MA1 | MA2HA

Quarterly investor update

June Quarter 2026

MA Financial Group

We invest. We lend. We advise.

Important information

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (Equity Trustees) is the responsible entity for the MA Credit Income Trust ARSN 681 002 531 (MA1). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

MA Credit Portfolio Holdings Limited (ACN 691 943 638) is the issuer (Issuer) of the MA Credit Portfolio Notes (Notes) and MA Investment Management Pty Ltd (ACN 621 552 896) (Australian Financial Services Representative Number 001258449) (MAIM), the appointed investment manager to manage the proceeds of the Notes.

This presentation has been prepared by MAIM, as an authorised representative of MAAM RE Ltd (MAAM RE) (ACN 135 855 186) to provide you with general information in relation to MAIM's investment capabilities, including with respect to MA1 ("the Fund") and the Notes.

In preparing this presentation, MAIM has not taken into account the investment objectives, financial situation or particular needs of any particular person. Because of that, before making an investment you should consider the appropriateness of this information having regard to those objectives, situation and needs. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, the Issuer, MAAM RE, MAIM nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) or Prospectus and Target Market Determination (TMD) for the Fund and the Notes and consider the PDS or Prospectus and TMD before making a decision about whether to invest in the Fund or Notes. The PDS or Prospectus and TMD for MA1 is available at mafinancial.com/invest/private-credit/ma-credit-income-trust and mafinancial.com/invest/private-credit/ma-credit-portfolio-notes for the Notes. Neither Equity Trustees, the Issuer, MAAM RE, MAIM nor any MA Financial Group entity guarantees repayment of capital or any particular rate of return of the Fund or Notes. All opinions and estimates included in this presentation constitute judgements of MAIM as at the date of this letter and are subject to change without notice. Statements contained in this presentation that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of MAIM as at the date of this presentation. Any reference in this presentation to targets or projected returns of the Fund or the Notes are targets only and may not be achieved. Investment in the Fund and Notes is subject to risk including possible delays in payment of loss or income and principal invested. This information is intended for recipients in Australia only.

The address and telephone details for the Issuer are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. Equity Trustees address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. Equity Trustees as responsible entity, its related bodies corporate, its directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by Equity Trustees. Equity Trustees has entered into various arrangements with MAIM in connection with the Fund issued by them. In connection with these arrangements MAIM may receive remuneration or other benefits in respect of the financial services it provides.

Private Credit at MA Financial

MA Financial is an established private credit asset manager based in Australia and the United States

MA Financial Group – Private Credit Platform

A$7.5 billion AUM[2]

Institutional Platform

- ASX-listed asset manager
- ~A$1.2 billion market cap.[1]

Scale Advantages

- A$15.0 billion total AUM[2]
- A$7.5 billion private credit AUM[2]

Deep Experience

- 25+ yrs senior team experience[3]
- >30 investment professionals[3]

True Alignment

- >30% MAF staff ownership[4]
- ~A$240 million firm/staff co-investment[4]

Proprietary Origination

- >A$30 billion annual deal flow opportunities[5]
- >A$179 billion lending ecosystem[2]

Workouts Edge

- #1 AUS restructuring advisor[6]
- In-house skillset + global alliance

1. As at 30 June 2026. MA Financial's ticker on the ASX is 'MAF'.
2. As at 31 March 2026.
3. Experience refers to Investment Committee members and staff with title of Managing Director or above. Investment professionals refers to MA employees in its private credit groups (Global Credit Solutions & Real Estate Credit) with IC, investment or portfolio management roles.
4. "Firm/staff co-investment" refers to MA Financial Group Entities, staff and their families' investments in the underlying funds and credit portfolios managed by MA Financial in private credit. Figure as at 31 March 2026.
5. Based on trailing annual deal flow opportunities evaluated across private credit platform at MA Financial.
6. Based on value of restructuring advisory deals completed, MA Moelis Australia holds the leading market share (>50%) as per Eikon SDC Platinum. Market share is calculated as the value of deals completed by each firm to total value of restructuring deals recorded by Eikon SDC Platinum (noting total is greater than 100% due multiple advisory firms on single deals). Based on value of restructuring advisory deals completed, Moelis & Company holds a leading market position globally as per LSEG (formerly Refinitiv).

