

MA Priority Income Fund

Asset Management



30 September 2025

Investment strategy

The MA Priority Income Fund (the Fund)¹ seeks to achieve its Target Return by investing in Class A units of the MA Master Credit Trust (Master Trust).²

The investment strategy of the Master Trust is to create a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels.

The investment strategy is primarily focused on Australian private debt that is secured, asset-backed or otherwise has defensive characteristics.

Monthly commentary

The macroeconomic environment points to the Australian economy slowing, signified by moderate GDP growth of 1.8% (Y-o-Y Q2 2025) and interest rates considered to be in restrictive territory. The Q2 2025 inflation rate of 2.1% is within the 2%–3% target range and the rate of unemployment remained at 4.2% in August 2025.

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

The Manager had five new investments in September which included two private market warehouses for insurance premium funding (US specialty finance) and equipment finance, and investment in three RMBS bonds in primary markets. Two of the RMBS bonds are AAA rated and were acquired for liquidity management purposes.

The Manager has included a quarterly update in this investor report for a more comprehensive view of the Fund and the current market environment. This update includes additional disclosures and context relating to ASIC's recent progress report on private credit in Australia (released to the market in September) as well as an update on Master Trust investment mandate changes that were effective from 1 August 2025.

The RBA Cash Rate is 3.60%, with the next RBA board meeting scheduled for 4 November 2025. The Target Return for the Fund remains at 7.60% p.a. (net of fees and costs).

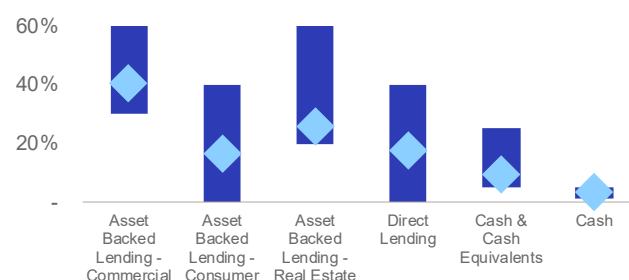
Portfolio summary

Number of positions	94
Number of underlying loans ³	576,669
New / exited positions in month	5 / 0
Portfolio credit duration (months to maturity)	12.4
Cash position	3.4% / \$98m

Fund overview

Fund size	\$2,189m
Master Trust size	\$2,767m
Unit Price	\$2.00
Capital Buffer	10%
Target Return	RBA Cash Rate + 4.00% p.a. (net of fees and costs)
Available Platforms (APIR: MAA8010AU)	Australian Money Market, BT Panorama, CFS Edge, CFS FirstWrap, DASH, HUB24, Insignia Expand, Macquarie Wrap (IDPS), Mason Stevens, MLC Wrap, Netwealth, North, OneVue, Powerwrap, Praemium
Research	Lonsec – 'Recommended' Bond Adviser – 'Highly Recommended' SQM – 'High Investment Grade'

Asset Target Allocation⁴



1. The inception date of the Fund was 12 November 2018.

2. The Master Trust is an unregistered wholesale Australian unit trust which invests in a portfolio of credit investments.

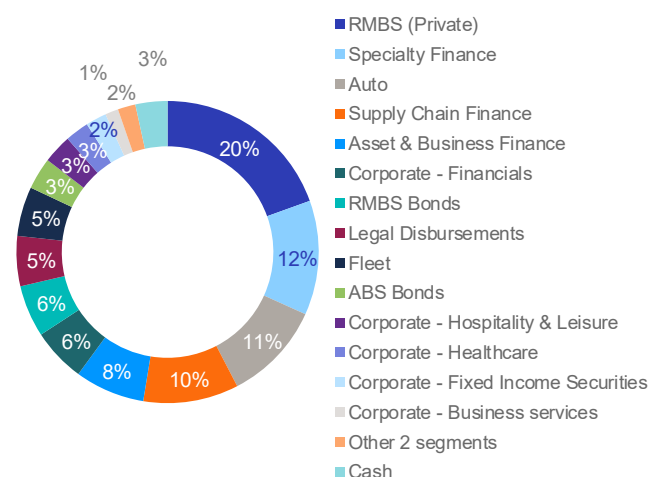
3. Underlying loans as at prior month end.

