

MA Credit Portfolio Notes

(ASX:MA2HA)

31 March 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.¹

Monthly commentary

The macroeconomic environment points to the Australian economy being in an evolving state, particularly with recent developments in the Middle East and knock on impact of energy price spikes. Gross Domestic Product (GDP) growth of 2.6% (Y-o-Y Q4 2025) is moderate, unemployment relatively stable at 4.3% (February 2026) and inflation (monthly Consumer Price Index (CPI)) has drifted up to 3.7% (February 2026), which remains above the 2%–3% target range. The RBA raised the Cash Rate from 3.85% to 4.10% during March 2026. 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.

The Manager funded seven new investments in March 2026 which included a wholesale financing facility to finance a diverse portfolio of social and affordable residential housing (ABL – real estate) and six direct corporate loans, one in Australia and five in the United States. There was one exit during March 2026 that was an ABS bond that was called and repaid by the issuer.

The Master Trust funded loan drawdowns during March 2026 across residential mortgages, supply chain finance, asset and business finance, specialty finance, legal disbursement funding, an Australian corporate loan and auto loans.

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

The RBA Cash Rate is 4.10%, with the next RBA board meeting scheduled for 5 May 2026.

Notes overview

Issuer	MA Credit Portfolio Holdings Limited ACN 691 943 638
ASX Ticker	MA2HA
Closing price ²	\$98.48
Interest period	10 April 2026 to 7 May 2026
Interest Rate (p.a.)	1mBBSW ³ + 3.25%
Interest Rate for period	0.56% (7.31% p.a.)
Yield to call ²	8.20%
Interest payment frequency	Monthly
Call Date	10 Dec 2031
Maturity Date	10 Dec 2032
Capital Buffer	5%
Available platforms	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth
Research	Lonsec – ‘Recommended’

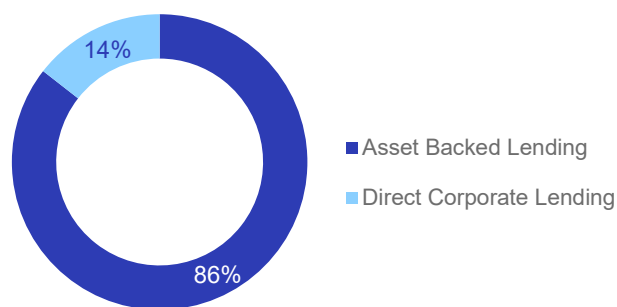
Portfolio summary

Portfolio ⁴	MA Credit Portfolio Trust
Asset exposure ⁵	\$4.1bn (inc. cash) \$3.9bn (ex. cash)
Number of positions	137
Number of Underlying Loans ⁶	864,960
Portfolio credit duration ⁷	14.9 months
Average / median position size	0.7% / 0.3%
Largest position size	4.7%
Weighted average position effective interest margin ⁸	5.69%
% floating rate / fixed rate	96% / 4%
Issuer alignment ⁹	>\$180m

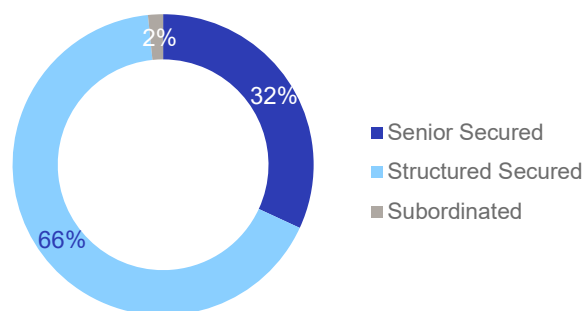
* Note: Past performance is not a reliable indicator of future performance.

