

# MA Credit Portfolio Notes

(ASX:MA2HA)

31 December 2025



## 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

Australia's economy continues to demonstrate resilience amid continued expectations of a gradual recovery in growth. Inflation appears steady but remains above the Reserve Bank of Australia's (RBA's) target band, with recent CPI indicators exceeding 3% (November monthly and September quarterly). The RBA held the Cash Rate at 3.6% in December, maintaining a cautious stance. While Bloomberg consensus is biased towards a rate increase, timing of any near-term move remains uncertain.

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

The underlying investment vehicles through which the MA Credit Portfolio Trust obtains its exposure, closed out 2025 with deployment into six new investments, including three private market warehouses for residential mortgages, specialty finance (life insurance commission financing) and US specialty credit (consumer health finance), two warehouse portfolios of US mid-market corporate loans and a corporate loan for a financial services business. There were two exits, a RMBS bond that was called and repaid as anticipated and the repayment of a corporate loan. There were loan drawdowns across most lending portfolio sub-sectors.

The Issuer has included a quarterly update in this investor report for a more comprehensive view of the Portfolio and market conditions.

Notes overview	
Issuer	MA Credit Portfolio Holdings Limited ACN 691 943 638
ASX Ticker	MA2HA
Closing price <sup>2</sup>	\$99.85
First Interest Period	10 Dec 2025 to 8 Feb 2026
Interest Rate (p.a.)	1mBBSW <sup>3</sup> + 3.25%
Interest Rate for Period	1.15% (61 days, 6.88% p.a.)
Yield to call	7.05%
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>	\$3.8bn (inc. cash) \$3.6bn (ex. cash)
Number of Positions	128
Number of Underlying Loans <sup>6</sup>	769,432
Portfolio credit duration <sup>7</sup>	12.4 months
Average / median Position size	0.8% / 0.3%
Largest Position size	4.9%
Weighted average Position effective interest margin <sup>15</sup>	6.02%
% floating rate / fixed rate	97% / 3%
Issuer alignment <sup>8</sup>	>\$190m

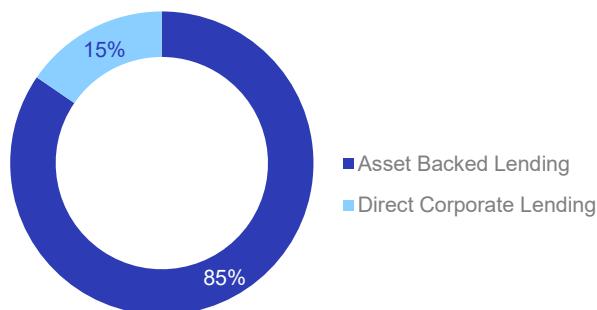
## Historical interest payments<sup>9</sup>

\$ / note	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-	1.15	-	-	-	-	-	-	-	-	-	-

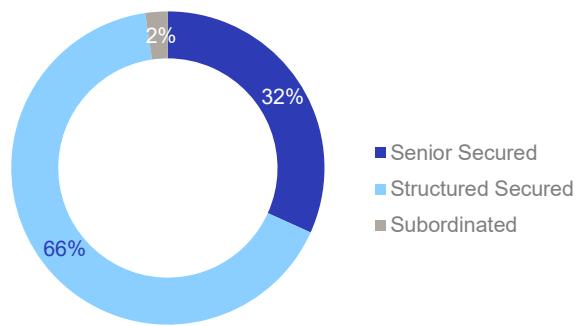
\* Note: Past performance is not a reliable indicator of future performance.

## Portfolio composition

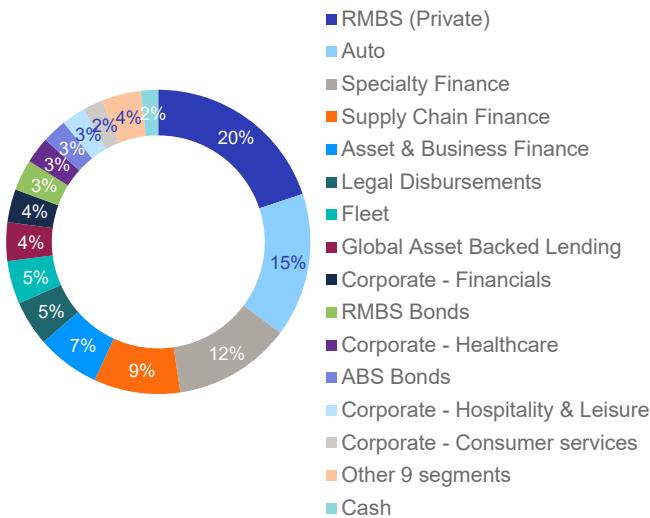
### Investment strategy<sup>10</sup>



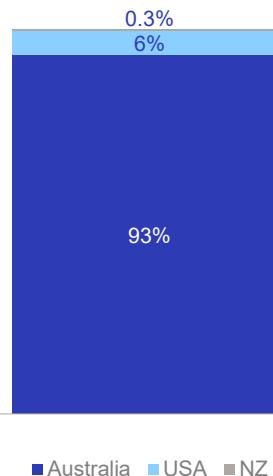
### Underlying Credit Investment ranking<sup>10,11</sup>



