

MA Priority Income Fund

MA Asset Management

31 October 2021



MA Financial Group

Trust

MA Priority Income Fund
ARSN 648 809 849

Responsible Entity

MAAM RE Ltd
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, lending, corporate advisory and equities.

Investment Strategy

The MA Priority Income Fund (the **Fund**)¹ seeks to achieve its Target Return by investing in Class A units of the MA Master Credit Trust (**Master Trust**).²

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 inception date of the Fund was 12 November 2018 and the Fund was registered as a managed investment scheme on 1 April 2021.

²The Master Trust is an unregistered wholesale Australian unit trust which invests in a portfolio of credit investments.

Portfolio Summary

Number of investments	18
Number of underlying loans ³	42,498
New investments in October 2021	1
Exited investments in October 2021	0

³Underlying loans as at prior month end.

Available Platforms (APIR: MAA8010AU)

HUB24, Mason Stevens, Netwealth,
Powerwrap and Praemium.

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MA Priority Income Fund

Target Return

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

Monthly Commentary

The Fund, with 3 year's track record, via its exposure to the Master Trust, continues delivering upon its Target Return with investors receiving the full monthly distribution and the 10% capital buffer remaining fully intact since inception.

In the month, the Manager finalised one transaction which was the participation in a RMBS warehouse with a specialist provider of near-prime loans. This provided attractive relative value based on the quality of the underlying assets.

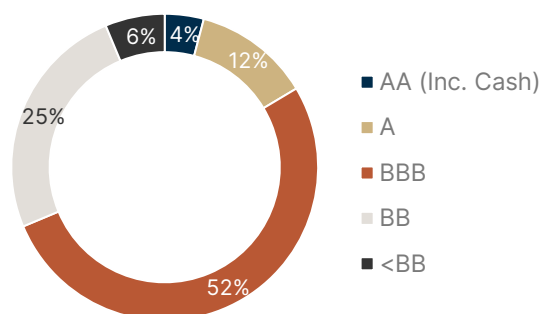
Pleasingly, the Fund received an **Investment Grade** rating from Lonsec research. This rating reflects strong conviction in the Manager's investment process and Investment Team. To access the Lonsec research report, please contact us or your financial advisor.

Fund Overview⁴

Fund size	\$228.04m
Master Trust size	\$250.84m
Performance Price	\$2.00
Capital Buffer	10%

⁴As at 31 October 2021.

Credit Quality⁵



⁵Rated by MA Financial Group including where not rated by public ratings agencies.

Research

Lonsec – 'Investment Grade', BondAdviser – 'Recommended'.

MA Priority Income Fund

MA Asset Management

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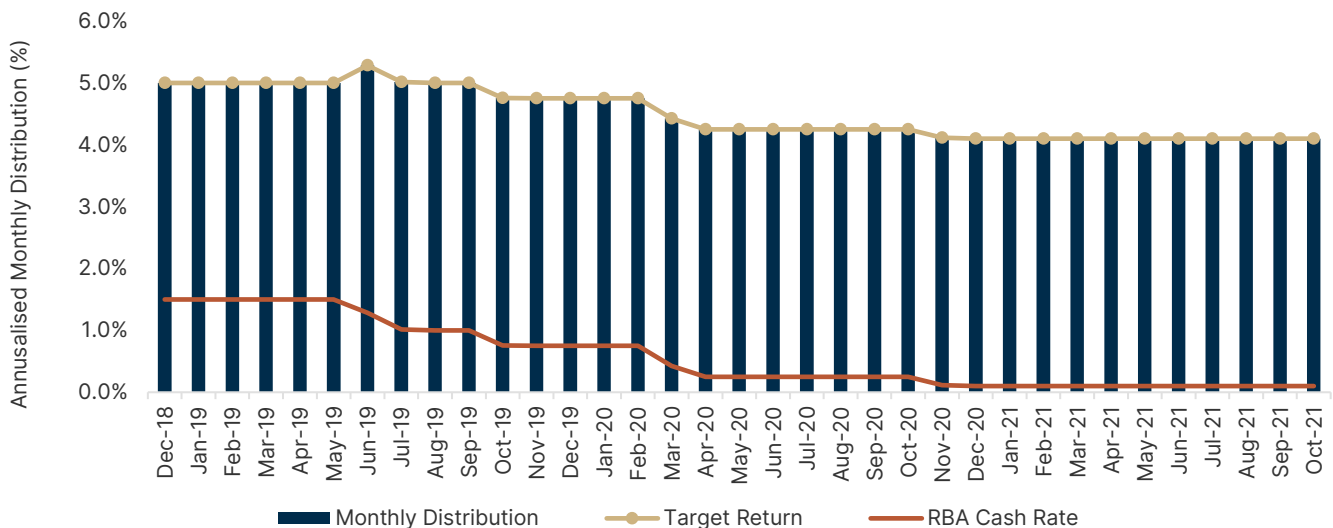
Fund Performance⁶

	1 month	3 months	6 months	1 year	Inception ⁷
Total return to Class A investors (%)	0.35%	1.04%	2.08%	4.18%	4.59%
Average Capital Buffer (%)	10%	10%	10%	10%	10%

⁶Returns 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.

⁷Annualised from inception date of 12 November 2018 (with first distribution paid in December 2018). The Fund was registered as a managed investment scheme on 1 April 2021.

Distribution History⁸



⁸Actual distributions paid in that month assuming they were annualised. The inception date of the Fund was 12 November 2018 and the Fund was registered as a managed investment scheme on 1 April 2021. **Past performance is not a reliable indicator of future performance.**

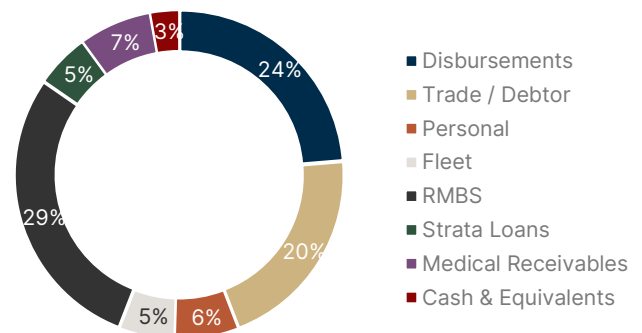
Portfolio Construction

Portfolio Asset Allocation⁹



⁹Asset target allocations per PDS.

Sub sector breakdown¹⁰



¹⁰Sub sector classification as defined by MA Financial Group.

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MORE INFORMATION

The Target Market Determination for Units in the Fund is available free of charge on the Fund webpage [MAFinancial.com/asset-management/retail-funds/ma-priority-income-fund/](https://www.mafinancial.com/asset-management/retail-funds/ma-priority-income-fund/).

For more information, please speak to your financial adviser or the MA Client Services team at MAclientservices@MAFinancial.com, or on +61 2 8288 5594. Otherwise visit [MAFinancial.com/asset-management](https://www.mafinancial.com/asset-management).

All data as at 31 October 2021 except where referenced otherwise.

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