Portfolio composition

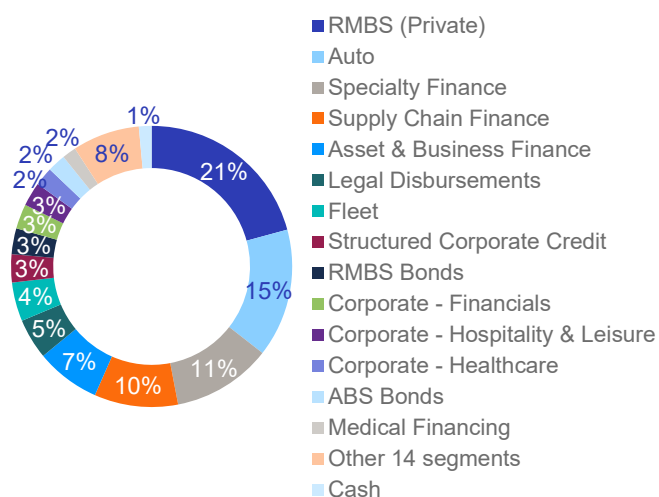
Investment strategy¹⁰



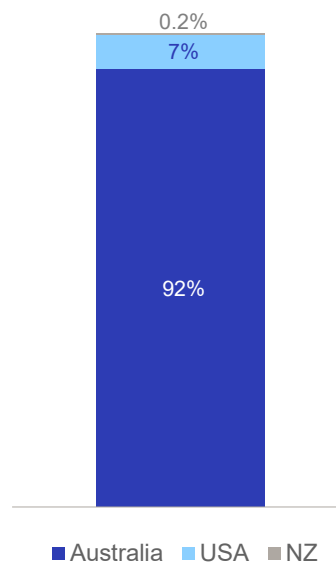
Underlying Credit Investment ranking^{10,11}



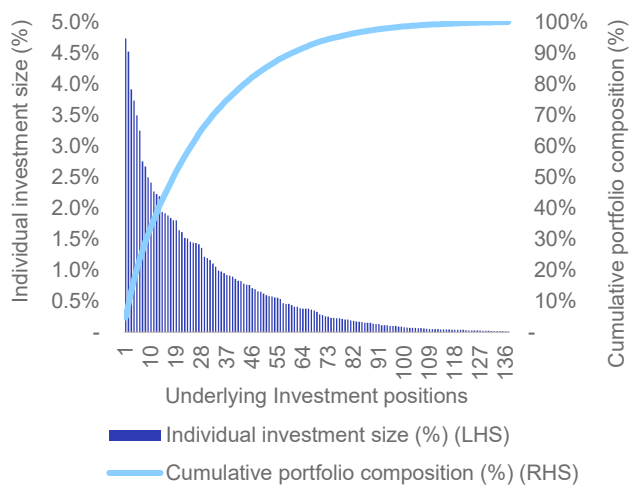
Credit sub-segments^{10,12}



Geographical exposure¹⁰



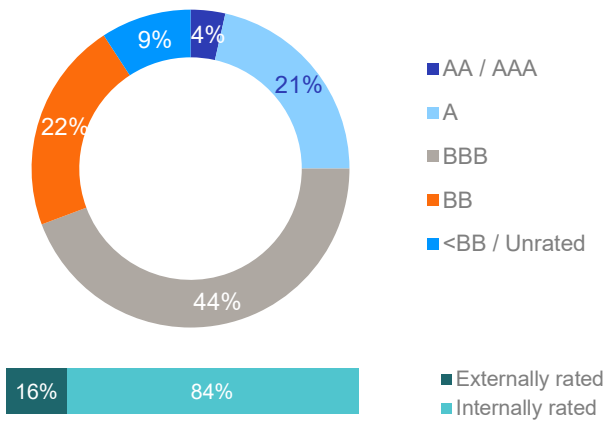
Underlying Portfolio diversification¹⁰



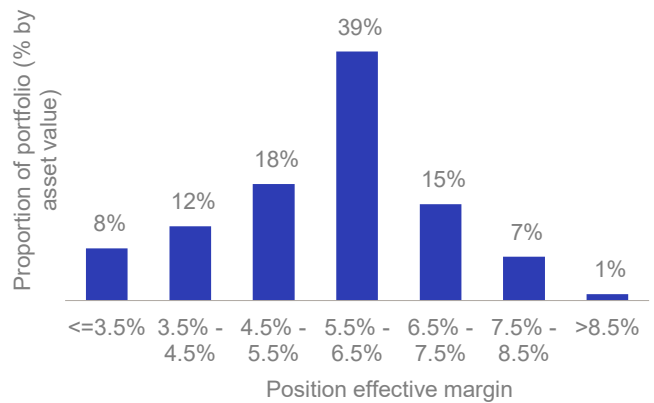
Diversification statistics¹⁰

Key metrics	
No. positions	137
Median position size	0.3%
Average position size	0.7%
Largest position size (% AUM)	4.7%
Largest Underlying Loan exposure (% AUM)	2.2%
Top 5 loans (% AUM)	20.4%
Top 10 loans (% AUM)	34.0%
Development exposure	0%
Floating rate / fixed rate loans	96% / 4%

