

MA Credit Income Fund

30 April 2025



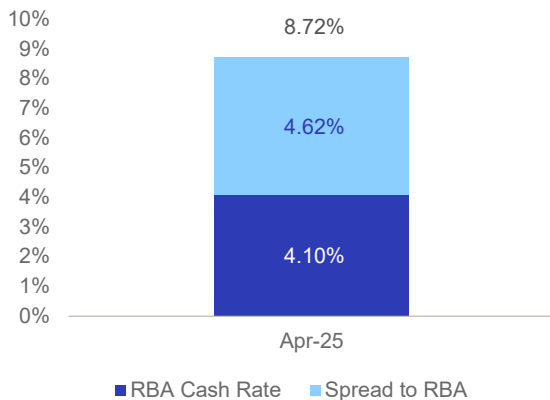
Monthly commentary

The MA Credit Income Fund (the Fund) distributed 0.72% for the month (8.72% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.50% p.a. (net of fees and costs).

Australia's economy continues to show signs of softening, with flat retail volumes and steady unemployment in March, following job losses in February. Inflation has eased into the RBA's target 2 – 3% range at 2.4%, reinforcing expectations for a rate cut at the May meeting. In the US, weak consumption and a widening trade deficit persist, while inflation concerns are keeping the US Federal Reserve cautious around further near-term rate cuts.

Global uncertainty, including evolving US trade policy and geopolitical tensions, continues to pose downside risks. Despite the mixed backdrop, the Manager remains confident in the portfolio's resilience and performance outlook.

Trailing monthly net return*



Trust overview

Fund size	\$209k
Credit AUM ¹	\$5.6bn
Manager AUM ¹	\$10.3bn
Unit Price	\$1.0000
Target Return	RBA Cash Rate + 4.50% p.a. (net of Management Fees)
Manager Alignment ⁴	MA Financial Group and its employees have co-invested over \$180m in the underlying credit strategies the Fund invests in.

Portfolio summary

Underlying Fund asset exposure ²	\$4.8bn (inc. cash) \$4.7bn (ex. cash)
Number of positions	179
Portfolio credit duration ³	11 months
Mean / Median position size	0.5% / 0.3%
Largest position size	3.1%
% floating rate / fixed rate	95% / 5%
Manager alignment ⁴	>\$180m

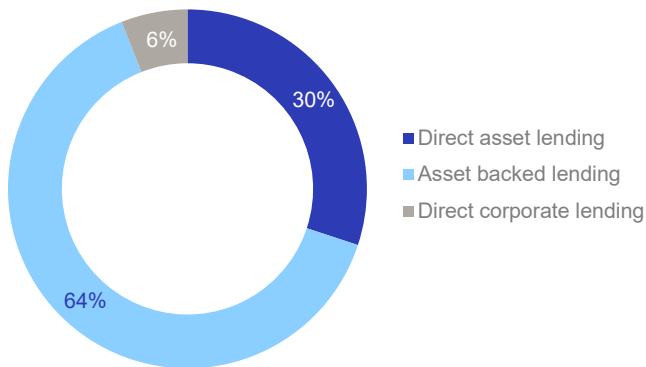
Fund Performance^{5*}

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.72	-	-	-	-	0.73
Target Return (%)	0.71	-	-	-	-	0.73
Distribution (%)	0.72	-	-	-	-	0.73
RBA Cash Rate (%)	0.34	-	-	-	-	0.34
Spread to RBA (%)	0.38	-	-	-	-	0.39

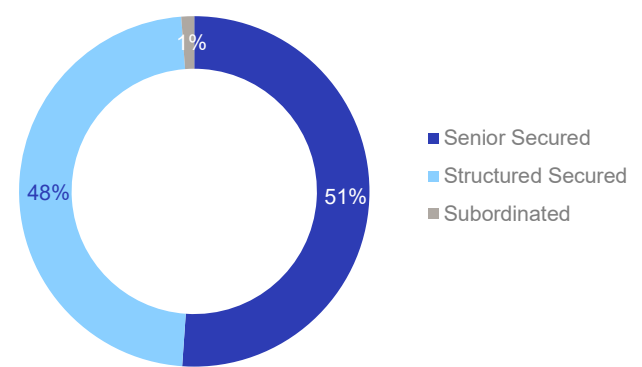
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

