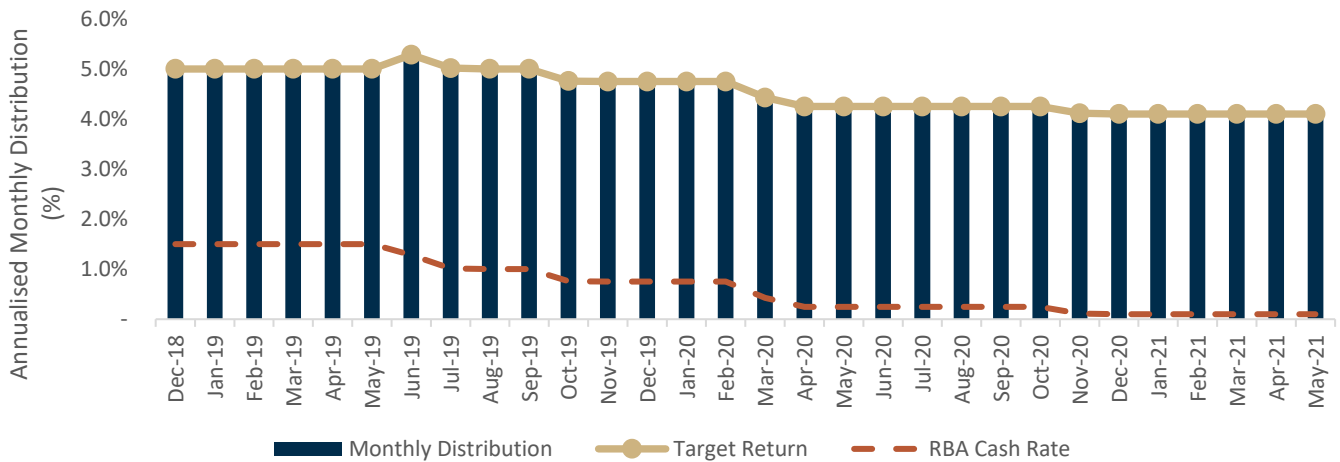
Fund Performance⁴

	1 month	3 months	6 months	1 year	Inception ⁵
Total return to Class A investors (%)	0.35%	1.04%	2.06%	4.24%	4.48%
Average Capital Buffer (%)	10%	10%	10%	10%	10%

⁴Returns reflect the value of a continuing investor's investment assuming the reinvestment of all distributions and is calculated in accordance with investment performance reporting guidelines of the Financial Services Council (FSC) of which MA Financial Group is a member.

⁵Annualised from inception date 12 November 2018 (with first distribution paid in December 2018).

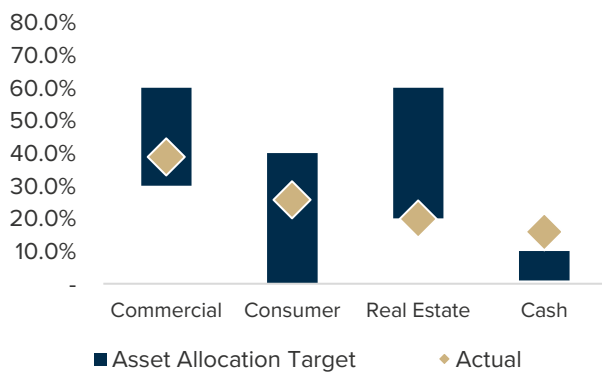
Distribution History⁶



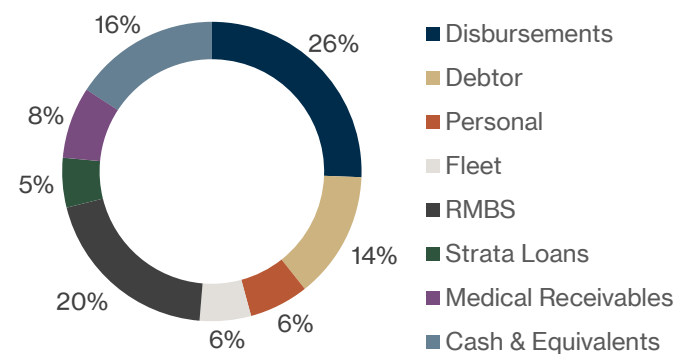
⁶Actual distributions paid in that month assuming they were annualised. Past performance is not a reliable indicator of future performance.

Portfolio Construction

Portfolio Asset Allocation⁷



Sub sector breakdown⁸



⁷Asset target allocations per PDS.

⁸Sub sector classification as defined by MA Financial Group.

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MORE INFORMATION

For more information speak to your financial adviser, call us on **02 8288 5594**, email **MAclientservices@MAFinancial.com**, or visit **MAFinancial.com/asset-management**.

All data as at 31 May 2021.

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