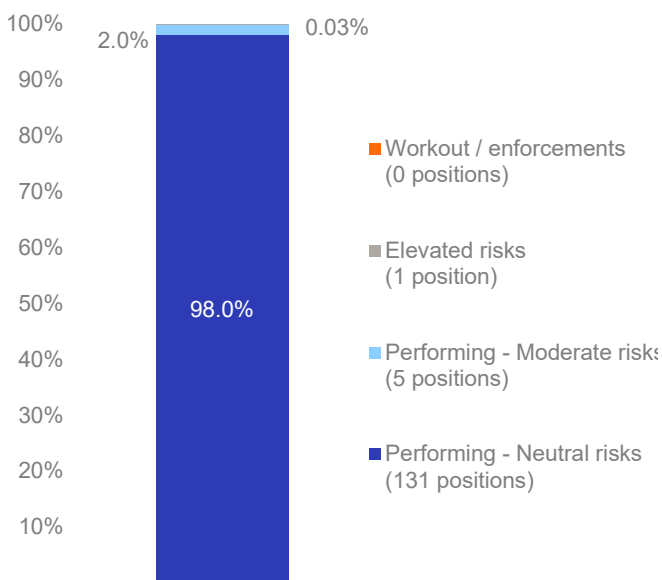
Credit rating^{10,13}



Interest margin^{8,10}



Performance indicator (% by asset value)^{10,14}

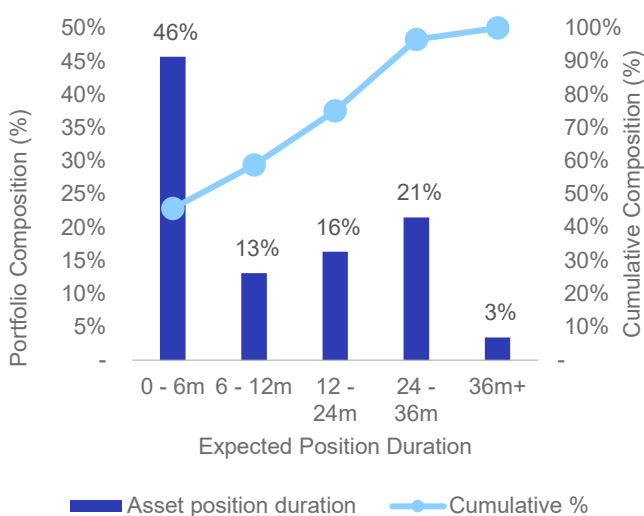


Loan payment statistics (% by asset value)

Investment payment structure	Cash interest	Capitalising
By investment strategy		
Asset backed lending	100%	-
Direct corporate lending	100%	-
Total % Portfolio	100%	-

Interest amendments	% Portfolio
Positions amended to capitalise interest	-
Positions in non-accrual status	-
Positions in 90+ day arrears or default ²⁵	-

Expected liquidity profile¹⁰



Issuer leverage and investment level financing¹⁵

Issuer leverage	% Portfolio
MA Credit Portfolio Holdings (Issuer)	-
MA Credit Portfolio Trust	-
MA Master Credit Trust	-
Total Issuer leverage	-

Investment level financing	% Strategy	% Portfolio
Asset backed lending	-	-
Direct corporate lending	27.5%	4.0%
Total investment level financing	-	4.0%

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 March 2026, the Master Trust size was \$3,568m, comprising MA Priority Income Fund (Class A) capital \$2,492m, capital buffer (Class B) capital of \$249.4m, capital invested by the MA Credit Income Fund (Wholesale) (Class C) of \$585m and MA Credit Portfolio Holdings Trust (Class N1) of \$242m.

This compares to 31 March 2025, where the Master Trust size was \$2,315m, comprising Class A \$1,872m, Class B \$187.5m, Class C \$256m and Class N1 \$0m.

At 31 March 2026, the Master Trust had the following portfolio attributes:

- 137 investment positions across 83 channel partners/issuers, with 55 private market loans/financing warehouse positions, 27 RMBS/ABS bond positions, 55 corporate loans and a portfolio of fixed income securities (14 holdings across nine issuers). Cash was \$46m or 1.3% of the portfolio.
- The average investment size in the portfolio is \$26.0m, with a range of \$0.3m to \$166.8m (legal disbursement funding). The top five and 10 investment positions represented 20.4% and 34.0% of the portfolio respectively.
- The weighted average position effective interest margin of the portfolio is 5.69%.
- Underlying loans and receivables financed through loans and bonds were 864,960 (769,432 as of 31 December 2025).
- Investments rated BBB or better represented 69% of the portfolio (67% as of 31 December 2025). 16% of investments are rated by an externally recognised rating agency and 84% are internally rated by the Manager using rating agency methodologies and comparable public market transactions.¹³

In the three months to 31 March 2026, the Master Trust had loan drawdowns and bond settlements of \$405m, of which \$85m related to new loan investments and loan facility upsizes, and \$320m related to regular loan drawdowns on existing warehouse financing facilities. The Master Trust received loan exit repayments, loan paydowns and bond sale proceeds of \$170m during the quarter.