4. Asset target allocations per the PDS. Cash & Equivalents includes cash, fixed income securities, RMBS bonds and ABS bonds.

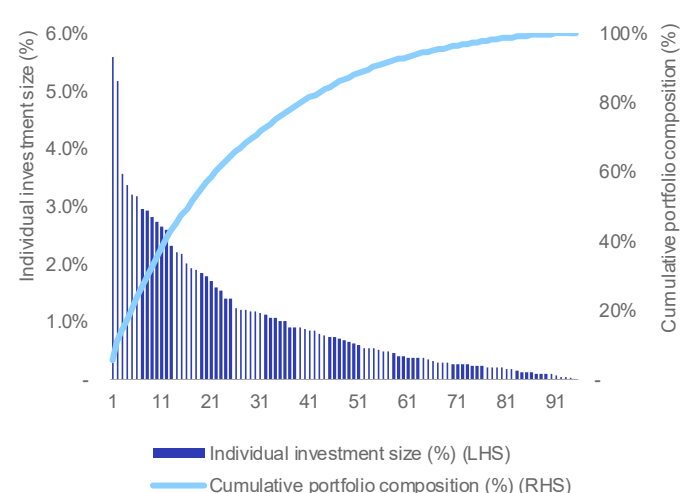
This update has been prepared by MA Investment Management Pty Ltd (ACN 621 552 896) (AFSRN 001 258 449) (Manager), the appointed Fund Manager of the MA Priority Income Fund ARSN 648 809 849 (Fund) and is subject to the disclaimer at the end of this document. MAAM RE Ltd (ACN 135 855 186) (AFSL 335783) is the responsible entity (Responsible Entity) of the Fund. The Manager and Responsible Entity are wholly owned subsidiaries of MA Financial Group Limited (MA Financial Group).

Portfolio construction

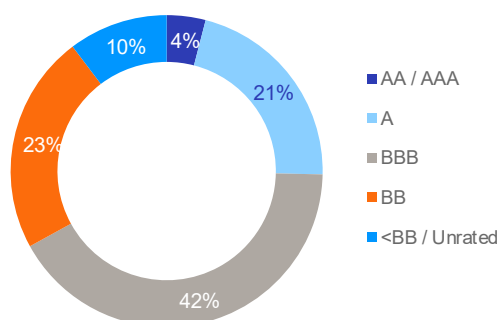
Sub sector breakdown^{5,6}



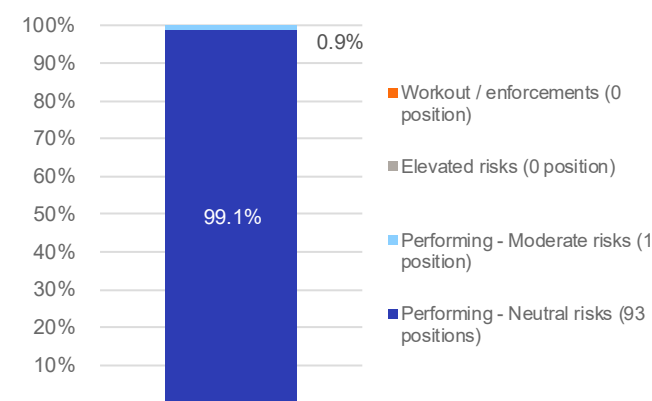
Underlying portfolio diversification^{5,6}