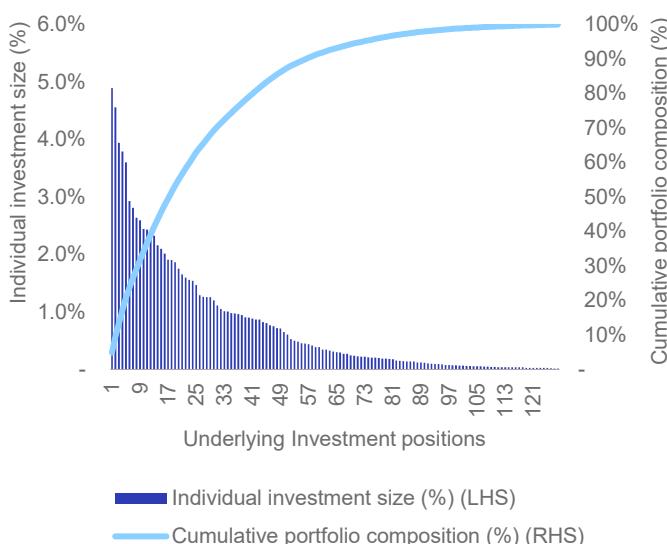
### Credit sub-segments<sup>10,12</sup>



### Geographical exposure<sup>10</sup>



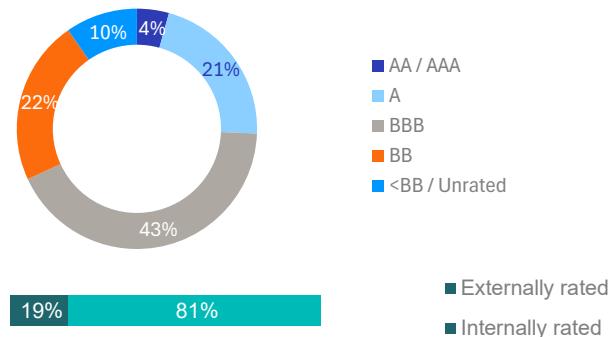
### Underlying Portfolio diversification<sup>10</sup>



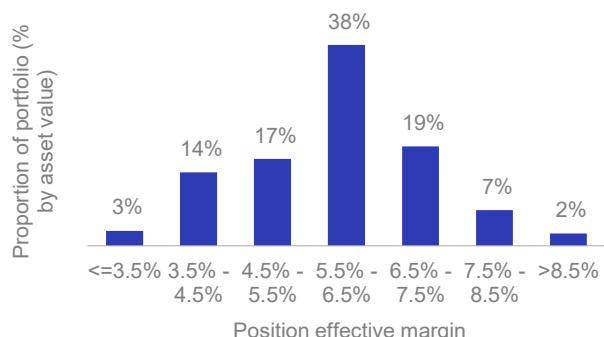
### Diversification statistics<sup>10</sup>

Key metrics	
No. Positions	128
Median Position size	0.3%
Average Position size	0.8%
Largest Position size (% AUM)	4.9%
Largest Underlying Loan exposure (% AUM)	2.4%
Top 5 loans (% AUM)	20.8%
Top 10 loans (% AUM)	34.2%
Development exposure	0%
Floating rate / fixed rate loans	97% / 3%

## Credit rating<sup>10,13</sup>



## Interest margin<sup>14</sup>



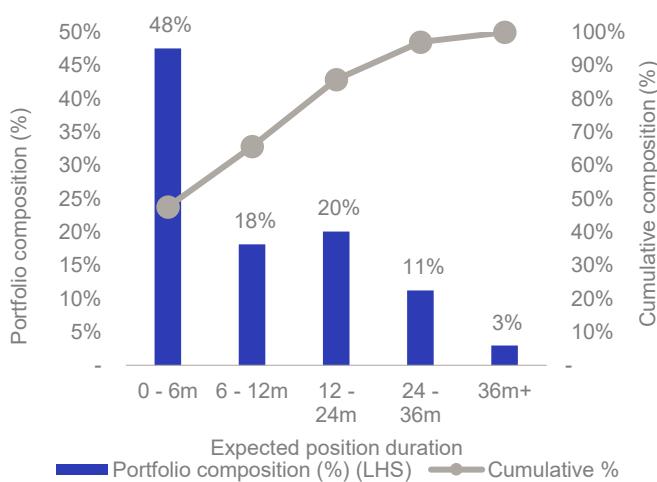
## Performance indicator (% by asset value)<sup>10,15</sup>



## 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>Interest amendments</b>		
Positions amended to capitalise interest	-	-
Positions in non-accrual status	-	-
Positions in 90+ day arrears or default <sup>25</sup>	-	-

## Expected liquidity profile<sup>10</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>
Investment level financing	% Strategy	% Portfolio
Asset backed lending	-	-
Direct corporate lending	25.4%	3.9%
<b>Total investment level financing</b>	<b>25.4%</b>	<b>3.9%</b>

# Quarterly Portfolio commentary

## Portfolio composition

The Manager employs a disciplined, credit-first investment approach designed to deliver attractive risk-adjusted returns through market cycles and focuses 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.