There were 13 new investments during the March 2026 quarter including: a private market revolving facility for asset finance loans, two private market warehouses for supply chain finance, a private market warehouse for US specialty credit (consumer health finance), a wholesale financing facility to finance a portfolio of social and affordable residential housing and eight direct corporate loans, three in Australia and five in the United States. The Manager also acquired two fixed income security positions to deploy excess cash.

There were four investments exited during the March 2026 quarter including three called and repaid ABS bonds and one United States corporate loan. The Manager also sold down part of two fixed income security positions to raise liquidity.

Liquidity and capital position

Reflecting the increased investment strategy size and the dynamic treasury and liquidity risk management requirements of the Master Trust, the Manager maintains a fixed income securities portfolio in addition to core holdings of RMBS bonds and ABS bonds.

The Manager acquired two fixed income bonds in primary markets over the quarter for \$8.5m and partially sold down two fixed income bonds for \$10m in the secondary market, resulting in a fixed income securities exposure (ex-RMBS and ABS bonds) of \$57m (or 1.6% of the portfolio).

As of 31 March 2026, the Master Trust had \$46m in cash, held \$106m of RMBS bonds, \$75m of ABS bonds and \$57m of fixed-income securities, which collectively across cash and bonds, represent 8.0% of the investment portfolio, which is in-line with the Fund's target 5%–25% cash and cash equivalents fund guideline.

The Manager is satisfied with the Master Trust liquidity profile, however remains cautious on liquidity management in light of the heightened redemption experience in offshore private credit funds.

Portfolio credit performance

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

The Manager remains satisfied with the performance and resilience of the investment portfolio, with continued low levels of term arrears (average of ~1.3% across warehouses in the portfolio) and low levels of losses at the underlying borrower level.

Master Trust – mandate and fund guidelines

The Trustee of the Master Trust made changes to the investment mandate and fund guidelines (Changes), that became effective 1 August 2025.

The Master Trust portfolio composition as of 31 March 2026 relative to the revised investment mandate guidelines are included in the portfolio asset target allocation section earlier in this report and the table below. The table also includes prior quarter data for comparison.

	Limit	Mar-26	Dec-25
Max position Size	15%	4.7%	4.9%
Max Underlying Loan exposure	5%	2.2%	2.4%
Max Borrower group	20%	11.2%	9.2%
Top 5 positions	35%	20.4%	20.8%
Top 10 position	50%	34.0%	34.2%
Aus / NZ	90–100%	92.6%	93.5%
Global (ex-Aus / NZ)	0–10%	7.4%	6.5%

Market conditions and outlook

Australia's economic outlook remains positive but facing into headwinds resulting from global and geo-political uncertainty. Economic activity has stabilised at modest levels, with GDP growth of 2.6% (Y-o-Y Q4 2025), however GDP growth is expected to decline as the effects of the Middle East conflict and significantly higher energy costs impact the Australian economy and influence future data releases.

The labour market remains relatively tight, with an unemployment rate of 4.3% (February 2026). While there are rising instances of AI-driven staff cutting in technology and finance related sectors, this has not extended to the wider economy or in the unemployment data to date.

Inflation remains stubbornly above the RBA's 2%–3% target band, at 3.7% in the most recent monthly data release (February 2026). Spiking energy prices are likely to place further upward pressure on inflation, reinforcing the RBA's cautious monetary policy environment.

In this context, the RBA raised the Cash Rate by 25bps twice during the quarter, resulting in the cash rate increasing from 3.60% to 4.10%. Market expectations remain skewed toward further rate rises over the course of 2026. 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, positions the portfolio well to navigate the evolving credit landscape.

The Manager continued to see consistent capital flows into private credit domestically over the March quarter coinciding with increased competition and narrowing credit margins across most types of vanilla types lending such as residential mortgages and auto loans. Fund investors 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.

Interest payments												
% / note	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-	1.15	0.54	0.62	0.56	-	-	-	-	-	-	-