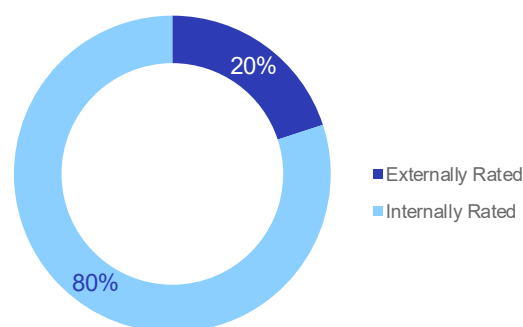
Credit quality^{5,7}



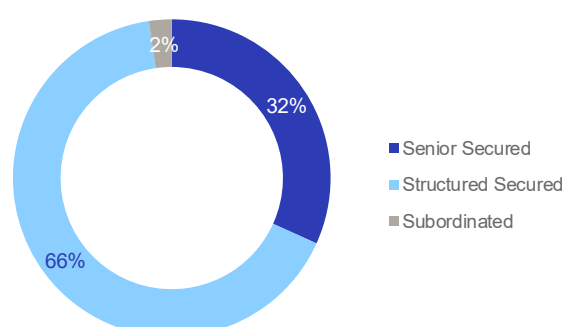
Performance indicator (% by asset value)^{5,8}



Credit rating type^{5,7}



Underlying Credit Investment ranking^{5,9}



5. All data as at 30 September 2025 except where referenced otherwise.

6. Based on the Underlying Fund's proportionate interest in Underlying Credit Investments on a look through basis. Numbers may not add to 100% due to rounding.

7. Rated by MA Asset Management including where not rated by public ratings agencies. MA's credit rating framework is derived from methodologies published by public ratings agencies, applying such methodologies to the Underlying Credit Investments, as well as benchmarking the Underlying Credit Investments to comparable transactions that have a published rating by public ratings agencies. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited. Total may not sum to 100% due to rounding.

8. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy.

9. Underlying Credit Investment means each of the discrete investment positions that the Master Trust holds, including on a look through basis where investments are held in the Master Trust 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 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 Master Trust's interest in these assets. "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.

The Manager and Responsible Entity are wholly owned subsidiaries of MA Financial Group Limited (MA Financial Group).

Loan payment statistics (% by asset value)¹⁰

Interest 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		-

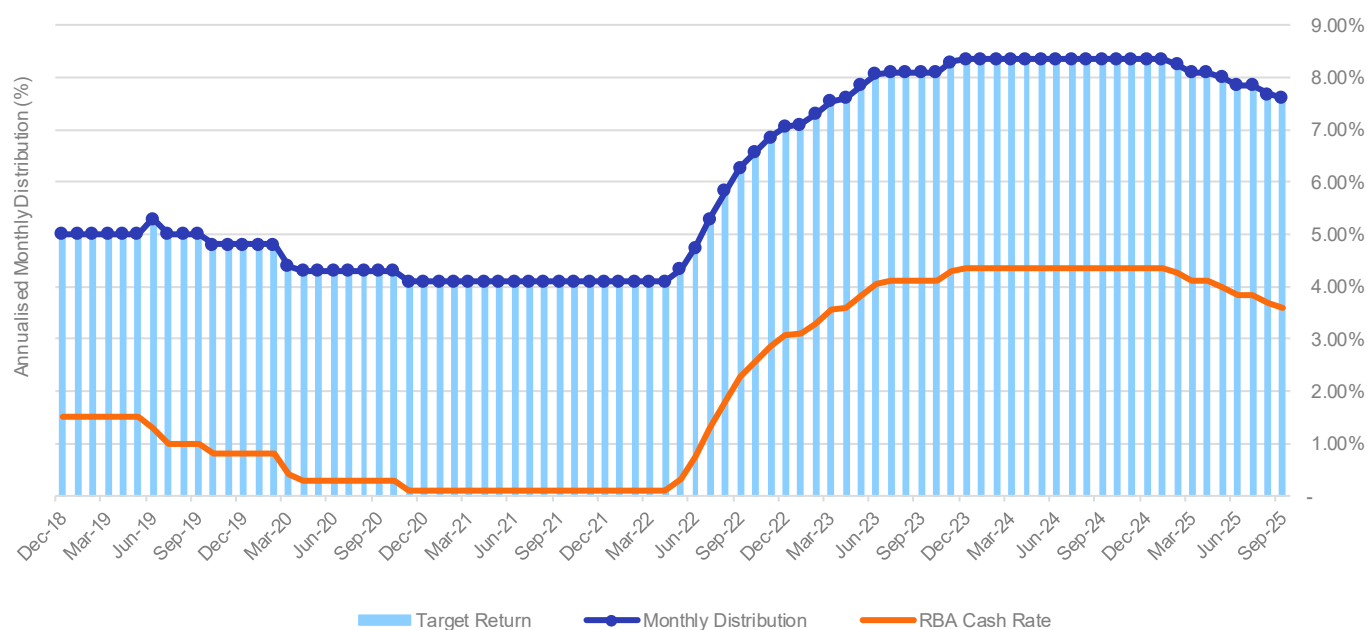
Fund leverage and investment level financing¹⁰