Overview of MA1 and MA2HA

MA Credit Income Trust (MA1) and MA Credit Portfolio Notes (MA2HA) each provide differentiated access to diversified private credit

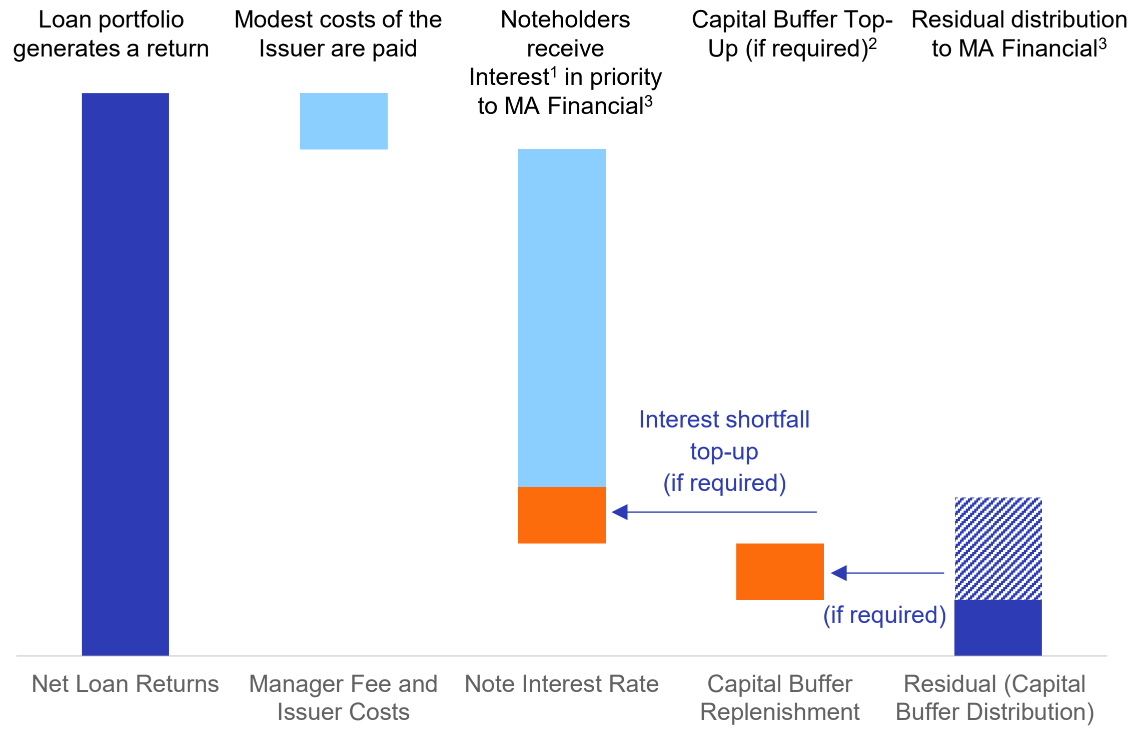
	MA Credit Income Trust (ASX:MA1)	MA Credit Portfolio Notes (ASX:MA2HA)
Key terms		
Structure	Listed investment trust	ASX-listed, senior secured, deferrable, redeemable, floating rate notes
Income	Monthly distributions	Interest payable monthly
Target return	RBA Cash Rate + 4.25%	BBSW + 3.25% per annum
Capital enhancement	No capital buffer	Capital buffer 5%
Term	No fixed term	7-year term, 6-year call date
Portfolio composition		
Underlying investment portfolio[1]	$7.5 billion credit assets | 237 positions | 43 lending sub-segments	$4.4 billion credit assets | 137 positions | 32 lending sub-segments
Asset classes[1]	Asset-backed lending Direct asset lending (including real estate credit) Direct corporate lending	Asset-backed lending Direct corporate lending
Real estate development exposure[1]	8%	0%