* 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

T: +61 2 8288 5594

MAFinancial.com/invest

This report is dated as at 20 April 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 March 2026. Yield to Call is calculated to 10 December 2031 based on a price of \$96.12 as at 17 April 2026 expressed as a nominal annual rate on a monthly compounding basis. Assumes the note is called at par.
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 March 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 March 2026.
8. 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.
9. MA Financial and its staff have co-invested over \$230 million in all MA Financial credit funds, including more than \$180 million in the MA Master Credit Trust 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. 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 Underlying Fund's proportionate interest in Underlying Credit Investments. A "Performing – Neutral Risks" position is performing as expected with risk factors neutral or favourable since origination. A "Performing – Moderate Risks" position is where the borrower or collateral is performing however moderate risks have emerged since origination. These positions are under enhanced monitoring. An "Elevated Risks" position is where performance is substantially below expectations and risk has increased materially since origination. These positions are under enhanced monitoring with proactive strategies in place to mitigate risk and limit potential downside. Finally, a "Workout / Enforcements" position is where the Manager is taking action to stabilise, protect and recover value. Numbers may not add to 100% due to rounding.
15. The MA Credit Portfolio Trust held \$242m of units in the MA Master Credit Trust as at 31 March 2026. 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).
16. Actual fees incurred over the December quarter, on a proportionate interest basis, annualised as a percentage of assets under management.
17. 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.
18. 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.
19. Quarterly metrics based on most recent data available as at the data of this report.
20. 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.
21. 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.

22. Financially covenant loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.
23. Net leverage is based on net debt divided by last 12 months EBITDA.

24. 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

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.

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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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Appendices – Additional Portfolio detail

Appendix A: Sub-sector exposure

Strategy	Sub-sector	% portfolio
Asset Backed Lending – Real Estate	RMBS (Private)	21.1%
Asset Backed Lending – Consumer	Specialty Finance	13.6%
Asset Backed Lending – Consumer	Auto (Consumer)	11.5%
Asset Backed Lending – Commercial	Supply Chain Finance	9.8%
Asset Backed Lending – Commercial	Asset & Business Finance	7.5%
Asset Backed Lending – Commercial	Legal Disbursements	4.7%
Asset Backed Lending – Commercial	Fleet	4.5%
Asset Backed Lending – Commercial	Global Asset Backed Lending	4.1%
Asset Backed Lending – Commercial	Auto (Commercial)	3.4%
Asset Backed Lending – Real Estate	RMBS Bonds	3.0%
Direct Lending	Corporate – Financials	2.9%
Direct Lending	Corporate – Hospitality & Leisure	2.8%
Direct Lending	Corporate – Healthcare	2.2%
Direct Lending	Corporate – Fixed Income Securities	1.6%
Asset Backed Lending – Commercial	ABS Bonds (Commercial)	1.6%
Direct Lending	Corporate – Business Services	1.5%
Direct Lending	Corporate – Consumer services	1.2%
Direct Lending	Corporate – Technology	0.8%
Direct Lending	Corporate – Consumer goods	0.7%
Asset Backed Lending – Consumer	ABS Bonds (Consumer)	0.6%
Direct Lending	Corporate – Childcare	0.3%
Direct Lending	Corporate – Construction & Building	0.1%
Direct Lending	Corporate – Media	0.1%
Direct Lending	Corporate – Beverage, Food, & Tobacco	0.1%
Direct Lending	Corporate – Aerospace & Defence	0.1%
Direct Lending	Corporate – Education	0.1%
Direct Lending	Corporate – Automotive	0.03%
Total		100.0%

Appendix B: Sponsor exposure

Channel partner / sponsor	Channel partner type	Strategy	% position
Sponsor 1	MA Platforms	ABL – Real Estate	11.2%
Sponsor 2	Other Channel Partners & Sponsors	ABL – Consumer	8.5%
Sponsor 3	Other Channel Partners & Sponsors	ABL – Real Estate	7.3%
Sponsor 4	Other Channel Partners & Sponsors	ABL – Consumer	5.3%
Sponsor 5	MA Platforms	ABL – Commercial	4.7%
Sponsor 6	Other Channel Partners & Sponsors	ABL – Commercial	4.6%
Sponsor 7	Other Channel Partners & Sponsors	ABL – Commercial	4.3%
Sponsor 8	Other Channel Partners & Sponsors	ABL – Consumer	3.6%
Sponsor 9	Other Channel Partners & Sponsors	ABL – Real Estate	3.3%
Sponsor 10	Other Channel Partners & Sponsors	ABL – Consumer	3.2%
Sponsor 11	Other Channel Partners & Sponsors	ABL – Commercial	2.7%
Sponsor 12	Other Channel Partners & Sponsors	ABL – Commercial	2.7%
Sponsor 13	Other Channel Partners & Sponsors	ABL – Real Estate	2.2%
Sponsor 14	Other Channel Partners & Sponsors	Direct Lending	2.2%
Sponsor 15	Other Channel Partners & Sponsors	ABL – Commercial	2.0%
Sponsor 16	Other Channel Partners & Sponsors	ABL – Commercial	2.0%
Sponsor 17	Other Channel Partners & Sponsors	ABL – Commercial	1.9%
Sponsor 18	Other Channel Partners & Sponsors	Direct Lending	1.6%
Sponsor 19	Other Channel Partners & Sponsors	Direct Lending	1.6%
Sponsor 20	Other Channel Partners & Sponsors	ABL – Real Estate	1.5%
Sub-total top 20 channel partners / sponsors			76.8%
Sponsors 21–50			21.4%
Sponsors 51–83			1.8%
Total			100.0%

There were no new related party investments in the quarter.