Fund leverage		% Portfolio
Fund		-
Master Trust		-
Total fund leverage		-
Investment level financing	% Strategy AUM	% Portfolio
Asset backed lending	-	-
Direct corporate lending	14.1%	2.5%
Total investment level financing		2.5%

Fund performance¹¹

	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Inception ¹²
Total return (%)	0.62%	1.96%	4.00%	8.38%	8.52%	8.27%	6.21%
Average Capital Buffer (%)	10%	10%	10%	10%	10%	10%	10%

Distribution history¹³



10. All data as at 30 September except where referenced otherwise.

11. Returns reflect the value of a continuing investor's investment assuming the reinvestment of all distributions and is calculated in accordance with investment performance reporting guidelines of the Financial Services Council (FSC) of which MA Financial Group is a member. Past performance is not a reliable indicator of future performance.

12. Annualised from inception date of 12 November 2018 (with first distribution paid in December 2018).

13. Actual distributions paid in that month assuming they were annualised for the respective financial year. Past performance is not a reliable indicator of future performance.

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Quarterly Fund performance update

The Fund delivered a net return of 1.96% for the September 2025 quarter (7.71% annualised), in line with the Fund's Target Return of the RBA Cash Rate + 4.00% p.a. (net of fees and costs).

The macroeconomic environment points to the Australian economy slowing, signified by moderate GDP growth of 1.8% (Y-o-Y Q2 2025) and interest rates considered to be in restrictive territory. The Q2 2025 inflation rate of 2.1% is within the 2%–3% target range and the rate of unemployment remained at 4.2% in August 2025.

Lower and reducing interest rates and strong employment levels are positive indicators for credit risk in the economy generally, and this continues to allow the delivery of consistent returns supported by a diversified portfolio of defensively positioned private credit investments.

The Fund's net asset value (NAV) and unit price per unit was \$2.00 at 30 September 2025. Since inception of the Fund, there has been no losses in the investment portfolio, resulting in the 10% Capital Buffer having never been impaired or impacted.

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 30 September 2025, the Master Trust size is \$2,767m, comprising Fund (Class A) capital \$2,189m, capital buffer (Class B) capital of \$219m and capital invested by the MA Credit Income Fund (Wholesale) (Class C) of \$360m.

This compares to 30 September 2024, where the Master Trust size was \$1,647m, comprising Class A \$1,497m, Class B \$150m and Class C \$0m.

At 30 September 2025, the Master Trust had the following portfolio attributes:

- 94 investment positions across 46 channel partners / issuers, with 41 private market loans/financing warehouse positions, 34 RMBS/ABS bond positions, 18 corporate loans and a portfolio of fixed income securities (10 holdings across seven issuers). Cash was \$98m or 3.5% of the portfolio.
- The average investment size in the portfolio is \$29.4m, with a range of \$0.6m to \$153.5m (legal disbursement funding). The top five and 10 investment positions represented 20.7% and 35.3% of the portfolio respectively.
- Underlying loans and receivables financed through loans and bonds were 576,669 (372,352 as of 30 September 2024).
- Investments rated BBB or better represented 67% of the portfolio (70% as of 30 June 2025). 20% of investments are rated by an externally recognised rating agency and 80% are internally rated by the Manager using rating agency methodologies and comparable public market transactions.

In the three months to 30 September 2025, the Master Trust had loan drawdowns and bond settlements of \$499m, of which \$225m related to new loan/bond investments and loan facility upsizes, and \$274m related to regular loan drawdowns on existing warehouse financing facilities. The Master Trust received loan exit repayments, loan paydowns and bond sale proceeds of \$226m during the quarter.