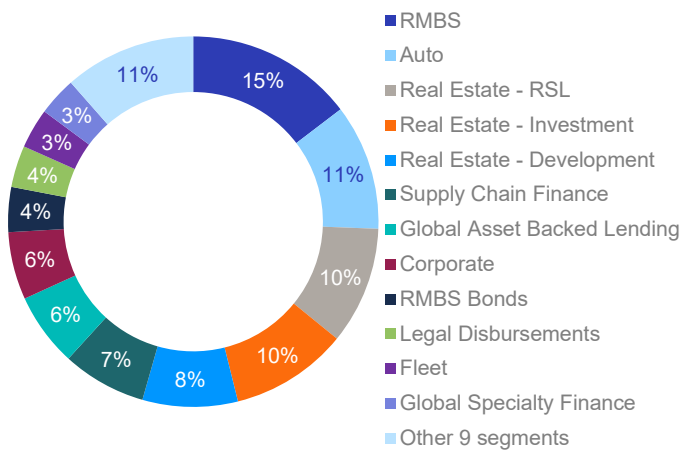
Investment strategy⁶



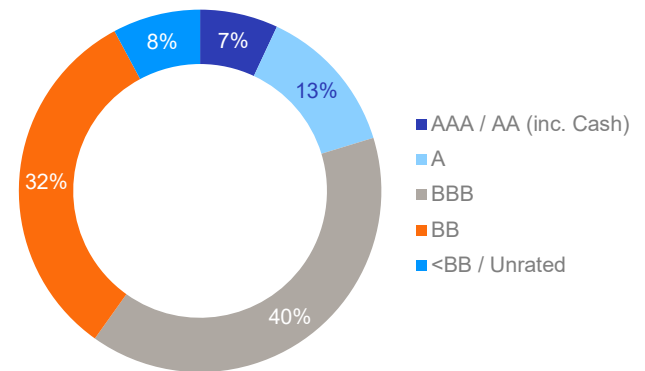
Debt ranking^{6,8}



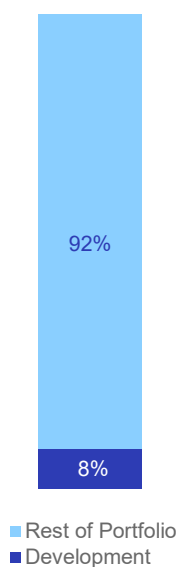
Sub-sector^{6,9}



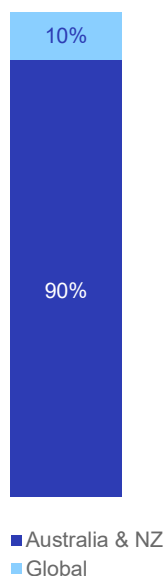
Credit rating^{6,7}



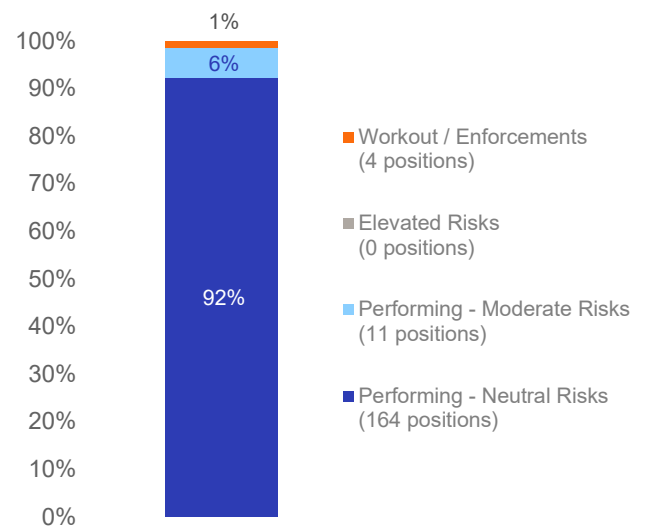
Development⁶



Geography⁶



Performance indicator (% by asset value)^{6,10}



Fund performance by month ⁵												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund returns (net) (%)												
2025	n.a	n.a	n.a	0.72								
Distribution yield (%)												
2025	n.a	n.a	n.a	0.72								
Total returns (%)												
2025	n.a	n.a	n.a	0.72								

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

Investment strategy

The Fund aims to provide investors with an attractive risk-adjusted return focused on capital preservation via exposure to a diversified portfolio of Australian and global credit investments.

The Fund focuses on private debt and credit investments across segments in which the Manager has a proven track record and specialist capabilities:

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

Fund information	
Inception date	1 April 2025
Management fee	0.90% p.a. of the Net Asset Value invested directly in credit assets
Eligibility	Retail Investors
Fund currency	AUD
Liquidity	Monthly (subject to available liquidity)
Distributions	Monthly
Fund term	Open ended unit trust
Manager	MA Investment Management Pty Ltd (a subsidiary of MA Financial)
Custodian	EQT Australia Pty Ltd
Unit registry	Boardroom
ISIN code	AU60MAA06850
APIR code	MAA0685AU
Available Platforms	HUB24, Mason Stevens, Netwealth, Powerwrap, Praemium

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

About MA Financial

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 30 April 2025.

END NOTE

1. Credit AUM represents the total AUM managed by MA's Global Credit Solutions and Real Estate Credit investment teams, and is as at 31 March 2025.
2. Underlying Fund represents total assets under management on a 100% basis, including cash.
3. Underlying Fund credit duration represents a weighted average based on the Underlying Fund's proportionate interest in asset values on a look-through basis.
4. MA Financial and its staff have co-invested over \$220 million in all MA Financial credit funds, including more than \$180 million in the Underlying MA Financial Credit Funds at 31 December 2024.
5. 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.
6. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Unless otherwise stated, percentages exclude cash holdings.
7. Rated by MA Asset Management including where not rated by public ratings agencies.
8. "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.
9. Auto, Legal Disbursements, RMBS, Specialty Finance, Supply Chain Finance all relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.
10. Performance indicator classifications formulated by MA Asset Management.

IMPORTANT INFORMATION

This update has been prepared by MA Investment Management Pty Ltd (ACN 621 552 896) a representative of MAAM RE Ltd (ACN 135 855 186), AFSL 335783, the appointed Manager of the MA Credit Income Fund and is subject to the disclaimer below. EQT Responsible Entity Services Ltd (EQT Responsible Entity Services) (ABN 94 101 103 001), AFSL 223271, is the Responsible Entity for the MA Credit Income Fund ARSN 683 242 659 (the Fund). EQT Responsible Entity Services is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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The address and telephone details for MA 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 MA in connection with the management of the Fund. In connection with these arrangements MA 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.

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