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	5	MA Platforms	ABL – Commercial	Legal Disbursements	Australia	Senior Secured	Performing – Neutral Risks	4.7%
2	4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	4.5%
3	1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	3.9%
4	2	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	3.7%
5	6	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	3.5%
6	10	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	Australia	Senior Secured	Performing – Neutral Risks	3.2%
7	8	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	Australia	Senior Secured	Performing – Neutral Risks	2.8%
8	12	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	2.7%
9	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.5%
10	1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.4%
11	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Senior Secured	Performing – Neutral Risks	2.3%
12	14	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	2.2%
13	11	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	2.2%
14	16	Other Channel Partners & Sponsors	ABL – Commercial	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.9%
15	7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.9%
16	17	Other Channel Partners & Sponsors	ABL – Commercial	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	1.9%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
17	15	Other Channel Partners & Sponsors	ABL – Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing – Neutral Risks	1.8%
18	2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Senior Secured	Performing – Neutral Risks	1.8%
19	1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.8%
20	7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.6%
21	19	Other Channel Partners & Sponsors	Direct Lending	Corporate – Fixed Income Securities	Australia	Subordinated	Performing – Neutral Risks	1.6%
22	21	Other Channel Partners & Sponsors	ABL – Commercial	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	1.5%
23	13	Other Channel Partners & Sponsors	ABL – Commercial	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.5%
24	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.5%
25	9	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.4%
26	22	Other Channel Partners & Sponsors	ABL – Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing – Neutral Risks	1.4%
27	1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Moderate Risks	1.4%
28	2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.4%
29	26	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	USA	Senior Secured	Performing – Neutral Risks	1.2%
30	2	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.2%
31	23	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	1.2%
32	1	MA Platforms	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.1%
33	18	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	Australia	Senior Secured	Performing – Neutral Risks	1.1%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
34	24	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.0%
35	28	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.0%
36	29	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	1.0%
37	30	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.9%
38	9	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.9%
39	8	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	0.9%
40	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.9%
41	31	Other Channel Partners & Sponsors	ABL – Commercial	Specialty Finance	USA	Senior Secured	Performing – Neutral Risks	0.8%
42	32	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Senior Secured	Performing – Neutral Risks	0.8%
43	27	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Senior Secured	Performing – Neutral Risks	0.8%
44	25	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.8%
45	9	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	0.8%
46	34	Other Channel Partners & Sponsors	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	0.7%
47	35	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	Australia	Senior Secured	Performing – Neutral Risks	0.7%
48	36	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.7%
49	6	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.7%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
50	20	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.6%
51	37	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer Goods	Australia	Senior Secured	Performing – Neutral Risks	0.6%
52	18	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.6%
53	7	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.6%
54	11	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.6%
55	20	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.6%
56	4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.5%
57	38	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	0.5%
58	13	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.5%
59	25	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.5%
60	33	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.4%
61	6	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Moderate Risks	0.4%
62	39	Other Channel Partners & Sponsors	ABL – Consumer	Global Asset Backed Lending	USA	Structured Secured	Performing – Neutral Risks	0.4%
63	40	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.4%
64	33	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.4%
65	41	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.4%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
66	42	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Senior Secured	Performing – Neutral Risks	0.4%
67	43	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.4%
68	44	Other Channel Partners & Sponsors	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	0.3%
69	45	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business services	Australia	Senior Secured	Performing – Neutral Risks	0.3%
70	27	Other Channel Partners & Sponsors	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.3%
71	47	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.3%
72	1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
73	48	Other Channel Partners & Sponsors	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.2%
74	20	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
75	4	Other Channel Partners & Sponsors	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.2%
76	49	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business services	NZ	Senior Secured	Performing – Neutral Risks	0.2%
77	9	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
78	2	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
79	15	Other Channel Partners & Sponsors	ABL – Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing – Neutral Risks	0.2%
80	50	Other Channel Partners & Sponsors	ABL – Commercial	Global Asset Backed Lending	USA	Structured Secured	Performing – Neutral Risks	0.2%
81	51	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
82	24	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS 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	46	Other Channel Partners & Sponsors	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.2%
84	2	Other Channel Partners & Sponsors	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
85	13	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
86	52	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS (Private)	Australia	Senior Secured	Performing – Neutral Risks	0.2%
87	46	Other Channel Partners & Sponsors	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.1%
88	53	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.1%
89	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
90	20	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
91	1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
92	13	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
93	54	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.1%
94	1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
95	24	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
96	7	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
97	55	Other Channel Partners & Sponsors	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	0.1%
98	23	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
99	23	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
100	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
101	58	Other Channel Partners & Sponsors	Direct Lending	Corporate – Aerospace & Defense	USA	Senior Secured	Performing – Neutral Risks	0.1%
102	59	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%
103	60	Other Channel Partners & Sponsors	Direct Lending	Corporate – Beverage, Food, & Tobacco	USA	Senior Secured	Performing – Neutral Risks	0.1%
104	1	MA Platforms	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.1%
105	61	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Moderate Risks	0.1%
106	7	Other Channel Partners & Sponsors	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.1%
107	16	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
108	62	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.1%
109	63	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.1%
110	56	Other Channel Partners & Sponsors	Direct Lending	Corporate – Education	USA	Senior Secured	Performing – Neutral Risks	0.1%
111	57	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.05%
112	6	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.05%
113	56	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Moderate Risks	0.04%
114	65	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.04%
115	66	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Performing – Neutral Risks	0.04%
116	67	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	USA	Senior Secured	Performing – Neutral Risks	0.04%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
117	3	Other Channel Partners & Sponsors	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.04%
118	68	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.04%
119	69	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer services	USA	Senior Secured	Performing – Neutral Risks	0.04%
120	70	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.04%
121	23	Other Channel Partners & Sponsors	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.04%
122	71	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.03%
123	72	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.03%
124	64	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.03%
125	73	Other Channel Partners & Sponsors	Direct Lending	Corporate – Automotive	USA	Senior Secured	Performing – Neutral Risks	0.03%
126	57	Other Channel Partners & Sponsors	Direct Lending	Corporate – Consumer goods	USA	Senior Secured	Elevated Risks	0.03%
127	74	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Neutral Risks	0.03%
128	64	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	USA	Senior Secured	Performing – Neutral Risks	0.02%
129	75	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.02%
130	76	Other Channel Partners & Sponsors	Direct Lending	Corporate – Media	USA	Senior Secured	Performing – Neutral Risks	0.02%
131	77	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Neutral Risks	0.02%
132	78	Other Channel Partners & Sponsors	Direct Lending	Corporate – Technology	USA	Senior Secured	Performing – Neutral Risks	0.02%