As of 31 December 2025, the Portfolio size was \$3,373m. The Issuer, via the MA Credit Portfolio Trust, obtained exposure to the Portfolio through its holdings in Class N1 units of the MA Master Credit Trust<sup>17</sup>.

At 31 December 2025, the Portfolio had the following portfolio attributes:

- 128 investment Positions across 73 channel partners/issuers, with 50 private market loans/financing warehouse Positions, 29 RMBS/ABS bond Positions, 48 corporate loans and a portfolio of fixed income securities (12 holdings across nine issuers). Cash was \$63m or 2.2% of the Portfolio.
- The average investment size in the Portfolio is \$25.9m, with a range of \$0.5m to \$162.1m. The top five and 10 investment Positions represented 20.8% and 34.2% of the Portfolio respectively.
- The weighted average Position effective interest margin of the Portfolio is 6.01%.
- Underlying loans and receivables financed through loans and bonds were 769,432 (771,808 as of 30 November 2025).
- Investments rated BBB or better represented 68% of the Portfolio (67% as of 30 September 2025). 19% of investments are rated by an externally recognised rating agency and 81% are internally rated by the Manager using rating agency methodologies and comparable public market transactions.

In the three months to 31 December 2025, the Portfolio had loan drawdowns and bond settlements of \$839m, of which \$501m related to new loan/bond investments and loan facility upsizes, and \$338m related to regular loan drawdowns on existing warehouse financing facilities. The Portfolio received loan exit repayments, loan paydowns and bond sale proceeds of \$205m during the quarter.

There were 41 new investments during the December 2025 quarter including: a private placement ABS bond to finance seasoned consumer auto loans, a private market warehouse to finance consumer auto loans, an investment in a portfolio of US mid-market corporate loans (US direct lending), two commercial loans for a companies in the business services industry segment, three private market warehouses for residential mortgages, specialty finance (life insurance commission financing) and US specialty credit (consumer health finance), and an investment in two RMBS bonds in primary markets. There were two exits, a RMBS bond that was called and repaid as anticipated

There were seven investments exited during the December 2025 quarter and the sell down of two fixed income security positions to raise liquidity.

## Liquidity and capital position

Reflecting the increased size and the dynamic treasury and liquidity risk management requirements of the Portfolio, the Manager added fixed income securities as a lending sub-sector to the Portfolio in the June 2025 quarter.

The Manager acquired two fixed income bonds in primary markets over the quarter for \$4.5m, resulting in a fixed income securities exposure (ex-RMBS and ABS bonds) of \$58m (or 1.8% of the Portfolio).

As of 31 December 2025, the Portfolio had \$63m in cash, held \$111m of RMBS bonds, \$89m of ABS bonds and \$58m of fixed-income securities, which collectively across cash and bonds, represent 9.5% of the Portfolio. This is in-line with the Portfolio's target 5%–25% cash and cash equivalents guideline.

The Manager is satisfied with the Portfolio liquidity profile.

## Portfolio credit performance

The Portfolio continues to exhibit strong credit performance, with all loans, financing facilities and bonds performing in accordance with relevant terms and conditions. All loans and bonds are meeting contractual principal and interest payments as and when due.

The Issuer remains satisfied with the performance and resilience of the collateral underpinning the Portfolio. For example, there continues to be low levels of term arrears (average of ~1.4%) and low levels of losses in the underlying assets that are collateral for asset backed lending Positions.

A new metric "Positions in 90+ day arrears or default" has been introduced to provide additional transparency on the proportion of the Portfolio where Positions have previously experienced a default under facility definitions, which is nil. For this purpose, default is defined as either a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period. In subsequent reports, if any Positions fall within this definition, further commentary will be provided in Appendix D.

Across the Portfolio, no loans have been amended to capitalise interest or are in non-accrual status.

Since inception, there have been no losses in the MA Master Credit Trust, which currently represents the Portfolio's full investment exposure. Over this period, the 5% Capital Buffer of the MA Credit Portfolio Trust would have therefore been maintained in full<sup>24</sup>.

