

MA Credit Income Fund

30 September 2025



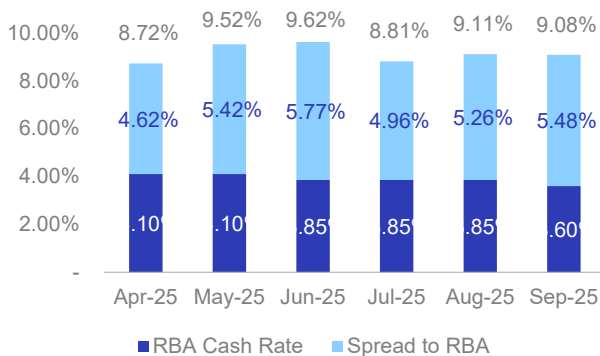
Monthly commentary

The MA Credit Income Fund (the Fund) delivered a net return of 2.26% for the quarter ended September 2025 (8.91% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.50% p.a. (net of fees and costs).

The Fund distributed 0.70% for the month of September (8.57% annualised)

Australia's economy continues to expand modestly while unemployment remains steady at ~4.2%. Inflation is easing but remains sticky in services, with August CPI at 3.0%. The RBA held the cash rate at 3.60% in September having eased three times since February with markets now expecting another cut in the next six months. In the US, moderating inflation and signs of a softer labour market are reinforcing expectations for further Federal Reserve rate cuts, following the first reduction for this year in September. While investor sentiment has stabilised, global risks persist, including uncertainty around geopolitics and growth prospects. Against this backdrop, the Fund's underlying portfolio continues to deliver stable performance, underpinned by defensively positioned private credit assets.

Trailing monthly net return (annualised)*



Trust overview

Fund size	\$2.43m
Credit AUM ²	\$6.2b
Manager AUM ³	\$12.7b
Unit Price	\$2.0000
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 \$190m in the underlying credit strategies the Fund invests in.

Portfolio summary

Fund asset exposure ⁵	\$5.7bn (inc. cash) \$5.4bn (ex. cash)
Number of positions	224
Portfolio credit duration ⁶	13.9 months
Mean / Median position size	0.4% / 0.3%
Largest position size	3.1%
% floating rate / fixed rate	94% / 6%

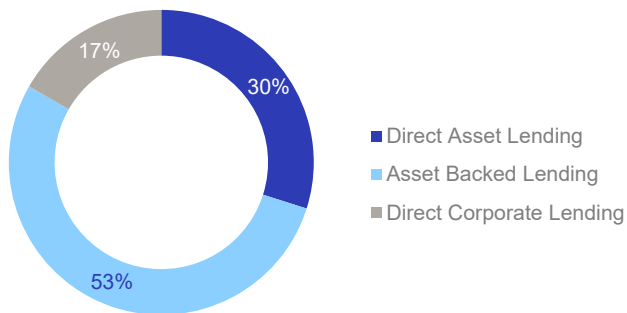
Fund Performance^{1,7*}

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.70	2.26	-	-	-	4.65
Target Return (%)	0.67	2.10	-	-	-	4.28
Distribution (%)	0.70	2.26	-	-	-	4.65
RBA Cash Rate (%)	0.30	0.95	-	-	-	1.97
Spread to RBA (%)	0.40	1.31	-	-	-	2.68

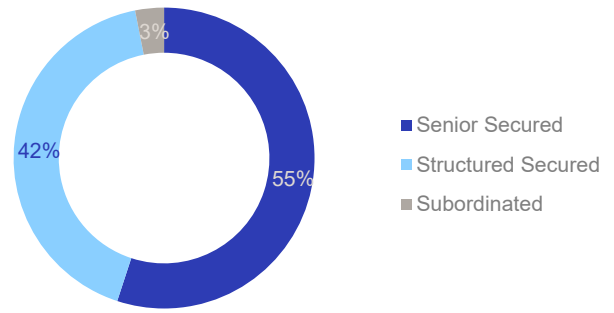
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