Inv #	Channel Partner / Sponsor	Channel Partner Type	Strategy	Sub-Sector	Geography	Ranking	Performance indicator	Position %
133	79	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.02%
134	80	Other Channel Partners & Sponsors	Direct Lending	Corporate – Construction & Building	USA	Senior Secured	Performing – Moderate Risks	0.02%
135	81	Other Channel Partners & Sponsors	Direct Lending	Corporate – Beverage, Food, & Tobacco	USA	Senior Secured	Performing – Neutral Risks	0.02%
136	82	Other Channel Partners & Sponsors	Direct Lending	Corporate – Healthcare	USA	Senior Secured	Performing – Neutral Risks	0.01%
137	83	Other Channel Partners & Sponsors	Direct Lending	Corporate – Business Services	USA	Senior Secured	Performing – Neutral Risks	0.01%

Appendix D: Credit risk disclosures¹⁰

Positions in workout / enforcements

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
Total % of AUM		-	-	-	-	

Positions in 90+ day arrears or default²⁴

#	Strategy	Sub-Sector	Geography	Ranking	Position %	Commentary
Total % of AUM		-	-	-	-	

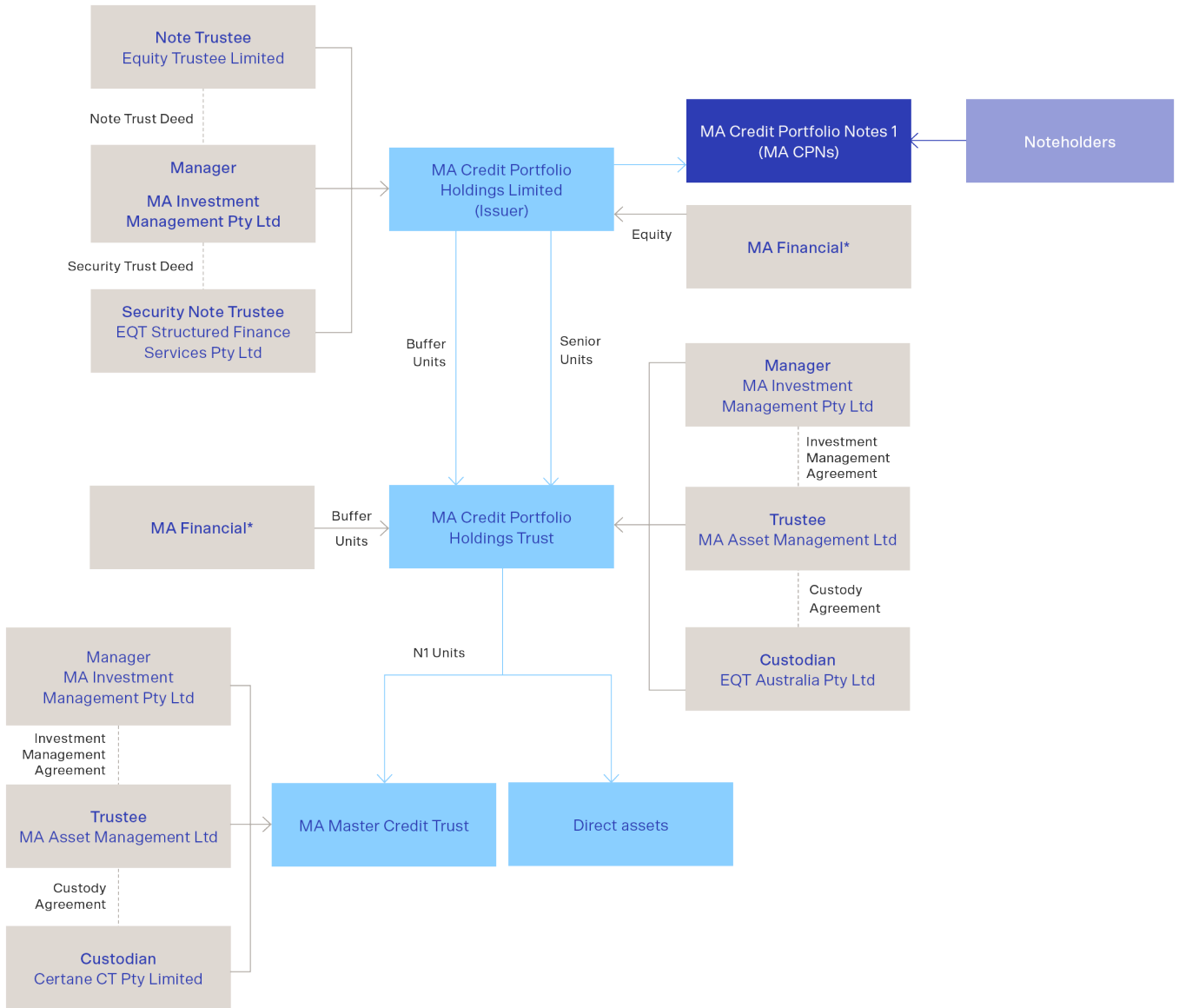
Appendix E: Fees and Disclosures

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Management and performance fees¹⁶			
Management fees			0.50%
Performance fees			-
Total Fees and Costs			0.50%
Upfront fees retained by Manager by strategy¹⁷			