1. Portfolio as at 30 June 2026, including cash

MA Credit Portfolio Notes – Income and capital priority

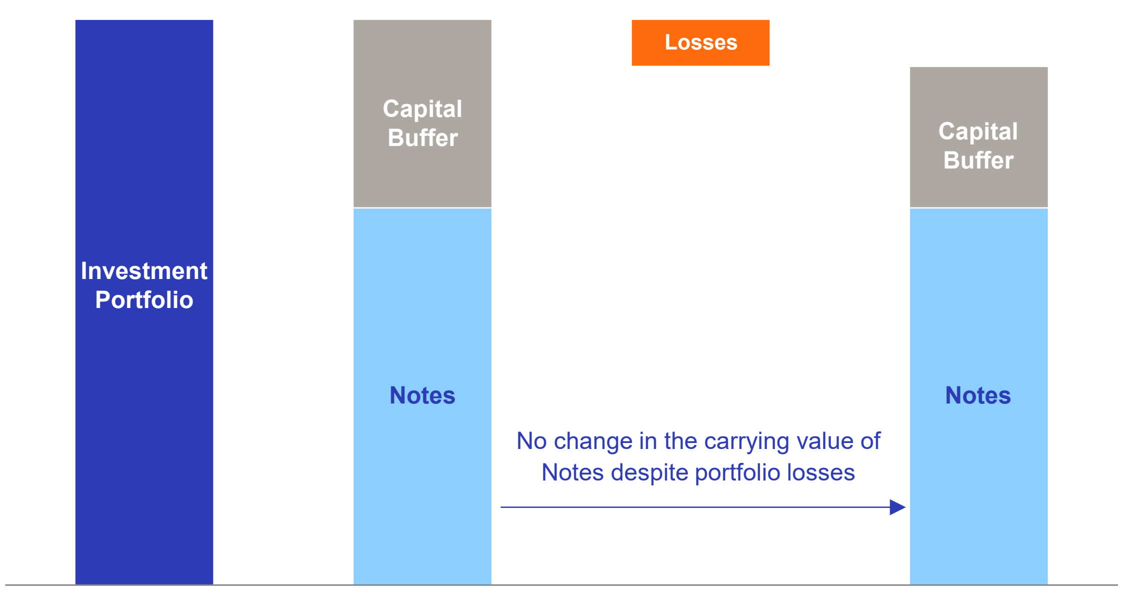
The structure of the notes has been designed to prioritise income to Noteholders and capital preservation

Investor Income and Capital Priority



Noteholders will be paid the Interest Rate in priority to any income distribution to MA Financial.[3] Any shortfall carries forward to future periods and no income is paid on the Capital Buffer until Noteholders have received their interest amounts owed

Capital Buffer[3]



Structure designed to protect noteholders from realised or capital losses. In the case of any capital losses, returns to noteholders are the priority

1. Current year interest plus any prior year interest outstanding
2. If Capital Buffer is less than required (i.e. if there has been a realised loss), the capital buffer must be fully replenished before any distribution on Capital Buffer is paid.
3. Capital buffer provided by a 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.

Investment snapshot

MA Credit Income Trust (MA1) provides diversified exposure across MA's full private credit platform

MA Credit Portfolio Notes (MA2HA) offer income-prioritised, capital-buffered exposure to direct asset backed and direct corporate lending strategies

	Price[1]	Mkt cap. / note issuance[1]	Underlying Fund asset exposure[2]	Yield	Target return	Manager alignment[5]
MA1	$2.00 ($2.00 NAV / unit)	$559 million ($559m NAV)	$7.5 billion (inc. cash)	8.2% p.a.[3]	RBA Cash Rate + 4.25% p.a.	>$240 million
MA2HA	$94.20	$230 million	$4.4 billion (inc. cash)	7.8% p.a.[4]	1m BBSW + 3.25%	>$240 million

1. Price and NAV as at 30 June 2026, ex-distribution. Market cap as at 30 June 2026.
2. Represents total assets under management of the Underlying MA Financial Credit Funds that the MA Credit Income Fund (Wholesale) / MA Credit Portfolio Notes has exposure to. Portfolio data as at 30 June 2026.
3. Current month distribution as percentage of NAV, annualised as at 30 June 2026, based on 30 days in the distribution period and assumes no reinvestment.
4. Closing price as at 30 June 2026. Current yield based on closing price of $96.50 as at 20 July 2026. 1m BBSW was 4.3050% on the first business day of the interest period. Past performance is not a reliable indicator of future performance
5. MA Financial and its staff have co-invested over $240 million in all MA Financial credit funds.