There were 12 new investments during the September 2025 quarter including four wholesale loans to fund portfolios of: commercial asset finance, specialty finance (family law funding), consumer auto loans and US specialty finance (insurance premium funding), a bilateral commercial loan, five primary market bond investments in RMBS and one in ABS. Three RMBS bonds acquired for \$31.9m were AAA rated and held for liquidity management purposes.

There were zero investments exited during the September 2025 quarter.

Please refer to segment following relating to Master Trust investment mandate changes that came into effect on 1 August 2025, further information is provided relating to investment portfolio positioning and composition relative to the revised Fund guidelines.

Liquidity and capital position

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

The Manager acquired one fixed income bond in primary markets over the quarter for \$2m, increasing fixed income securities (ex-RMBS and ABS bonds) to \$63.9m (or 2.3% of the portfolio).

As of 30 September 2025, the Master Trust had \$98m in cash, held \$159m of RMBS bonds, \$97m of ABS bonds and \$64m of fixed-income securities, which collectively across cash and bonds, represent 15.0% 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.

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.

Since inception, the Master Trust has not experienced a realised loss on any loan or bond investment and has therefore suffered no loss or impairment against the 10% first-loss Capital Buffer.

The Manager remains satisfied with the performance and resilience of the investment portfolio, with continued low levels of term arrears (average of ~0.8% across warehouses in the portfolio) and low levels of losses at the underlying borrower level.

Master Trust – investment mandate changes from 1 August 2025

On 1 August 2025, the Responsible Entity reissued the Product Disclosure Statement for the Fund outlining changes to the Master Trust investment mandate and fund guidelines (Changes), that became effective 1 August 2025.

The three key objectives of the Changes were to:

- 1) Introduce enhanced and additional position exposure limits for maximum position, maximum underlying loan exposure, maximum borrower group exposure, and exposure caps for the five and 10 largest positions in the portfolio of the Master Trust.
- 2) Introduce a 'direct lending' portfolio parameter to distinguish these investment exposures from the existing 'commercial' portfolio parameter.
- 3) Introduce a new portfolio parameter of 0%–10% for global credit investments.

The Master Trust portfolio composition as of 30 September 2025 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	Sep-25	Jun-25
Max Position Size	15%	5.6%	5.9%
Max Underlying Loan Exposure	5%	3.0%	3.2%
Max Borrower Group	20%	10.0%	13.0%
Top 5 Positions	35%	20.9%	23.5%
Top 10 Position	50%	35.5%	39.4%
Aust / NZ	90–100%	98.2%	100.0%
Global (ex-Aust / NZ)	0–10%	1.8%	0.0%

Disclosure enhancements

On 22 September 2025 ASIC released REP 814, a progress report on Private Credit in Australia (Report) outlining the valuable role private credit plays in the Australian economy.

The Report also identified four key areas of operation that require improvement in the industry. These areas include: 1) conflicts of interest, 2) fees and remuneration, 3) portfolio transparency and valuations, and 4) terminology.

While the Manager is confident that existing governance and disclosure standards are robust and broadly consistent with identified best practice, the Manager remains committed to continuous improvement. Accordingly, investors will notice several new disclosures in this quarter's report, which will be adopted going forward. These include enhanced portfolio composition disclosures, additional detail on fees paid and further information regarding leverage and financing arrangements at both the fund and investment levels.

For the benefit of investors, MA Financial has prepared a report titled 'MA Financial Private Credit Governance and Disclosure Principles', outlining further information regarding MA Financial's approach to governance, transparency and best practice.

<https://mafinancial.com/private-credit-governance-and-disclosure-principles.pdf>

This Fund investor report contains additional disclosures relating to the ASIC Report as well as reclassification of how corporate loans will be reported in future (i.e. look-through basis).

Third-party valuation reviews

The Manager has appointed an independent service provider to validate carrying values of the investments held by funds managed by MA Financial, including the Master Trust.

Key elements of the service provider's scope of work include i) an annual governance review of the Manager's processes to assess carrying values and ii) a review of the reasonableness of carrying value assumptions.

There were no adverse carry value assessments raised by the independent valuation service provider during the quarter.