Asset Backed Lending	86%	-	-
Direct Corporate Lending	14%	-	-
Net interest margin generated by Manager from Underlying Credit investments by strategy			
Asset Backed Lending	86%	-	-
Direct Corporate Lending	14%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees and costs			-
Return to Equity Investor and the holders of the Buffer Units – 2H 2025¹⁸			2.24%

Appendix F: Portfolio metrics by investment strategy¹⁹

	Mar Qtr 2026	Dec Qtr 2025
Asset Backed Lending		
Underlying investments (#)	82	79
Underlying receivables (#)	864,960	769,432
Mean position size (AUD \$m)	36.8	35.6
Median position size (AUD \$m)	24.0	23.9
Positions in 90+ day arrears or default (% of Fund AUM) ²⁰	-	-
Weighted average credit enhancement-to-loss-rates (x) ¹⁷	16.8x	16.6x
Weighted average 90+ day arrears in underlying receivables (%) ²⁰	1.3%	1.4%
Manager Principal Capital Loss Experience (%) ²¹	-	-
Direct Corporate Lending		
Underlying investments (#)	55	49
Mean position size (AUD \$m)	15.1	14.8
Median position size (AUD \$m)	8.6	7.2
Financially covenanted loans (%) ²²	88.7%	
Positions in 90+ day arrears or default (% of Fund AUM) ²⁰	-	-
Weighted average net leverage (EBITDA) (x) ²³	3.5x	3.6x
Weighted average loan-to-value ratio (%)	35.3%	33.8%
Manager Principal Capital Loss Experience (%) ²¹	-	-

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.