Portfolio snapshot

Diversification across a large number of positions and channel partners supports portfolio resilience

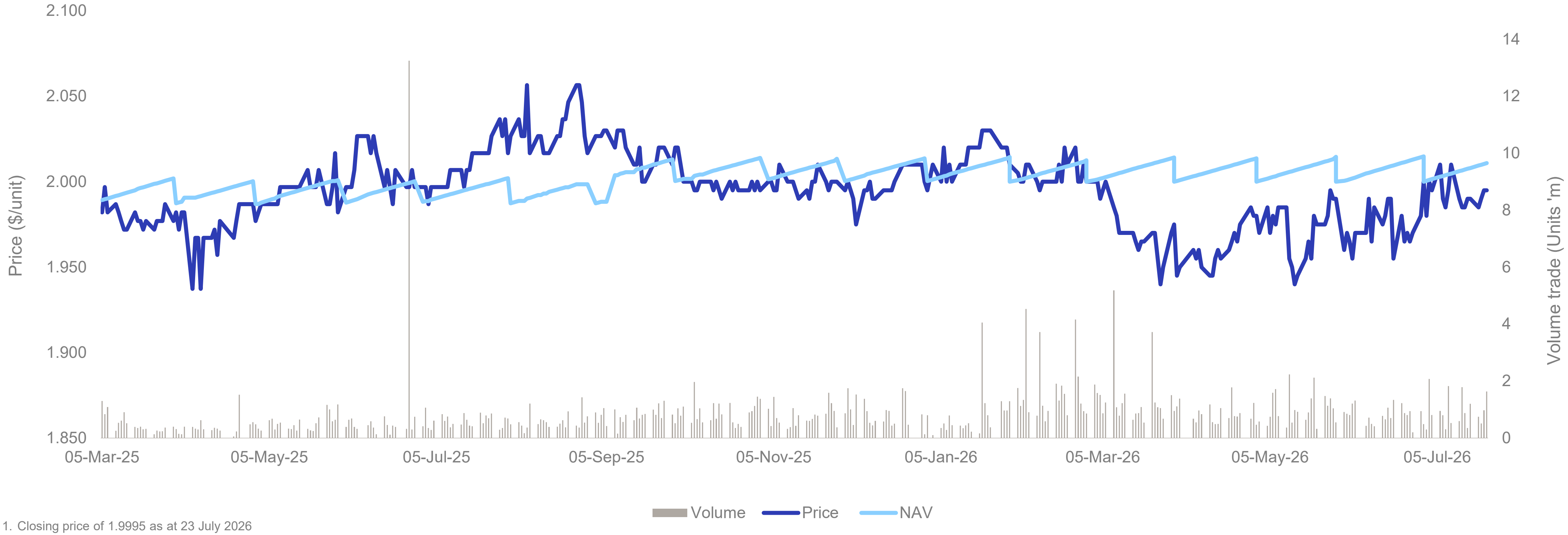
	Number of positions[1,2]	Number of channel partners / sponsors[1,2]	Average | median position size[1]	Portfolio credit duration[3]	Principal Capital Loss since inception[4]
MA1	237	160	0.4% | 0.2% (of AUM)	17.8 months	<0.1%
MA2HA	137	81	0.7% | 0.3% (of AUM)	17.3 months	0.0%

1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Data as at 31 March 2026.
2. A 'position' refers to an Underlying Credit Investment. A 'channel partner / sponsor' means for (a) Asset Backed Lending, the originating counterparty of the assets financed, (b) Direct Corporate Lending, the equity sponsor of the corporate borrower, and (c) Direct Asset Lending, the equity sponsor of the asset or project financed.
3. Underlying Fund credit duration represents the weighted average time until expected repayment of its assets, based on the Underlying Fund's (or Portfolio's) proportionate interest in Underlying Credit Investments on a look-through basis. Data as at 31 March 2026.
4. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans originated in MA Financial's flagship credit strategies since inception. 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.

MA Credit Income Trust | Trading performance since listing

Last traded price vs NAV

Price / NAV (30 Jun)	Price / NAV[1] (23 Jul)	Price / NAV[2] (average since listing)
100.0%%	99.2%	99.7%



