

# MA Credit Portfolio Notes

(ASX:MA2HA)

31 January 2026



## Investment strategy

The MA Credit Portfolio Notes (MA2HA or the Notes) are secured, deferrable, redeemable and floating rate notes which aim to provide noteholders with regular monthly interest income by offering indirect exposure to a seasoned and diversified portfolio of Australian and global private credit investments, loans and bonds.

The investments span a range of borrowers, industries, credit characteristics, channel partners/sponsors, and asset types across two core market segments in which the Manager has a proven track record and specialist capabilities: asset backed lending and direct corporate lending.

In this report, references to “investments” generally refer to the underlying assets of the MA Credit Portfolio Trust through which the Issuer obtains its investment exposure.<sup>1</sup>

## Monthly commentary

The Australian economy remains in an evolving state. Gross Domestic Product (GDP) growth of 2.1% (Y-o-Y Q3 2025) is moderate, unemployment relatively stable at 4.1% (December 2025) and inflation (monthly Consumer Price Index (CPI)) has drifted up to 3.8% (December 2025), which is above the 2%–3% target range. The Reserve Bank of Australia (RBA) raised the Cash Rate by 0.25% to 3.85% at the February board meeting.

In the context of the current macroeconomic environment, the Manager remains satisfied with the performance of the investment portfolio, with low levels of underlying term arrears and losses.

During January, the underlying investment vehicles through which the MA Credit Portfolio Trust invests, completed two new investments which included a private market revolving facility for asset finance and a commercial loan for a company in the consumer services industry segment.

One investment exited during the month with an ABS bond (commercial auto finance) called and repaid as anticipated.

Loan drawdowns occurred across residential mortgages, supply chain finance, specialty finance (family law finance and education finance), Australian and US mid-market corporate loans and asset and business finance. The Manager also added to a RMBS bond position in the secondary public bond market.

## Notes overview

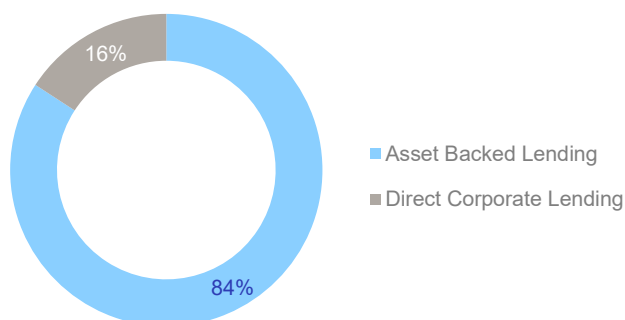
Issuer	MA Credit Portfolio Holdings Limited ACN 691 943 638
ASX Ticker	MA2HA
Closing price <sup>2</sup>	\$99.95
Interest Period	9 Feb 2026 to 8 Mar 2026
Interest Rate (p.a.)	1mBBSW <sup>3</sup> + 3.25%
Interest Rate for Period	0.54% (7.04% p.a.)
Yield to call	7.32%
Current Yield	7.04%
Interest payment frequency	Monthly
Call Date	10 Dec 2031
Maturity Date	10 Dec 2032
Capital Buffer	5%
Available platforms	Netwealth, HUB24, Mason Stevens, Macquarie Wrap, CFS Edge, BT Panorama
Research	Lonsec – ‘Recommended’

## Portfolio summary

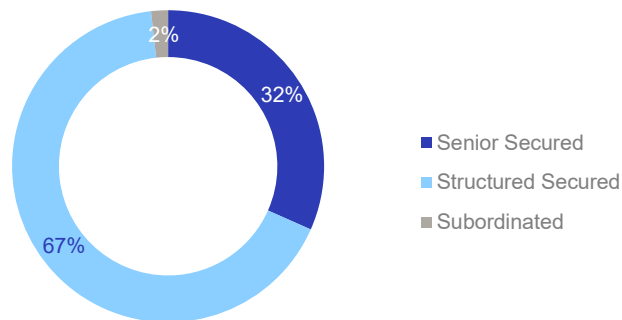
Portfolio <sup>4</sup>	MA Credit Portfolio Trust
Asset exposure <sup>5</sup>	\$3.9bn (inc. cash) \$3.6bn (ex. cash)
Number of Positions	129
Number of Underlying Loans <sup>6</sup>	801,324
Portfolio credit duration <sup>7</sup>	11.8 months
Average / median Position size	0.8% / 0.3%
Largest Position size	4.9%
Weighted average Position effective interest margin <sup>13</sup>	6.1%
% floating rate / fixed rate	97% / 3%
Issuer alignment <sup>8</sup>	>\$190m