## Investment guidelines of the Issuer

The intended construction and management of the Portfolio is governed by the investment guidelines set out below:

	Limit	Dec-25
Max Position size	15%	4.9%
Max Underlying Loan Exposure	5%	2.4%
Max borrower group	20%	9.2%
Top 5 Positions	35%	20.8%
Top 10 Position	50%	34.2%
Aus/NZ	90–100%	93.5%
Global (ex-Aust / NZ)	0–20%	6.5%

## Disclosure and governance framework

During September and November last year, ASIC released REP 814 and REP 820 reports, which together recognise the important role private credit plays in the Australian economy while highlighting areas where transparency, consistency and governance are important for investor outcomes.

The disclosure and governance framework for the Notes has been established with regard to these observations and reflects the Manager's approach to transparency and oversight across its private credit strategies. The Manager considers its governance arrangements and disclosure standards to be robust and broadly aligned with emerging best practice.

Noteholders are provided with comprehensive information and portfolio transparency including portfolio-level performance indicators, detailed position disclosures and fee disclosures. This includes information designed to support investor understanding of portfolio composition, credit quality and risk/return characteristics.

In addition, the Manager has established a Valuation Committee and has introduced independent third-party review of credit ratings to further strengthen valuation and credit oversight. This is in addition to the ongoing independent third-party reviews of carrying values.

## Market conditions and outlook

Australia's economic outlook remains resilient with growth continuing to recover gradually against a backdrop of persistent global uncertainty. Economic activity has stabilised at modest levels, with GDP growth tracking below long-term trend at around 1–2% year-on-year, supported by exports and pockets of domestic demand. The labour market remains relatively tight, with unemployment in the low 4% range, which continues to support household incomes despite some softening in employment momentum. Inflation has eased from prior peaks but remains above the RBA's 2 – 3% target band, with recent CPI readings still around 3%, reinforcing a cautious monetary policy environment.

In this context, the RBA held the Cash Rate at 3.60% in December, maintaining a data-dependent stance. While inflation has moderated, it remains above target, and recent CPI outcomes have reinforced a bias toward further tightening rather than near-term easing. Market expectations remain skewed toward a potential rate increase, although the timing remains uncertain. Household consumption, housing market conditions and labour market resilience continue to shape the policy outlook. Overall, monetary settings remain restrictive and focused on returning inflation sustainably to target while preserving economic stability.

Despite ongoing economic uncertainty, the Manager remains confident in the Portfolio's resilience.

Amid this backdrop, a focus on secured exposures, defensive sectors, and high-quality underwriting, position the Portfolio well to navigate the evolving credit landscape.

The Manager continues to see consistent capital flows into private credit domestically over the December quarter and this has coincided with increased competition and narrowing credit margins across most types of vanilla types of lending such as residential mortgages and auto loans. Noteholders benefit from the Manager's focus and specialisation in specialty credit lending where credit margins remain more resilient.

Despite the increase in capital competing for credit investments, the Manager continues to see attractive deployment opportunities while continuing to maintain a highly selective approach to investment selection.

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	230,000
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](http://MAFinancial.com/invest)

This report is dated as at 20 January 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 December 2025.
3. 1m BBSW was 3.63% 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 December 2025.
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 December 2025.
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. 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 December 2025.
10. 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.
11. "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.
12. 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.
13. 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.
14. 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.
15. 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 December 2025, excluding cash.
16. The MA Credit Portfolio Trust held \$242m of units in the MA Master Credit Trust as at 31 December 2025. The remainder of units in the MA Master Credit Trust totalling \$3,131m are held by other MA managed funds and entities. Other than the Class N1 units, the MA Master Credit Trust comprises of Class A units (\$2,322m), Class B units (\$232m) and Class C units (\$577m).
17. Actual fees incurred over the December quarter, on a proportionate interest basis, annualised as a percentage of assets under management.
18. Actual fees incurred over the last 12 months to 31 December 2025, on a proportionate interest basis, annualised as a percentage of assets under management.
19. Return to Equity Investor and holders of the Buffer Units is for the period from inception date of the Notes, 10 December, to 31 December. This metric will be provided on a quarterly basis.
20. Quarterly metrics based on most recent data available as at the date of this report.
21. 90+ day 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 Portfolio, it is a measure of the structural protections that the Portfolio'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.
22. 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 Portfolio 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.
23. Net leverage is based on net debt divided by last 12 months EBITDA.

24. Assumes the Notes had been in existence over this period and Manager had invested 100% of the Portfolio in the MA Master Credit Trust.
25. 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.

## 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**).

The information in this report is provided for general purposes only and has been prepared without taking account any investors' objectives, financial situation or needs. It is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under any other law. This report is not, and does not constitute, financial product advice, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this report nor anything contained within it will form the basis of any contract or commitment. Past performance is not a reliable indicator of future performance.

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.