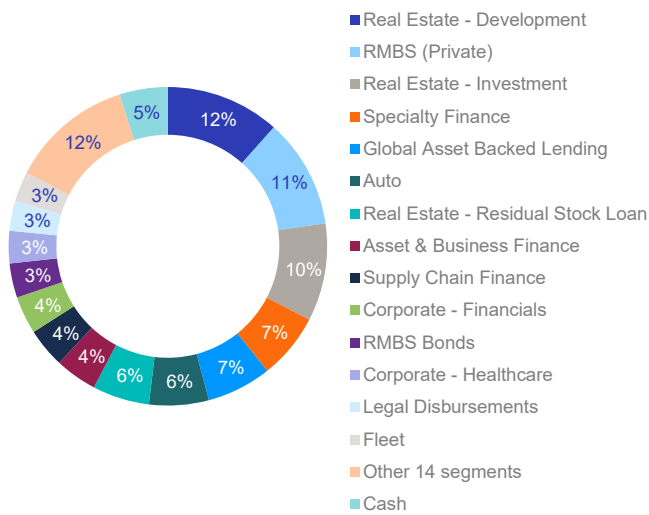
Investment strategy⁸



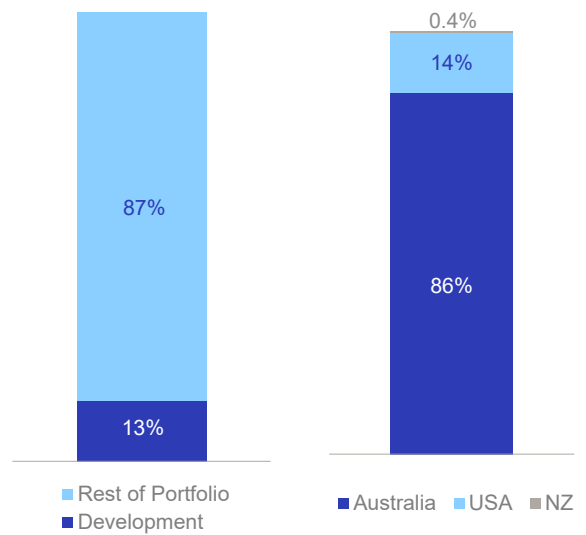
Debt ranking^{8,9}



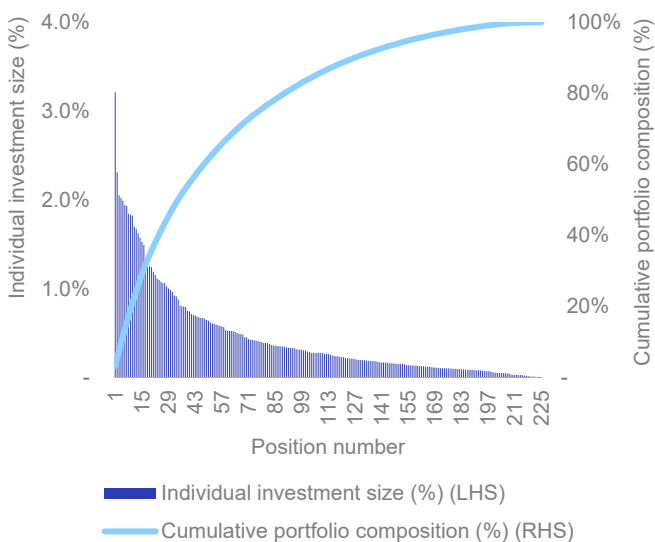
Sub-sector^{8,10}



Development exposure^{8,10} Geographical exposure⁸



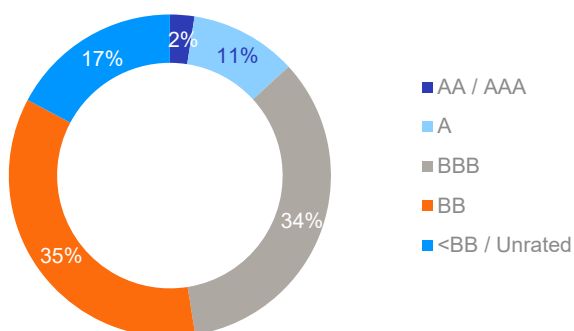
Underlying portfolio diversification⁸



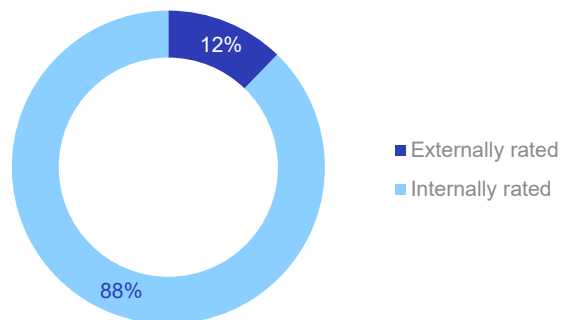
Diversification statistics⁸

Key metrics	
Number of positions	224
Mean position size	0.4%
Median position size	0.3%
Largest position size (% AUM)	3.1%
Top 5 loans (% AUM)	12.3%
Top 10 loans (% AUM)	21.7%

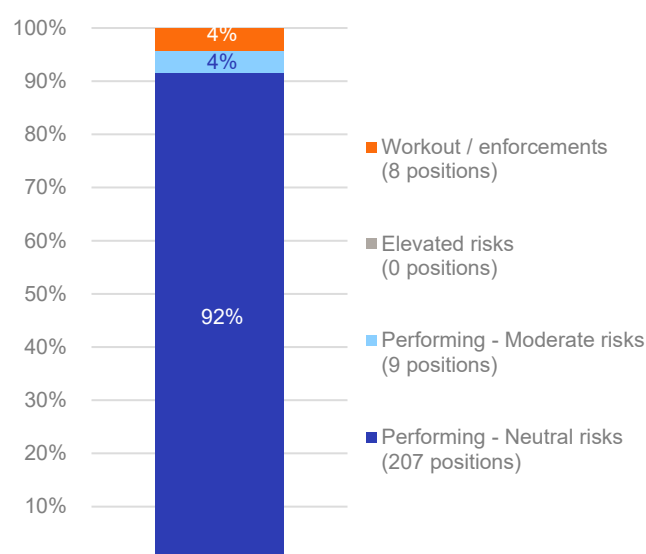
Credit rating^{8,11}



Credit rating type^{8,11}



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

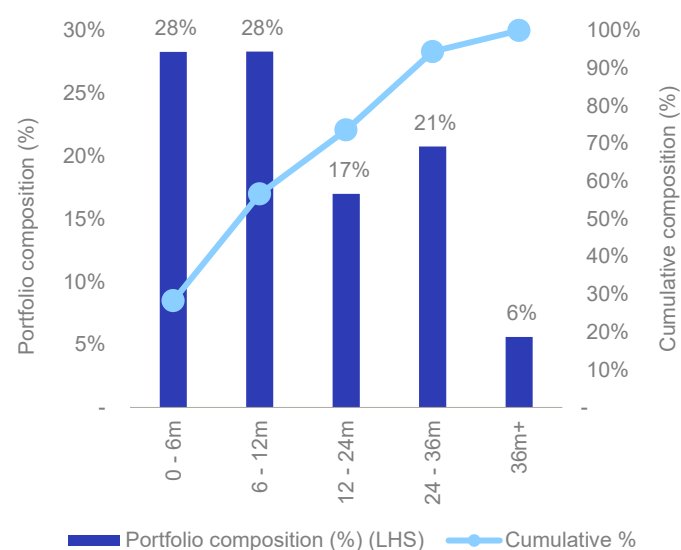


Loan payment statistics (% by asset value)