## Portfolio composition

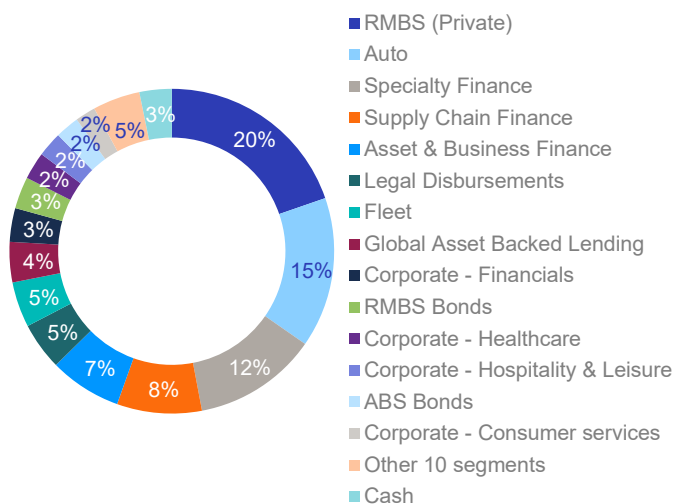
### Investment strategy<sup>9</sup>



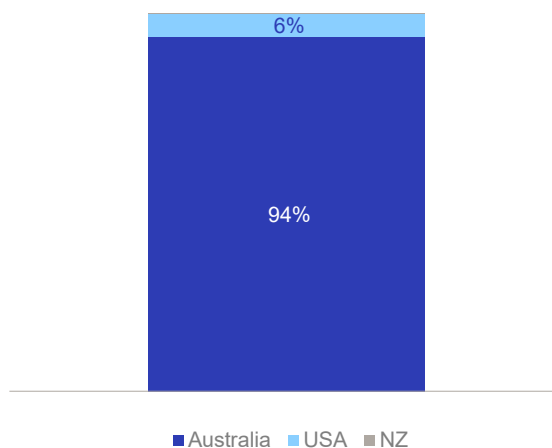
### Underlying Credit Investment ranking<sup>9,10</sup>



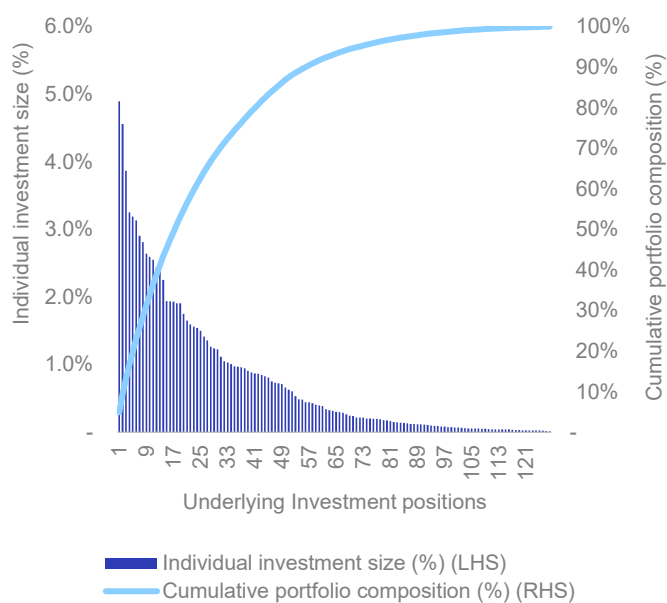
### Credit sub-segments<sup>9,11</sup>



### Geographical exposure<sup>9</sup>



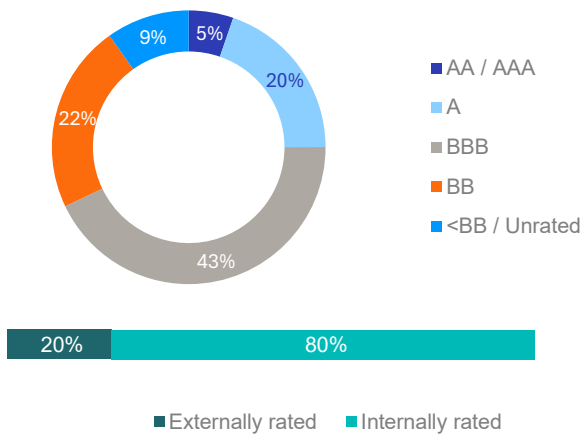
### Underlying Portfolio diversification<sup>9</sup>