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

expectations, estimates, projections, opinions and beliefs of the Issuer and 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. These views may not necessarily reflect the views of any other entity in the MA Financial Group or any member in its group. Any references in this report to targeted or projected returns of the Notes are targets only and may not be achieved. Investment in the Notes are subject to risk including possible delays in payment or loss of income and principal invested. This information is intended for recipients in Australia only.

### Lonsec disclaimer

The rating published on 11/2025 for MA2HA is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [onsec.com.au](http://onsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

## Appendices – Additional Portfolio detail

### Appendix A: Sub-sector exposure

Strategy	Sub-sector	% Portfolio
Asset Backed Lending - Real Estate	RMBS (Private)	20.3%
Asset Backed Lending - Consumer	Specialty Finance	12.7%
Asset Backed Lending - Consumer	Auto (Consumer)	12.1%
Asset Backed Lending - Commercial	Supply Chain Finance	9.4%
Asset Backed Lending - Commercial	Asset & Business Finance	6.8%
Asset Backed Lending - Commercial	Legal Disbursements	4.9%
Asset Backed Lending - Commercial	Fleet	4.7%
Asset Backed Lending - Commercial	Global Asset Backed Lending	4.2%
Direct Lending	Corporate - Financials	3.6%
Asset Backed Lending - Commercial	Auto (Commercial)	3.5%
Asset Backed Lending - Real Estate	RMBS Bonds	3.4%
Direct Lending	Corporate - Healthcare	2.9%
Direct Lending	Corporate - Hospitality & Leisure	2.6%
Direct Lending	Corporate - Consumer services	2.2%
Asset Backed Lending - Commercial	ABS Bonds (Commercial)	1.9%
Direct Lending	Corporate - Fixed Income Securities	1.8%
Direct Lending	Corporate - Business services	0.9%
Direct Lending	Corporate - Technology	0.8%
Asset Backed Lending - Consumer	ABS Bonds (Consumer)	0.8%
Direct Lending	Corporate - Childcare	0.4%
Direct Lending	Corporate - Construction & Building	0.2%
Direct Lending	Corporate - Telecommunications	0.1%
Direct Lending	Corporate - Media	0.05%
Direct Lending	Corporate - Beverage, Food, & Tobacco	0.04%
Direct Lending	Corporate - Consumer goods	0.01%
<b>Total</b>		<b>100.0%</b>

## Appendix B: Sponsor exposure

Channel partner / sponsor	Channel Partner Type	Strategy	Position %
<b>Sponsor 1</b>	MA Platforms	ABL - Real Estate	9.2%
<b>Sponsor 2</b>	Other Channel Partners & Sponsors	ABL - Consumer	9.1%
<b>Sponsor 3</b>	Other Channel Partners & Sponsors	ABL - Real Estate	9.0%
<b>Sponsor 4</b>	Other Channel Partners & Sponsors	ABL - Consumer	5.5%
<b>Sponsor 5</b>	MA Platforms	ABL - Commercial	4.9%
<b>Sponsor 6</b>	Other Channel Partners & Sponsors	ABL - Commercial	4.3%
<b>Sponsor 7</b>	Other Channel Partners & Sponsors	ABL - Commercial	4.0%
<b>Sponsor 8</b>	Other Channel Partners & Sponsors	ABL - Consumer	3.5%
<b>Sponsor 9</b>	Other Channel Partners & Sponsors	ABL - Real Estate	3.2%
<b>Sponsor 10</b>	Other Channel Partners & Sponsors	ABL - Consumer	2.9%
<b>Sponsor 11</b>	Other Channel Partners & Sponsors	ABL - Commercial	2.8%
<b>Sponsor 12</b>	Other Channel Partners & Sponsors	Direct Lending	2.4%
<b>Sponsor 13</b>	Other Channel Partners & Sponsors	ABL - Real Estate	2.4%
<b>Sponsor 14</b>	Other Channel Partners & Sponsors	ABL - Commercial	2.3%
<b>Sponsor 15</b>	Other Channel Partners & Sponsors	ABL - Commercial	2.2%
<b>Sponsor 16</b>	Other Channel Partners & Sponsors	ABL - Commercial	2.2%
<b>Sponsor 17</b>	Other Channel Partners & Sponsors	ABL - Commercial	2.1%
<b>Sponsor 18</b>	Other Channel Partners & Sponsors	Direct Lending	2.0%
<b>Sponsor 19</b>	Other Channel Partners & Sponsors	ABL - Commercial	1.9%
<b>Sponsor 20</b>	Other Channel Partners & Sponsors	Direct Lending	1.8%
<b>Sub-total top 20 channel partners / sponsors</b>			<b>77.8%</b>
<b>Sponsors 21 - 50</b>			21.0%
<b>Sponsors 51 - 73</b>			1.2%
<b>Total</b>			<b>100.0%</b>