Investment payment structure	Cash interest	Capitalising
By investment strategy		
Direct asset lending	10.3%	89.7%
Asset backed lending	100%	-
Direct corporate lending	100%	-
Total % Portfolio	73.2%	26.8%

Interest amendments	% Portfolio
Positions amended to capitalise interest	-
Positions in non-accrual status	2.4%

Expected liquidity profile⁸



Fund and investment level financing leverage

Interest payment structure	% Portfolio
Fund	-
Underlying MA Financial Group Funds	-
Total fund leverage	-

Investment level financing	% Strategy	% Portfolio
Direct asset lending	-	-
Asset backed lending	-	-
Direct corporate lending	33.3%	5.4%
Total investment level financing		5.4%

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, the Fund provides access to a diversified portfolio of private credit assets (the Fund's portfolio) allocated across three core lending segments:

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

At 30 September 2025, Fund allocations are weighted toward asset backed lending (54%), with direct asset lending (30%) and direct corporate lending (16%) 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 725,000 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 30 September, allocations by credit segment were broadly consistent with those at 30 June. Corporate lending exposure increased modestly from approximately 13% to 16%, reflecting a continued pipeline of attractive corporate opportunities.

By geography, global investments rose over the quarter from ~10% to ~14% of AUM reflective of recent commitments to US-based co-lending partnerships that provide diversified exposure to mid-market corporate borrowers across 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 Fund's asset exposure continues to grow having reached \$5.7 billion at 30 September 2025.

As at 30 September 2025:

- Number of positions total 224 across 143 sponsors with a mean position size of ~0.4% and the largest position comprising 3.1% of total assets
- Top five positions represent ~12% and top 10 positions represent ~22%

- The portfolio is diversified across 28 credit sub-segments
- 97% senior secured or structured secured, demonstrating our focus on security protections
- Largest exposure is to BB-equivalent rated credit (35%) followed by BBB-equivalent (34%).

In the three months to 30 September 2025 ~\$880 million of loans were funded across the Fund's underlying portfolios.

During the September quarter, ~\$500 million of new asset backed loans were funded, largely comprising secured positions in private funding warehouses. Asset backed positions were added across a range of sub-segments including commercial asset finance, specialty finance (family law funding), consumer auto loans and US specialty finance (insurance premium funding), a bilateral commercial loan, and multiple 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.

Steady origination of direct corporate loans during the quarter continued with ~\$150 million in positions funded including loans funded via co-lending partnerships. The number of corporate positions now total 44. New corporate loans were added in a range of sectors including software services, healthcare and financial services. The market for corporate loan opportunities remains constructive with high quality sponsors active in refinancings. Current pipeline opportunities include a new sponsor backed public to private M&A transaction and further bolt-on acquisition activity by an existing non-sponsor backed borrower.

In direct asset lending, 10 new investments were made with ~\$225 million funded across both new and existing positions. Loan types were largely skewed to real estate investment loans with a smaller portion of residual stock and development loans.

MA Credit Income Trust capital raising update

In late September 2025, the MA Credit Income Trust (ASX:MA1) successfully completed a ~\$190 million entitlement and shortfall offer, increasing its investment in the Fund. The offer settled on 2 October, with proceeds deployed across the three core lending segments. The expansion in assets supports enhanced portfolio diversification and scale efficiencies for investors.

Liquidity

As at 30 September 2025 the Fund had exposure to ~\$313 million in cash comprising ~5% of total portfolio AUM. The Manager continues to deploy selectively into short-dated, high-credit-quality liquid bonds and tradable fixed income for liquidity management representing ~6.9% of the underlying portfolio.

Credit performance

The Fund continues to exhibit strong credit performance across its credit segments with ~96% of assets by value classified as 'Performing'. This includes ~92% grouped as 'Performing – Neutral Risks' (performing as expected with risk factors neutral or favourable since origination).

The asset backed loan segment continues to perform strongly from a credit perspective. Arrears remain low and in-line with normal historical levels. At September quarter end, weighted average 90+ day arrears were 0.9% (as a proportion of underlying receivables).

The direct corporate lending portfolio continues to perform well with many underlying corporate borrowers having reduced leverage since origination. The current weighted average loan-to-value ratio (LVR) across the corporate strategy is ~34%.

Approximately 4% of the Fund's portfolio has been flagged as 'Performing – Moderate Risks' which indicates, while the borrower or collateral is performing, there are moderate risks which have emerged since origination. These positions are under enhanced monitoring.

None of the Fund positions are classified as 'Elevated Risks' which indicates performance is substantially below expectations and risk has increased materially since origination.

Approximately 4% of positions are currently in active workout or enforcement, where the Manager is undertaking proactive measures to stabilise, protect, and recover value. The ~2% increase since last month largely reflects deterioration in a single real estate loan within the direct asset portfolio towards the end of the September month. The Manager expects repayment on this loan by late 2025. Importantly, the loan benefits from strong asset protection, with substantial asset value coverage relative to loan value.

The '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 ~3bps cumulative principal capital loss¹⁵ (related to ~5bps on direct asset lending).

Across the portfolio, no loans have been amended to capitalise interest and ~2.4% are in non-accrual status.