The Manager is engaging with independent service providers to scope appointing an external party to review the reasonableness of internally rated Master Trust investments.

Market conditions and outlook

Macroeconomic conditions in Australia have been stable to improving over the last 12 months with continued low unemployment at 4.2% and inflation within the RBA's targeted 2%–3% range. The RBA Cash Rate has eased to 3.60% from a peak of 4.35% this cycle, with the future direction of the Cash Rate remaining uncertain at present.

Global risks remain, particularly uncertainty around US trade policies impacting economic momentum and business confidence in Australia and globally.

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 continues to see consistent capital flows into private credit domestically over the September quarter and this has coincided 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.

In 2025, public bond markets continue to be well bid with large order books, this is seeing credit spreads trending tighter.

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.

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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

The Target Market Determination for Units in the Fund is available free of charge on the Fund webpage mafinancial.com/invest/private-credit/ma-priority-income-fund.

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](https://mafinancial.com/invest)

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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	12.2%
Asset Backed Lending – Commercial	Supply Chain Finance	10.6%
Asset Backed Lending – Commercial	Asset & Business Finance	7.8%
Asset Backed Lending – Consumer	Auto (Consumer)	6.9%
Direct Lending	Corporate – Financials	6.0%
Asset Backed Lending – Real Estate	RMBS Bonds	5.8%
Asset Backed Lending – Commercial	Legal Disbursements	5.6%
Asset Backed Lending – Commercial	Fleet	5.5%
Asset Backed Lending – Commercial	Auto (Commercial)	4.1%
Direct Lending	Corporate – Hospitality & Leisure	3.2%
Direct Lending	Corporate – Healthcare	2.6%
Asset Backed Lending – Commercial	ABS Bonds (Commercial)	2.4%
Direct Lending	Corporate – Fixed Income Securities	2.3%
Direct Lending	Corporate – Business services	1.5%
Direct Lending	Corporate – Technology	1.2%
Asset Backed Lending – Consumer	ABS Bonds (Consumer)	1.1%
Direct Lending	Corporate – Childcare	0.7%
Total		100.0%

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Appendix B: Channel partner / sponsor exposure

Channel partner / sponsor	Strategy	% position
Sponsor 1	ABL – Real Estate	10.0%
Sponsor 2	ABL – Real Estate	8.1%
Sponsor 3	ABL – Consumer	7.8%
Sponsor 4	ABL – Commercial	5.7%
Sponsor 5	ABL – Commercial	5.6%
Sponsor 6	ABL – Commercial	4.4%
Sponsor 7	ABL – Real Estate	3.7%
Sponsor 8	ABL – Real Estate	3.5%
Sponsor 9	ABL – Consumer	3.4%
Sponsor 10	ABL – Commercial	3.4%
Sponsor 11	ABL – Consumer	3.2%
Sponsor 12	Direct Lending	3.0%
Sponsor 13	ABL – Commercial	2.8%
Sponsor 14	ABL – Commercial	2.7%
Sponsor 15	Direct Lending	2.7%
Sponsor 16	ABL – Commercial	2.5%
Sponsor 17	Direct Lending	2.3%
Sponsor 18	ABL – Real Estate	2.3%
Sponsor 19	ABL – Consumer	1.8%
Sponsor 20	ABL – Real Estate	1.8%
Sub-total top 20 channel partners / sponsors		80.7%
Sponsors 21–46		19.3%
Total		100.0%

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Appendix C: Underlying credit investments