### Exposure to MA Financial related party platforms vs other channels



## Appendix C: Underlying credit investments

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
1	Sponsor 5	MA Platforms	ABL - Commercial	Legal Disbursements	Australia	Senior Secured	Performing - Neutral Risks	4.9%
2	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	4.6%
3	Sponsor 2	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	3.9%
4	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	3.8%
5	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Senior Secured	Performing - Neutral Risks	3.6%
6	Sponsor 10	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	2.9%
7	Sponsor 11	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	2.8%
8	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.6%
9	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Senior Secured	Performing - Neutral Risks	2.6%
10	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.4%
11	Sponsor 12	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	2.4%
12	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.4%
13	Sponsor 14	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	2.3%
14	Sponsor 16	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	2.2%
15	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	2.1%
16	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	2.0%
17	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Senior Secured	Performing - Neutral Risks	1.9%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
18	Sponsor 17	Other Channel Partners & Sponsors	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.9%
19	Sponsor 19	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	1.9%
20	Sponsor 20	Other Channel Partners & Sponsors	Direct Lending	Corporate - Fixed Income Securities	Australia	Subordinated	Performing - Neutral Risks	1.8%
21	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.7%
22	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.6%
23	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	1.6%
24	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.5%
25	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.5%
26	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.3%
27	Sponsor 18	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	Australia	Senior Secured	Performing - Neutral Risks	1.3%
28	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.3%
29	Sponsor 25	Other Channel Partners & Sponsors	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	1.3%
30	Sponsor 9	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.2%
31	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Moderate Risks	1.1%
32	Sponsor 24	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	1.1%
33	Sponsor 22	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	1.0%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
34	Sponsor 27	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	1.0%
35	Sponsor 28	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	1.0%
36	Sponsor 29	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	1.0%
37	Sponsor 9	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	1.0%
38	Sponsor 30	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.9%
39	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.9%
40	Sponsor 31	Other Channel Partners & Sponsors	ABL - Commercial	Specialty Finance	USA	Senior Secured	Performing - Neutral Risks	0.9%
41	Sponsor 8	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.9%
42	Sponsor 32	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	Australia	Senior Secured	Performing - Neutral Risks	0.9%
43	Sponsor 33	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Senior Secured	Performing - Neutral Risks	0.9%
44	Sponsor 26	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Senior Secured	Performing - Neutral Risks	0.8%
45	Sponsor 9	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.8%
46	Sponsor 18	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.8%
47	Sponsor 34	Other Channel Partners & Sponsors	ABL - Commercial	Fleet	Australia	Structured Secured	Performing - Neutral Risks	0.8%
48	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.7%
49	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.7%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
50	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.7%
51	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.6%
52	Sponsor 22	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.5%
53	Sponsor 35	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.5%
54	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.5%
55	Sponsor 36	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.5%
56	Sponsor 37	Other Channel Partners & Sponsors	ABL - Consumer	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.4%
57	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
58	Sponsor 38	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	Australia	Senior Secured	Performing - Neutral Risks	0.4%
59	Sponsor 40	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
60	Sponsor 41	Other Channel Partners & Sponsors	ABL - Consumer	Specialty Finance	Australia	Structured Secured	Performing - Neutral Risks	0.4%
61	Sponsor 42	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.3%
62	Sponsor 43	Other Channel Partners & Sponsors	Direct Lending	Corporate - Financials	Australia	Senior Secured	Performing - Neutral Risks	0.3%
63	Sponsor 44	Other Channel Partners & Sponsors	Direct Lending	Corporate - Technology	Australia	Senior Secured	Performing - Neutral Risks	0.3%
64	Sponsor 45	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	NZ	Senior Secured	Performing - Neutral Risks	0.3%