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

With a backdrop of modest GDP growth and lingering global risks, Australia continues to face an uncertain economic outlook. On the positive side however, Australia's economy appeared to gain momentum in Q2. Supported by exports and domestic activity, GDP was up 0.6% in Q2 and year-on-year growth at 1.8%, the fastest pace in two years. Inflation has eased back toward the RBA's 2 – 3% target range and unemployment at ~4.2% remains relatively steady.

These dynamics have allowed the RBA to hold the cash rate at 3.60% in September, with the market now reducing expectations in relation to the pace and quantum of further cuts. A stronger-than-expected pick-up in household consumption driven by real income growth, renewed strength in the housing market and a tight labour market are viewed as reasons to keep rates steady. The market is now pointing to one further cut in the next six months. If delivered, further policy easing should continue to support economic activity and provide a buffer for household and corporate borrowers.

Globally, investor sentiment has stabilised as the risk of extreme tariff scenarios has eased. However, uncertainty remains around final trade policy outcomes, which could weigh on business investment and global growth. So far, the macro impact of tariffs appears to be contained and the economy remains resilient, but price pressures and planning uncertainty are showing up in sensitive sectors consistent with a modest, inflationary effect on activity rather than a sharp growth shock.

Other notable risks include ongoing geopolitical tensions – particularly in Ukraine and the Middle East – as well as China's sluggish recovery and fiscal risks in the US.

In the US, weaker consumer spending and a widening trade deficit continue to weigh on activity. Consensus expectations for below-trend GDP growth of around 1.5% p.a. Resilient fiscal measures and income support, however, are reducing the likelihood of a severe contraction. The Federal Reserve reduced rates for this first time this year in September by 25bps. Softer labour market indicators, slowing job creation and moderating wage growth provides room for additional monetary easing, with markets currently pricing in a further cut as soon as October. Similar to Australia, further cuts are likely to provide support to economic stability and growth.

Despite persistent economic uncertainty, the Manager remains confident in the resilience of the Fund's portfolio. The Manager's focus on secured exposures, defensive sectors, and disciplined underwriting, positions the portfolio to navigate the current credit conditions.

In terms of private credit markets more generally, credit spreads have generally tightened over the past 12 months across both asset-backed and corporate loans, with new transactions being priced more competitively. In this environment of increasing competition for quality credit opportunities, the Manager continues to apply a disciplined approach to maintain strong risk-adjusted returns. Leveraging its proprietary origination network and established lending relationships, the Manager is still identifying attractive deployment opportunities across both domestic and global markets.

Please also refer to the Manager's quarterly investor letter, scheduled to be released next week on the ASX platform, including for general updates on our Global Credit Solutions fund suite and thematic insights into what matters most in private credit today.

Additional portfolio metrics by market segment¹³

	Sep Qtr 2025	Jun Qtr 2025	
Asset Backed Lending			
Underlying investments (#)	93	78	
Underlying receivables (#)	>725,000	>714,000	
Mean position size (A\$m)	26.7	24.5	
Median position size (A\$m)	14.6	18.6	
Weighted average Credit Enhancement-to-Loss-rates (x) ¹⁴	15x	16x	
Weighted average 90+ day arrears in underlying receivables (%) ¹⁴	0.9%	0.9%	
Manager Principal Capital Loss Experience (%) ¹⁵	0bps	0bps	
Direct Asset Lending			
Underlying investments (#)	87	84	
Mean position size (A\$m)	23.8	25.1	
Median position size (A\$m)	13.6	13.9	
Weighted average portfolio loan-to-value ratio (LTV) (%)	70.6%	70%	
Total historical investments	348	337	
Total historical percentage of loans enforced (by #)	3.7%	3.6%	
Manager Principal Capital Loss Experience (%) ¹⁵	5bps	5bps	
Direct Corporate Lending			
Underlying investments (#)	44	17	
Mean position size (AUD \$m)	17.7	17.1	
Median position size (AUD \$m)	15.1	19.6	
Weighted average net leverage (EBITDA) (x) ¹⁶	3.7x	3.3x	
Weighted average loan-to-value (LTV) (%)	34.1%	30.5%	
Manager Principal Capital Loss Experience (%) ¹⁵	0bps	0bps	
Manager fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Management and performance fees ¹⁷			
Management fees			0.87%
Performance fees			0.16%
Total management and performance fees			1.03%
Upfront fees retained by Manager ¹⁸			
- Direct asset lending	30%	1.1%	0.33%
- Asset backed lending	54%	-	-
- Direct corporate lending	16%	-	-
Net interest margin generated by Manager from Underlying Credit investments			
- Direct asset lending	30%	-	-
- Asset backed lending	54%	-	-
- Direct corporate lending	16%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees			0.33%

Fund performance by month ⁷												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund returns (net) (%)												
2025	n.a	n.a	n.a	0.72	0.87	0.73	0.73	0.81	0.70			
Distribution yield (%)												
2025	n.a	n.a	n.a	0.72	0.87	0.73	0.73	0.81	0.70			
Total returns (%)												
2025	n.a	n.a	n.a	0.72	0.87	0.73	0.73	0.81	0.70			

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
Responsible Entity	EQT Responsible Entity Services Ltd ACN 101 103 011 AFSL 223271
Manager	MA Investment Management Pty Ltd (a subsidiary of MA Financial)
Custodian	EQT Australia Pty Ltd
Unit registry	Boardroom
ISIN code	AU60MAA06850
APIR code	ETL9421AU
Research	Lonsec – 'Recommended'

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 September 2025.