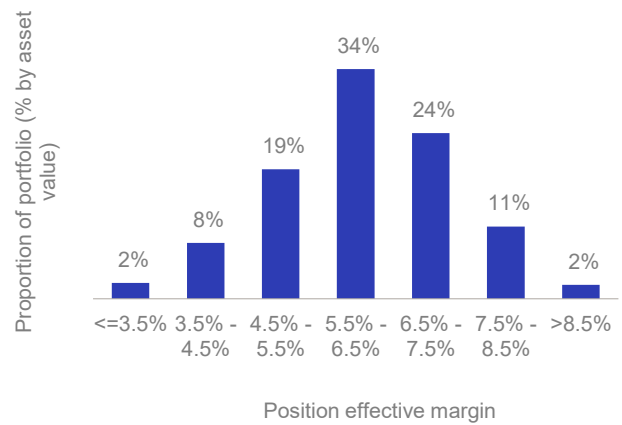
### Diversification statistics<sup>9</sup>

Key metrics	
No. Positions	129
Average / Median Position size	0.8% / 0.3%
Largest Position size (% AUM)	4.9%
Largest Underlying Loan exposure (% AUM)	2.4%
Top 5 loans (% AUM)	19.8%
Top 10 loans (% AUM)	33.6%
Development exposure	0%

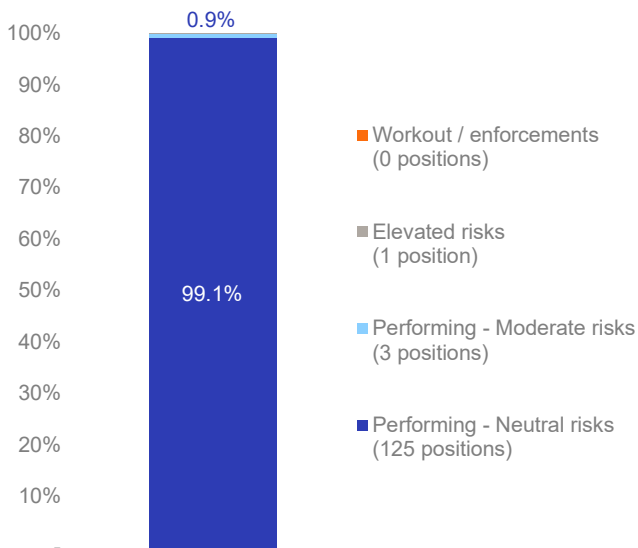
## Credit rating<sup>9,12</sup>



## Interest margin<sup>13</sup>



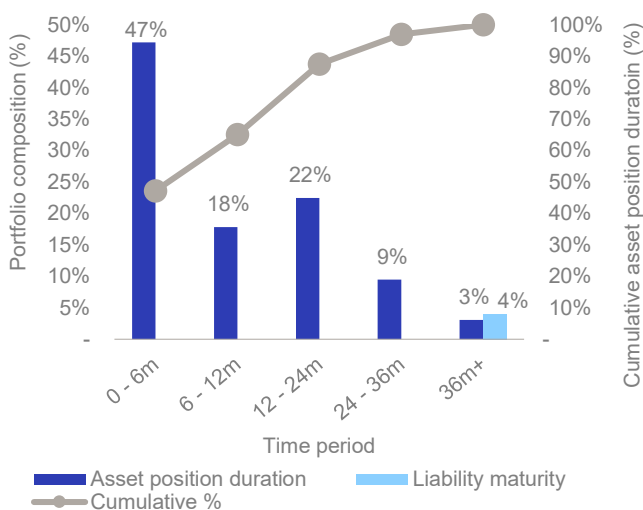
## Performance indicator (% by asset value)<sup>9,14</sup>



## Loan payment statistics (% by asset value)

Investment payment structure	Cash interest	Capitalising
<b>By investment strategy</b>		
Asset backed lending	100%	-
Direct corporate lending	100%	-
<b>Total % Portfolio</b>	<b>100%</b>	<b>-</b>
<b>Interest amendments</b>		<b>% Portfolio</b>
Positions amended to capitalise interest		-
Positions in non-accrual status		-
Positions in 90+ day arrears or default <sup>15</sup>		-