65	Sponsor 26	Other Channel Partners & Sponsors	ABL - Commercial	Supply Chain Finance	Australia	Structured Secured	Performing - Neutral Risks	0.3%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
66	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
67	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.3%
68	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS (Private)	Australia	Structured Secured	Performing - Neutral Risks	0.3%
69	Sponsor 9	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
70	Sponsor 4	Other Channel Partners & Sponsors	ABL - Consumer	Auto	Australia	Structured Secured	Performing - Neutral Risks	0.2%
71	Sponsor 46	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
72	Sponsor 15	Other Channel Partners & Sponsors	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.2%
73	Sponsor 47	Other Channel Partners & Sponsors	ABL - Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing - Neutral Risks	0.2%
74	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
75	Sponsor 39	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
76	Sponsor 48	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
77	Sponsor 39	Other Channel Partners & Sponsors	Direct Lending	Corporate - Childcare	Australia	Senior Secured	Performing - Neutral Risks	0.2%
78	Sponsor 24	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
79	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
80	Sponsor 13	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
81	Sponsor 21	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
82	Sponsor 17	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
83	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.2%
84	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
85	Sponsor 13	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
86	Sponsor 50	Other Channel Partners & Sponsors	Direct Lending	Corporate - Hospitality & Leisure	Australia	Senior Secured	Performing - Neutral Risks	0.1%
87	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
88	Sponsor 51	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer services	USA	Senior Secured	Performing - Neutral Risks	0.1%
89	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
90	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
91	Sponsor 24	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
92	Sponsor 52	Other Channel Partners & Sponsors	Direct Lending	Corporate - Telecommunications	USA	Senior Secured	Performing - Neutral Risks	0.1%
93	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
94	Sponsor 53	Other Channel Partners & Sponsors	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.1%
95	Sponsor 54	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
96	Sponsor 2	Other Channel Partners & Sponsors	ABL - Consumer	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
97	Sponsor 7	Other Channel Partners & Sponsors	ABL - Commercial	Asset & Business Finance	Australia	Structured Secured	Performing - Neutral Risks	0.1%
98	Sponsor 1	MA Platforms	ABL - Real Estate	RMBS Bonds	Australia	Senior Secured	Performing - Neutral Risks	0.1%
99	Sponsor 49	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
100	Sponsor 17	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
101	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
102	Sponsor 6	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.1%
103	Sponsor 49	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
104	Sponsor 58	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.1%
105	Sponsor 56	Other Channel Partners & Sponsors	Direct Lending	Corporate - Beverage, Food, & Tobacco	USA	Senior Secured	Performing - Neutral Risks	0.1%
106	Sponsor 59	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
107	Sponsor 60	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.1%
108	Sponsor 61	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.1%
109	Sponsor 55	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.0%
110	Sponsor 3	Other Channel Partners & Sponsors	ABL - Real Estate	RMBS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%
111	Sponsor 62	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
112	Sponsor 63	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.0%
113	Sponsor 57	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
114	Sponsor 64	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.0%
115	Sponsor 23	Other Channel Partners & Sponsors	ABL - Commercial	ABS Bonds	Australia	Structured Secured	Performing - Neutral Risks	0.0%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance Indicator	Position %
116	Sponsor 55	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Elevated Risks	0.0%
117	Sponsor 49	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
118	Sponsor 65	Other Channel Partners & Sponsors	Direct Lending	Corporate - Media	USA	Senior Secured	Performing - Neutral Risks	0.0%
119	Sponsor 57	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.0%
120	Sponsor 66	Other Channel Partners & Sponsors	Direct Lending	Corporate - Consumer goods	USA	Senior Secured	Performing - Neutral Risks	0.0%
121	Sponsor 67	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
122	Sponsor 68	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Moderate Risks	0.0%
123	Sponsor 69	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
124	Sponsor 70	Other Channel Partners & Sponsors	Direct Lending	Corporate - Construction & Building	USA	Senior Secured	Performing - Neutral Risks	0.0%
125	Sponsor 71	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
126	Sponsor 56	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%
127	Sponsor 72	Other Channel Partners & Sponsors	Direct Lending	Corporate - Business services	USA	Senior Secured	Performing - Neutral Risks	0.0%
128	Sponsor 73	Other Channel Partners & Sponsors	Direct Lending	Corporate - Healthcare	USA	Senior Secured	Performing - Neutral Risks	0.0%