END NOTE

1. 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.
2. Credit AUM represents the total AUM managed by MA's Global Credit Solutions and Real Estate Credit investment teams, and is as at 31 August 2025.
3. Total MA AUM as at 30 June 2025, proforma for \$1.9b of Core Real Estate AUM associated with the acquisition of IP Generation, which settled 1 September 2025.
4. MA Financial and its staff have co-invested over \$225 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds at 30 June 2025.
5. Represents total assets under management of the Underlying MA Financial Credit funds that the MA Credit Income Fund (Fund) has exposure to on a proportionate look-through basis. Portfolio data as at 30 September 2025.
6. Portfolio credit duration represents the weighted average time until expected repayment of its assets, based on the Fund's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 30 September 2025.
7. 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 30 September 2025.
8. Underlying Credit Investment means each of the discrete investment positions that the 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 Fund's interest in these assets.
9. "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.
10. 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.
11. Rated by MA Asset Management including where not rated by public ratings agencies. MA's credit rating framework is derived from methodologies published by public rating agencies, applying such methodologies to the Underlying Credit Investments, as well as benchmarking the Underlying Credit Investments to comparable transactions that have a published rating by public rating agencies. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited.
12. 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 Fund's proportionate interest in Underlying Credit Investments. Numbers may not add to 100% due to rounding. Data as at 30 September 2025, excluding cash.
13. Quarterly metrics based on most recent data available as at the data of this report.
14. 90+ 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. 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 Fund, it is a measure of the structural protections that the Fund's 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.
15. 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 September quarter, on a proportionate interest basis, annualised as a percentage of assets under management, on a GST exclusive basis.
18. Actual fees incurred over the last 12 months to 30 September 2025, on a proportionate interest basis, annualised as a percentage of assets under management, on a GST exclusive basis.

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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, the appointed manager of the MA Credit Income Fund (Fund). EQT Responsible Entity Services Ltd (EQT Responsible Entity Services) (ABN 94 101 103 001), AFSL 223271, is the Responsible Entity for 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).

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, EQT Responsible Entity Services 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) available at mafinancial.com/invest/private-credit/ma-credit-income-fund and Target Market Determination (TMD) available at www.eqt.com.au/insto/ and consider the PDS 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 for 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. The Manager'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
Direct Asset Lending - Development	Real Estate - Development	12.2%
Asset Backed Lending - Real Estate	RMBS (Private)	11.3%
Direct Asset Lending - Non-Development	Real Estate - Investment	10.4%
Asset Backed Lending - Global	Global Asset Backed Lending	6.9%
Asset Backed Lending - Consumer	Specialty Finance	6.8%
Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	6.1%
Asset Backed Lending - Commercial	Supply Chain Finance	5.9%
Asset Backed Lending - Commercial	Asset & Business Finance	4.3%
Direct Corporate Lending	Corporate - Financials	3.9%
Asset Backed Lending - Consumer	Auto (Consumer)	3.9%
Asset Backed Lending - Real Estate	RMBS Bonds	3.5%
Direct Corporate Lending	Corporate - Healthcare	3.4%
Asset Backed Lending - Commercial	Legal Disbursements	3.1%
Asset Backed Lending - Commercial	Fleet	3.1%
Asset Backed Lending - Commercial	Auto (Commercial)	2.3%
Direct Corporate Lending	Corporate - Hospitality & Leisure	1.8%
Direct Corporate Lending	Corporate - Business services	1.7%
Asset Backed Lending - Commercial	ABS Bonds (Commercial)	1.4%
Direct Corporate Lending	Corporate - Fixed Income Securities	1.4%
Direct Asset Lending - Development	Real Estate - Land Subdivision	1.2%
Direct Corporate Lending	Corporate - Technology	1.2%
Direct Corporate Lending	Corporate - Construction & Building	0.7%
Asset Backed Lending - Consumer	ABS Bonds (Consumer)	0.7%
Direct Corporate Lending	Corporate - Media	0.6%
Direct Corporate Lending	Corporate - Beverage, Food, & Tobacco	0.6%
Direct Corporate Lending	Corporate - Consumer services	0.5%
Direct Corporate Lending	Corporate - Childcare	0.4%
Direct Corporate Lending	Corporate - Telecommunications	0.4%
Direct Corporate Lending	Corporate - Consumer goods	0.4%
Direct Corporate Lending	Corporate - Real estate	0.1%
Total Portfolio		100.0%

Appendix B: Sponsor exposure

Channel partner / sponsor	Strategy	Position %
Sponsor 1	ABL - Real Estate	5.6%
Sponsor 2	ABL - Real Estate	4.5%
Sponsor 3	ABL - Consumer	4.4%
Sponsor 4	ABL - Commercial	3.8%
Sponsor 5	ABL - Commercial	3.2%
Sponsor 6	ABL - Commercial	3.1%
Sponsor 7	ABL - Commercial	2.4%
Sponsor 8	Direct Asset Lending - Development	2.3%
Sponsor 9	ABL - Commercial	2.3%
Sponsor 10	ABL - Real Estate	2.1%
Sponsor 11	ABL - Real Estate	2.0%
Sponsor 12	Direct Asset Lending - Development	2.0%
Sponsor 13	ABL - Consumer	2.0%
Sponsor 14	ABL - Consumer	1.9%
Sponsor 15	ABL - Commercial	1.9%
Sponsor 16	Direct Asset Lending - Non-Development	1.8%
Sponsor 17	ABL - Consumer	1.8%
Sponsor 18	Direct Lending	1.6%
Sponsor 19	ABL - Commercial	1.6%
Sponsor 20	ABL - Real Estate	1.6%
Sub-total top 20 channel partners / sponsors		51.8%
Sponsors 21 - 50		27.1%
Sponsors 51 - 100		16.8%
Sponsors 101 - 143		4.4%
Total		100.0%