Inv #	Channel partner / sponsor	Strategy	Sub-sector	Geo	Ranking	Performance indicator	Position %
1	Sponsor 5	ABL – Commercial	Legal Disbursements	Australia	Senior Secured	Performing – Neutral Risks	5.6%
2	Sponsor 4	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	5.2%
3	Sponsor 13	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	3.6%
4	Sponsor 10	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	3.4%
5	Sponsor 1	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	3.2%
6	Sponsor 11	ABL – Consumer	Specialty Finance	Australia	Senior Secured	Performing – Neutral Risks	3.2%
7	Sponsor 12	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	3.0%
8	Sponsor 1	ABL – Real Estate	RMBS (Private)	Australia	Senior Secured	Performing – Neutral Risks	2.9%
9	Sponsor 13	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	2.8%
10	Sponsor 14	ABL – Commercial	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	2.7%
11	Sponsor 9	ABL – Consumer	Specialty Finance	Australia	Senior Secured	Performing – Neutral Risks	2.7%
12	Sponsor 1	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.6%
13	Sponsor 17	Direct Lending	Corporate – Fixed Income Securities	Australia	Subordinated	Performing – Neutral Risks	2.3%
14	Sponsor 16	ABL – Commercial	Auto	Australia	Structured Secured	Performing – Neutral Risks	2.2%
15	Sponsor 1	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.2%
16	Sponsor 20	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	2.0%
17	Sponsor 20	ABL – Commercial	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.9%
18	Sponsor 6	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.9%
19	Sponsor 41	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	1.8%
20	Sponsor 6	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.8%
21	Sponsor 22	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.7%
22	Sponsor 21	ABL – Commercial	Specialty Finance	USA	Structured Secured	Performing – Neutral Risks	1.6%
23	Sponsor 43	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.5%
24	Sponsor 3	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.4%
25	Sponsor 23	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	1.4%
26	Sponsor 20	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.2%
27	Sponsor 22	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	1.2%
28	Sponsor 25	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	1.2%
29	Sponsor 7	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.2%
30	Sponsor 39	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.2%
31	Sponsor 36	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	1.1%

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Inv #	Channel partner / sponsor	Strategy	Sub-sector	Geo	Ranking	Performance indicator	Position %
32	Sponsor 26	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.1%
33	Sponsor 12	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	1.1%
34	Sponsor 27	ABL – Commercial	Supply Chain Finance	Australia	Senior Secured	Performing – Neutral Risks	1.1%
35	Sponsor 6	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Neutral Risks	1.0%
36	Sponsor 42	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	1.0%
37	Sponsor 28	ABL – Commercial	Fleet	Australia	Structured Secured	Performing – Neutral Risks	0.9%
38	Sponsor 2	ABL – Real Estate	RMBS (Private)	Australia	Structured Secured	Performing – Moderate Risks	0.9%
39	Sponsor 29	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.9%
40	Sponsor 20	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.9%
41	Sponsor 15	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.9%
42	Sponsor 6	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.8%
43	Sponsor 19	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	0.8%
44	Sponsor 30	Direct Lending	Corporate – Business services	Australia	Senior Secured	Performing – Neutral Risks	0.8%
45	Sponsor 43	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.7%
46	Sponsor 19	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.7%
47	Sponsor 32	Direct Lending	Corporate – Business Services	NZ	Senior Secured	Performing – Neutral Risks	0.7%
48	Sponsor 33	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.7%
49	Sponsor 34	Direct Lending	Corporate – Financials	Australia	Senior Secured	Performing – Neutral Risks	0.7%
50	Sponsor 35	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.6%
51	Sponsor 12	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.6%
52	Sponsor 36	ABL – Consumer	Auto	Australia	Structured Secured	Performing – Neutral Risks	0.5%
53	Sponsor 42	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.5%
54	Sponsor 37	Direct Lending	Corporate – Technology	Australia	Senior Secured	Performing – Neutral Risks	0.5%
55	Sponsor 38	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.5%
56	Sponsor 39	ABL – Consumer	Specialty Finance	Australia	Structured Secured	Performing – Neutral Risks	0.5%
57	Sponsor 6	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.5%
58	Sponsor 40	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.5%
59	Sponsor 31	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.4%
60	Sponsor 41	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.4%
61	Sponsor 42	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.4%
62	Sponsor 20	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.4%
63	Sponsor 6	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.4%