## Appendix D: Fees and Disclosures

### Positions in Workout / enforcements

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
<b>Total % of AUM</b>					<b>0.0%</b>	

### Positions in 90+ day arrears or default

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
<b>Total % of AUM</b>					<b>0.0%</b>	

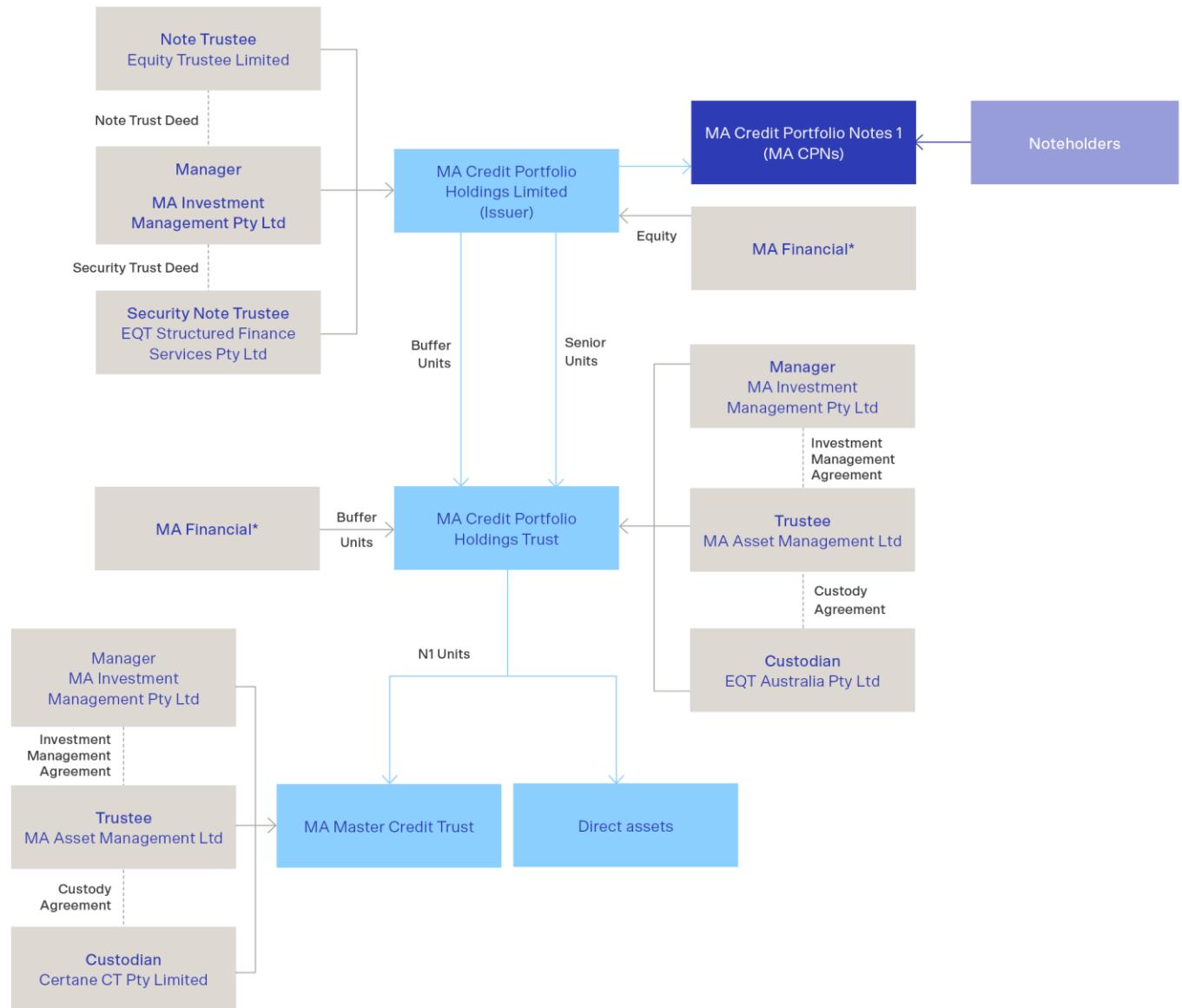
## Appendix E: Fees and Disclosures

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
<b>Management and performance fees<sup>17</sup></b>			
Management fees			0.50%
Performance fees			-
<b>Total Fees and Costs</b>			<b>0.50%</b>
<b>Upfront fees retained by Manager by strategy<sup>18</sup></b>			
Asset Backed Lending	85%	-	-
Direct Corporate Lending	15%	-	-
<b>Net interest margin generated by Manager from Underlying Credit investments by strategy</b>			
Asset Backed Lending	85%	-	-
Direct Corporate Lending	15%	-	-
<b>Other fees</b>			
Other fees earned by Manager (e.g. workout fees)			-
<b>Total additional fees and costs</b>			-
<b>Return to Equity Investor and the holders of the Buffer Units – 2H 2025<sup>19</sup></b>			<b>2.25%</b>

## Appendix F: Portfolio metrics by investment strategy<sup>20</sup>

	Dec Qtr 2025	Sep Qtr 2025
<b>Asset Backed Lending</b>		
Underlying investments (#)	79	75
Underlying receivables (#)	769,432	576,669
Average Position size (AUD \$m)	35.6	30.4
Median Position size (AUD \$m)	23.9	20.0
Positions in 90+ day arrears or default (% of Portfolio AUM) <sup>25</sup>	-	-
Weighted average credit enhancement-to-loss-rates (x) <sup>21</sup>	16.6x	15.6x
Weighted average 90+ day arrears in underlying receivables (%) <sup>21</sup>	1.4%	0.8%
Manager Principal Capital Loss Experience (%) <sup>22</sup>	-	-
<b>Direct Corporate Lending</b>		
Underlying investments (#)	49	19
Average Position size (AUD \$m)	14.8	23.3
Median Position size (AUD \$m)	7.2	18.5
Positions in 90+ day arrears or default (% of Portfolio AUM) <sup>25</sup>	-	-
Weighted average net leverage (EBITDA) (x) <sup>23</sup>	3.6x	3.2x
Weighted average loan-to-value ratio (%)	33.8%	29.5%
Manager Principal Capital Loss Experience (%) <sup>22</sup>	-	-

## Appendix G: Issuer Structure



\* Refers to an MA Financial Group Entity, which includes MA Financial Group, or a subsidiary of MA Financial Group, or a fund managed by MA Financial Group or subsidiary of MA Financial Group.