Appendix C: Underlying credit investments

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
1	Sponsor 6	ABL - Commercial	Legal Disbursements	Australia	Senior Secured	Performing - Neutral Risks	3.1%
2	Sponsor 5	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.9%
3	Sponsor 9	ABL - Commercial	Specialty Finance	USA	Structured Secured	Performing - Neutral Risks	2.3%
4	Sponsor 8	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	2.0%
5	Sponsor 13	ABL - Consumer	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	2.0%
6	Sponsor 19	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	2.0%
7	Sponsor 91	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	1.9%
8	Sponsor 15	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	1.9%
9	Sponsor 16	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	1.8%
10	Sponsor 1	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.8%
11	Sponsor 17	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	1.8%
12	Sponsor 18	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	1.6%
13	Sponsor 1	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	1.6%
14	Sponsor 19	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.6%
15	Sponsor 21	ABL - Commercial	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	1.5%
16	Sponsor 14	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	1.5%
17	Sponsor 1	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.4%
18	Sponsor 25	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	1.3%
19	Sponsor 26	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	1.2%
20	Sponsor 4	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.2%
21	Sponsor 1	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.2%
22	Sponsor 12	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	1.2%
23	Sponsor 30	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.1%
24	Sponsor 30	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.1%
25	Sponsor 7	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.1%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
26	Sponsor 27	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	1.1%
27	Sponsor 94	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	1.0%
28	Sponsor 28	ABL - Consumer	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	1.0%
29	Sponsor 7	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.0%
30	Sponsor 31	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	1.0%
31	Sponsor 35	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.0%
32	Sponsor 33	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.9%
33	Sponsor 100	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.9%
34	Sponsor 3	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.9%
35	Sponsor 97	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.8%
36	Sponsor 23	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.8%
37	Sponsor 36	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.8%
38	Sponsor 30	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.8%
39	Sponsor 38	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.8%
40	Sponsor 39	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Moderate Risks	0.7%
41	Sponsor 35	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.7%
42	Sponsor 40	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.7%
43	Sponsor 42	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.7%
44	Sponsor 10	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.7%
45	Sponsor 43	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.7%
46	Sponsor 88	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.7%
47	Sponsor 79	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.6%
48	Sponsor 38	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.6%
49	Sponsor 45	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.6%
50	Sponsor 46	ABL - Consumer	Global Asset Backed Lending	USA	Subordinated	Performing - Neutral Risks	0.6%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
51	Sponsor 47	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.6%
52	Sponsor 18	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.6%
53	Sponsor 48	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.6%
54	Sponsor 49	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	0.6%
55	Sponsor 51	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.6%
56	Sponsor 34	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.6%
57	Sponsor 7	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.6%
58	Sponsor 96	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.6%
59	Sponsor 52	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.5%
60	Sponsor 7	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.5%
61	Sponsor 143	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.5%
62	Sponsor 53	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.5%
63	Sponsor 2	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Moderate Risks	0.5%
64	Sponsor 54	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.5%
65	Sponsor 55	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.5%
66	Sponsor 32	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.5%
67	Sponsor 30	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.5%
68	Sponsor 22	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.5%
69	Sponsor 57	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.4%
70	Sponsor 29	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
71	Sponsor 59	ABL - Consumer	Global Asset Backed Lending	USA	Senior Secured	Workout / Enforcements	0.4%
72	Sponsor 60	Direct Lending	Corporate - Business services	Australia	Senior Secured	Performing - Neutral Risks	0.4%
73	Sponsor 61	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.4%
74	Sponsor 100	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.4%
75	Sponsor 29	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.4%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
76	Sponsor 63	Direct Lending	Corporate - Telecommunications	USA	Senior Secured	Performing - Neutral Risks	0.4%
77	Sponsor 64	Direct Lending	Corporate - Business Services	NZ	Senior Secured	Performing - Neutral Risks	0.4%
78	Sponsor 41	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.4%
79	Sponsor 65	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.4%
80	Sponsor 66	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.4%
81	Sponsor 56	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.4%
82	Sponsor 67	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.4%
83	Sponsor 68	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.4%
84	Sponsor 69	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.4%
85	Sponsor 70	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.4%
86	Sponsor 71	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Moderate Risks	0.4%
87	Sponsor 24	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.4%
88	Sponsor 72	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
89	Sponsor 50	ABL - Commercial	Corporate - Financials	Australia	Subordinated	Performing - Neutral Risks	0.3%
90	Sponsor 73	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
91	Sponsor 44	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
92	Sponsor 131	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.3%
93	Sponsor 74	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
94	Sponsor 75	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
95	Sponsor 18	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
96	Sponsor 76	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.3%
97	Sponsor 140	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
98	Sponsor 79	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.3%
99	Sponsor 96	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.3%
100	Sponsor 80	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.3%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
101	Sponsor 65	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.3%
102	Sponsor 81	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
103	Sponsor 82	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Workout / Enforcements	0.3%
104	Sponsor 83	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.3%
105	Sponsor 84	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.3%
106	Sponsor 139	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Workout / Enforcements	0.3%
107	Sponsor 86	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.3%
108	Sponsor 35	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
109	Sponsor 88	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%
110	Sponsor 7	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%
111	Sponsor 89	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.3%
112	Sponsor 78	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.3%
113	Sponsor 90	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%
114	Sponsor 91	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.3%
115	Sponsor 68	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
116	Sponsor 50	Direct Lending	Corporate - Financials	Australia	Subordinated	Performing - Neutral Risks	0.2%
117	Sponsor 27	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
118	Sponsor 93	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
119	Sponsor 16	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
120	Sponsor 62	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
121	Sponsor 94	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
122	Sponsor 95	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Moderate Risks	0.2%
123	Sponsor 96	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.2%
124	Sponsor 30	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
125	Sponsor 7	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
126	Sponsor 97	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
127	Sponsor 37	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.2%
128	Sponsor 97	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.2%
129	Sponsor 27	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
130	Sponsor 104	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
131	Sponsor 20	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
132	Sponsor 56	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
133	Sponsor 77	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
134	Sponsor 124	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.2%
135	Sponsor 98	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.2%
136	Sponsor 87	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
137	Sponsor 99	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.2%
138	Sponsor 100	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
139	Sponsor 85	ABL - Real Estate	Global Asset Backed Lending	USA	Senior Secured	Performing - Neutral Risks	0.2%
140	Sponsor 101	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.2%
141	Sponsor 102	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.2%
142	Sponsor 30	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
143	Sponsor 4	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
144	Sponsor 7	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
145	Sponsor 103	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
146	Sponsor 58	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
147	Sponsor 104	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.2%
148	Sponsor 105	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.2%
149	Sponsor 106	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.2%
150	Sponsor 107	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.2%