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Inv #	Channel partner / sponsor	Strategy	Sub-sector	Geo	Ranking	Performance indicator	Position %
64	Sponsor 24	ABL – Commercial	Supply Chain Finance	Australia	Structured Secured	Performing – Neutral Risks	0.4%
65	Sponsor 33	Direct Lending	Corporate – Childcare	Australia	Senior Secured	Performing – Neutral Risks	0.3%
66	Sponsor 43	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
67	Sponsor 20	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
68	Sponsor 6	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
69	Sponsor 22	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
70	Sponsor 18	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
71	Sponsor 44	Direct Lending	Corporate – Healthcare	Australia	Senior Secured	Performing – Neutral Risks	0.3%
72	Sponsor 45	Direct Lending	Corporate – Hospitality & Leisure	Australia	Senior Secured	Performing – Neutral Risks	0.3%
73	Sponsor 13	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.3%
74	Sponsor 16	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
75	Sponsor 46	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.2%
76	Sponsor 13	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
77	Sponsor 16	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
78	Sponsor 16	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
79	Sponsor 22	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
80	Sponsor 22	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
81	Sponsor 22	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
82	Sponsor 43	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
83	Sponsor 20	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.2%
84	Sponsor 36	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
85	Sponsor 20	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
86	Sponsor 16	ABL – Consumer	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
87	Sponsor 20	ABL – Commercial	Asset & Business Finance	Australia	Structured Secured	Performing – Neutral Risks	0.1%
88	Sponsor 6	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
89	Sponsor 42	ABL – Real Estate	RMBS Bonds	Australia	Senior Secured	Performing – Neutral Risks	0.1%
90	Sponsor 20	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
91	Sponsor 43	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
92	Sponsor 20	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.1%
93	Sponsor 36	ABL – Commercial	ABS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%
94	Sponsor 8	ABL – Real Estate	RMBS Bonds	Australia	Structured Secured	Performing – Neutral Risks	0.0%

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Appendix D: Fees and Disclosures

Fee disclosures	Strategy % AUM	Cost % Strategy AUM	Amount (% AUM, p.a.)
Type of cost			
Management fees and costs			0.50%
Performance fees			-
Total Fees and Costs			0.50%
Upfront fees retained by Manager by strategy			
- Asset Backed Lending	82%	-	-
- Direct Corporate Lending	18%	-	-
Net interest margin generated by Manager from Underlying Credit investments by strategy			
- Asset Backed Lending	82%	-	-
- Direct Corporate Lending	18%	-	-
Other fees			
Other fees earned by Manager (e.g. workout fees)			-
Total additional fees and costs			-
Class B return (residual distributions net of ECL) – 2025H1¹⁴			1.91%

14. Class B return represents the residual distributions (net of expected credit losses provision recognised under AASB9) paid to Class B unitholders subject to (a) Class A have received full priority return (current and historical periods) and (b) Capital buffer equal to 10% of the Class A capital amount being maintained. (Rounded to two decimal places).

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Appendix E: Portfolio metrics by investment strategy¹⁵

Sep Qtr 2025	
Asset Backed Lending	
Underlying investments (#)	75
Underlying receivables (#)	576,669
Mean position size (AUD \$m)	30.4
Median position size (AUD \$m)	20.0
Weighted average credit enhancement-to-loss-rates (x) ¹⁶	15.6x
Weighted average 90+ day arrears in underlying receivables (%) ¹⁶	0.8%
Manager Principal Capital Loss Experience (%) ¹⁷	-
Direct Corporate Lending	
Underlying investments (#)	19
Mean position size (AUD \$m)	23.3
Median position size (AUD \$m)	18.5
Weighted average net leverage (EBITDA) (x) ¹⁸	3.2x
Weighted average loan-to-value ratio (%)	29.5%
Manager Principal Capital Loss Experience (%) ¹⁷	-

15. Quarterly metrics based on most recent data available as at the data of this report. Past performance is not an indicator of future performance.

16. 90+ Arrears in Underlying Receivables is based on the latest trailing 3 month average of loans in arrears 90+ days for the underlying receivables or collateral in asset backed lending facilities. Credit-Enhancement-to-Loss-Rates is a ratio that represents the total credit enhancements (such as junior subordination, equity and excess income coverage) in an asset backed lending facility to the loss rate incurred on the collateral. For the Master Trust, it is a measure of the structural protections that the Master Trust'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.

17. MA Principal Capital Loss Experience is calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans originated in the Master Trust since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

18. Net leverage is based on net debt divided by last twelve months EBITDA.

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