## Expected liquidity profile<sup>9</sup>



## Issuer leverage and investment level financing

Issuer leverage	% Portfolio	
MA Credit Portfolio Holdings (Issuer)	-	-
MA Credit Portfolio Trust	-	-
MA Master Credit Trust	-	-
<b>Total Issuer leverage</b>	<b>-</b>	<b>-</b>
<b>Investment level financing</b>		<b>% Strategy</b>
Asset backed lending		-
Direct corporate lending		25.3%
<b>Total investment level financing</b>		<b>4.0%</b>

Historical interest payments <sup>16</sup>												
% / note	Jan	Feb <sup>17</sup>	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-	1.15	0.54	-	-	-	-	-	-	-	-	-

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

Additional Note details	
Name	MA Credit Portfolio Notes
Issuer	MA Credit Portfolio Holdings Limited (ACN 691 943 638)
Issue date	10 December 2025
Series	1
Notes face value	\$100
Notes on issue	2,300,000
Manager	MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449
Derivative counterparties	Westpac and Macquarie
Note Trustee	Equity Trustees Limited ACN 004 031 298; AFSL 240975
Security Trustee	EQT Structured Finance Services Pty Ltd
Custodian of the MA Credit Portfolio Trust	EQT Australia Pty Ltd
Note registry	Boardroom

For more detailed information regarding the Note, please refer to the Prospectus.

## About MA Financial Group

### 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](mailto:clientservices@MAFinancial.com)

**T:** +61 2 8288 5594

[MAFinancial.com/invest](https://MAFinancial.com/invest)

This report is dated as at 18 February 2026.

### END NOTE

1. The investments of the MA Credit Portfolio Holdings Trust are Class N1 Units of the MA Master Credit Trust and private credit assets held directly by the MA Credit Portfolio Holdings Trust from time to time.
2. Closing Price as at 31 January 2026.
3. 1m BBSW was 3.79% on the first business day of the interest period.
4. The Underlying Investments of the MA Credit Portfolio Trust, including assets held directly as well as through its holdings of Class N1 units in the MA Master Credit Trust.
5. Represents total assets under management of the Portfolio, which the MA Credit Portfolio Holdings Trust invests in via N1 units. Portfolio data as at 31 January 2026.
6. Underlying loans as at prior month end.
7. Portfolio credit duration represents the weighted average time until expected repayment of its assets, based on the Portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 31 January 2026.
8. MA Financial and its staff have co-invested over \$230 million in all MA Financial credit funds, including more than \$190 million in the MA Master Credit Trust at 30 September 2025.
9. Based on Underlying Credit Investments, which means each of the discrete investment positions that the MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust), 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 Portfolio's interest in these assets. The numbers in the charts may not add to 100% due to rounding.
10. "Senior Secured" relates to all senior secured investments held in Asset Backed 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.
11. Other than sub-segments marked with "Corporate – ", the sub-sectors identified (such as "RMBS (Private)", "Auto", "Supply Chain Finance" relate to private loan warehouses and structured facilities funded by the Portfolio.
12. 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.
13. Interest margin represents loan pricing above a reference rate (e.g. BBSW, SOFR or BKBM). For fixed-rate positions, where no reference rate applies, an implied margin has been calculated to facilitate comparison. Adjusted for any underlying investment level financing.
14. 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 Portfolio's proportionate interest in Underlying Credit Investments. Numbers may not add to 100% due to rounding. Data as at 31 January 2026, excluding cash.
15. Default defined as a scheduled payment missed by 90 days or more, or where a stated event of default in the facility documentation for a Position has been breached and not remedied within the lesser of the minimum cure period under the facility or 90 days.
16. 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 31 January 2026. Past performance is not an indicator of future performance.
17. First interest period was 61 days in length.

## IMPORTANT INFORMATION

### DISCLAIMER

This report has been prepared by MA Credit Portfolio Holdings Limited ACN 691 943 638 (**Issuer**) in relation to the MA Credit Portfolio Notes (Notes) and MA Investment Management Pty Ltd ACN 621 552 896 Australian Financial Services Representative Number 001258449, the appointed investment manager to manage the proceeds of the Notes (Manager).

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This report has been prepared without taking into account any person's objectives, financial situation or needs. Noteholders should consider whether the information is suitable to their circumstances. The Prospectus for the offer of the Notes and the Target Market Determination should be read in their entirety by an investor before making any decision in relation to the Notes and can be accessed at <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes>.

To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this report. Statements contained in this document that are not historical facts are based on

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