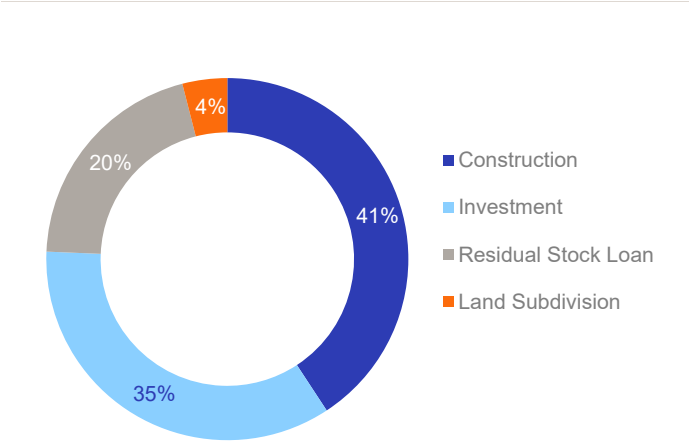
#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
151	Sponsor 108	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.1%
152	Sponsor 109	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.1%
153	Sponsor 19	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
154	Sponsor 110	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
155	Sponsor 111	ABL - Consumer	Global Asset Backed Lending	USA	Senior Secured	Performing - Neutral Risks	0.1%
156	Sponsor 112	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.1%
157	Sponsor 4	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
158	Sponsor 113	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.1%
159	Sponsor 19	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
160	Sponsor 135	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
161	Sponsor 114	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
162	Sponsor 115	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Workout / Enforcements	0.1%
163	Sponsor 116	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
164	Sponsor 117	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.1%
165	Sponsor 118	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Moderate Risks	0.1%
166	Sponsor 4	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
167	Sponsor 35	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
168	Sponsor 120	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.1%
169	Sponsor 121	Direct Lending	Corporate - Technology	USA	Senior Secured	Performing - Neutral Risks	0.1%
170	Sponsor 35	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
171	Sponsor 119	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
172	Sponsor 123	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
173	Sponsor 125	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
174	Sponsor 35	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
175	Sponsor 126	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.1%

#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
176	Sponsor 85	ABL - Real Estate	Global Asset Backed Lending	USA	Structured Secured	Workout / Enforcements	0.1%
177	Sponsor 4	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
178	Sponsor 127	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.1%
179	Sponsor 128	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
180	Sponsor 100	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
181	Sponsor 122	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
182	Sponsor 30	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
183	Sponsor 102	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
184	Sponsor 27	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
185	Sponsor 129	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
186	Sponsor 78	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
187	Sponsor 130	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
188	Sponsor 131	Direct Lending	Corporate - Real estate	USA	Senior Secured	Performing - Neutral Risks	0.1%
189	Sponsor 132	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.1%
190	Sponsor 97	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.1%
191	Sponsor 133	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.1%
192	Sponsor 139	Direct Lending	Corporate - Technology	Australia	Subordinated	Performing - Neutral Risks	0.1%
193	Sponsor 92	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
194	Sponsor 125	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.1%
195	Sponsor 79	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
196	Sponsor 134	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
197	Sponsor 124	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
198	Sponsor 30	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
199	Sponsor 30	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.1%
200	Sponsor 135	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%

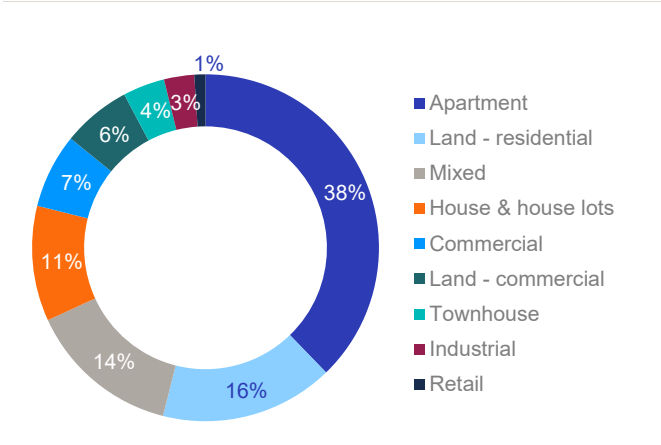
#	Channel Partner / Sponsor	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
201	Sponsor 136	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.1%
202	Sponsor 7	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
203	Sponsor 92	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.1%
204	Sponsor 96	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.0%
205	Sponsor 30	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
206	Sponsor 137	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	0.0%
207	Sponsor 138	Direct Asset Lending - Development	Real Estate - Development	Australia	Subordinated	Performing - Neutral Risks	0.0%
208	Sponsor 100	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
209	Sponsor 124	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
210	Sponsor 30	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
211	Sponsor 138	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
212	Sponsor 102	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
213	Sponsor 97	Direct Asset Lending - Development	Real Estate - Land Subdivision	Australia	Senior Secured	Performing - Neutral Risks	0.0%
214	Sponsor 79	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
215	Sponsor 139	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	0.0%
216	Sponsor 140	Direct Asset Lending - Development	Real Estate - Development	Australia	Senior Secured	Performing - Neutral Risks	0.0%
217	Sponsor 141	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Senior Secured	Performing - Neutral Risks	0.0%
218	Sponsor 138	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
219	Sponsor 11	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
220	Sponsor 102	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
221	Sponsor 142	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Performing - Neutral Risks	0.0%
222	Sponsor 143	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Senior Secured	Workout / Enforcements	0.0%
223	Sponsor 138	Direct Asset Lending - Non-Development	Real Estate - Investment	Australia	Subordinated	Performing - Neutral Risks	0.0%
224	Sponsor 139	Direct Asset Lending - Non-Development	Real Estate - Residual Stock Loan	Australia	Subordinated	Performing - Neutral Risks	0.0%

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

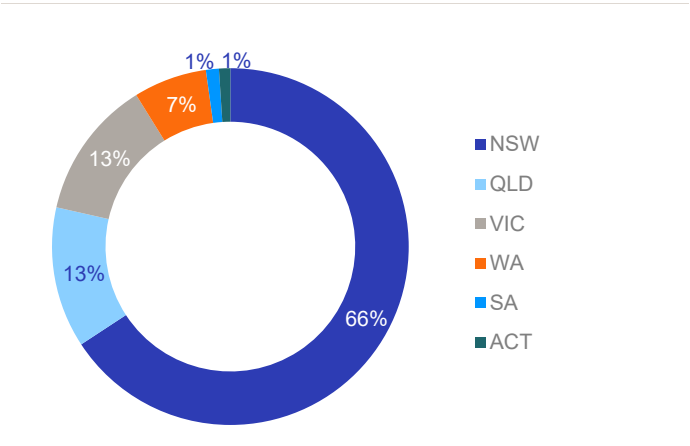
Loan type⁸



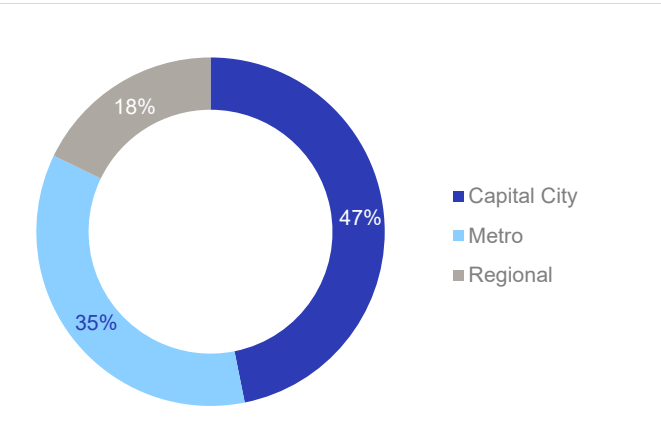
Asset Type



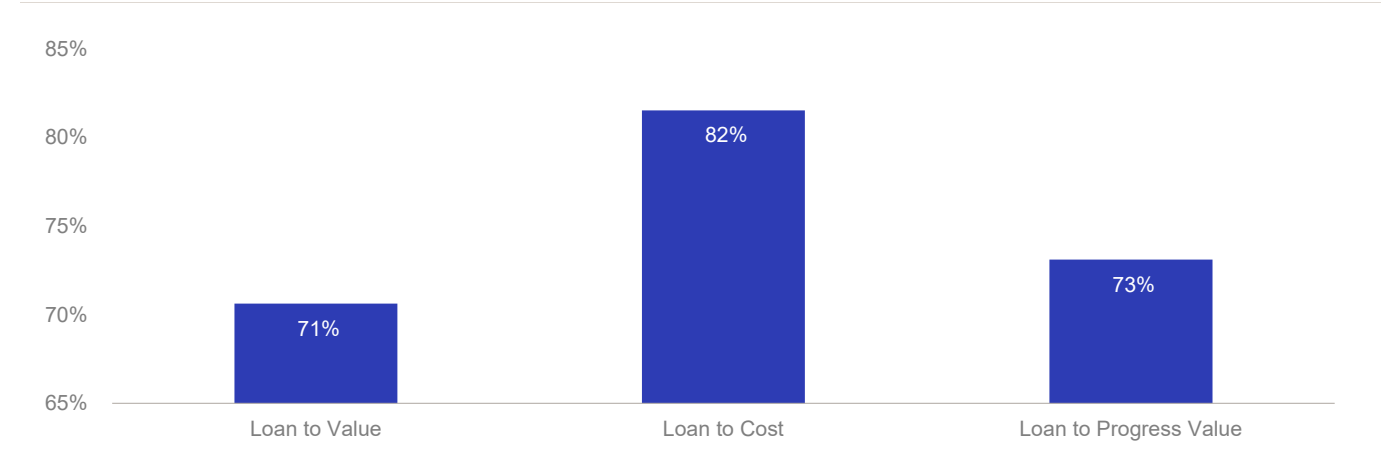
Geography – state



Geography – region type



Loan to value, cost and progress value



Appendix E: Underlying Fund structure and allocations (September 2025)