1. Closing price of 1.9995 as at 23 July 2026
2. Volume weighted average from listing to 17 April 2026

MA Credit Income Trust | Capital management framework

MA

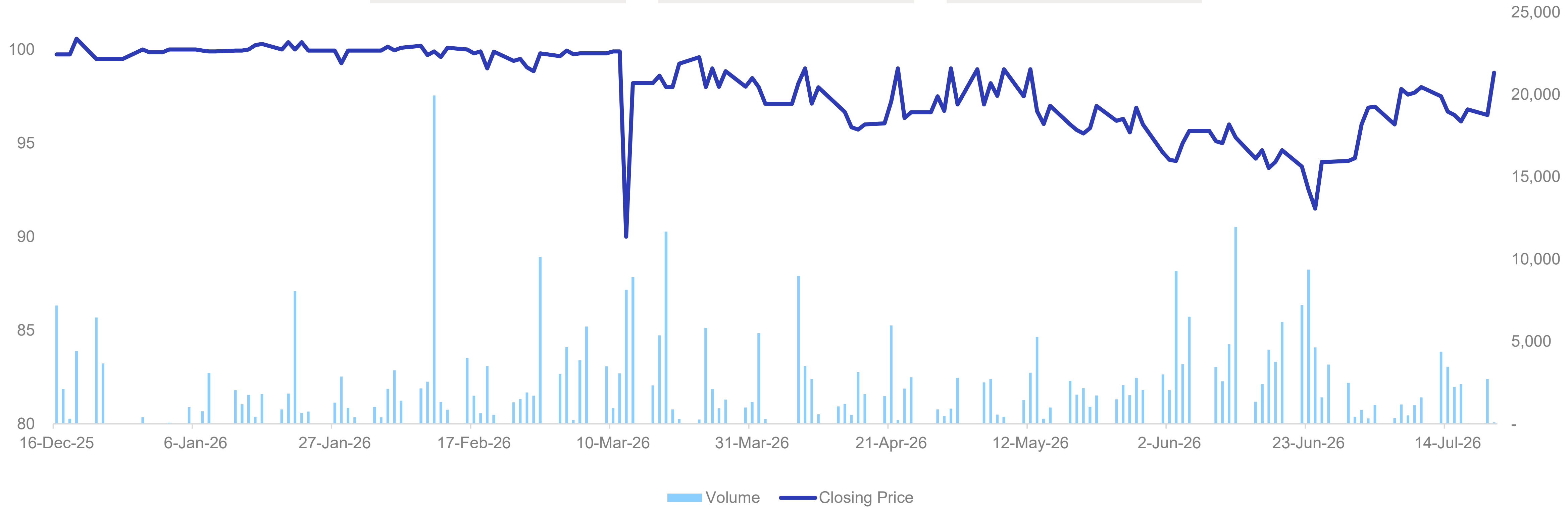
A clearer framework for assessing MA1’s liquidity mechanisms

Mechanism	
Off market buy-back	• Determination expected around six weeks before quarter end, with an announcement at or around that time • MA1 would generally expect to consider an off-market buy-back of up to 2.5% of issued capital each quarter where Units have traded at a meaningful discount to NAV • Assessment based on three-month VWAP to the determination date • Any buy-back remains subject to available liquidity, legal / regulatory limits, the 10/12 limit and the best interests of Unitholders • The Responsible Entity may determine that more, less or no buy-back is appropriate, or that an on-market buy-back is the better tool in certain conditions
On-market buy-back	• In addition to the off-market buyback mechanism above, MA1 may purchase units on-market
Purchase of MA1 units by MA Funds	• MA Financial managed funds may purchase units in MA1 • Units may be purchased on-market at the prevailing market price, subject to the best interests of unitholders and other applicable legal and regulatory requirements

MA Credit Portfolio Notes | Trading performance since listing

Last traded price

Price[1] (30 June)	Yield to call[1] (30 June)	Current Yield[1] (30 June)
94.20	8.42%	7.83%



1. Closing Price as at 30 June 2026. Yield to Call and Current Yield based on closing price of 0.9650 as at 20 July 2026 annualised. Assumes the note is called at par.

Return summary – 30 June 2026

Performance to date across both products has been in line with the objective of delivering consistent monthly income

Performance for period ended 30 June 2026[1]

	Period return				Spread to base rate				Target margin (annualised)
	1 month	3 months	1 year	SI p.a.	1 month	3 months	1 year	SI p.a.	
MA1[2]	0.67%	2.10%	8.56%	8.69%	0.32%	1.05%	4.69%	4.76%	4.25%

MA2HA[3] Interest payments												
% / note	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-	1.15	0.54	0.62	0.66	0.60	0.70					

1. Past performance is not an indicator of future performance.
2. Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns are based on NAV unit prices as at the month end ex-distribution date, net of all fees and costs, and assumes the reinvestment of distributions. No allowance has been made for entry fees or investor-specific tax outcomes.
3. MA2HA since inception covers distributions over the period 10th Dec 2025 – 30th June 2026, is annualised and assumes no reinvestment.

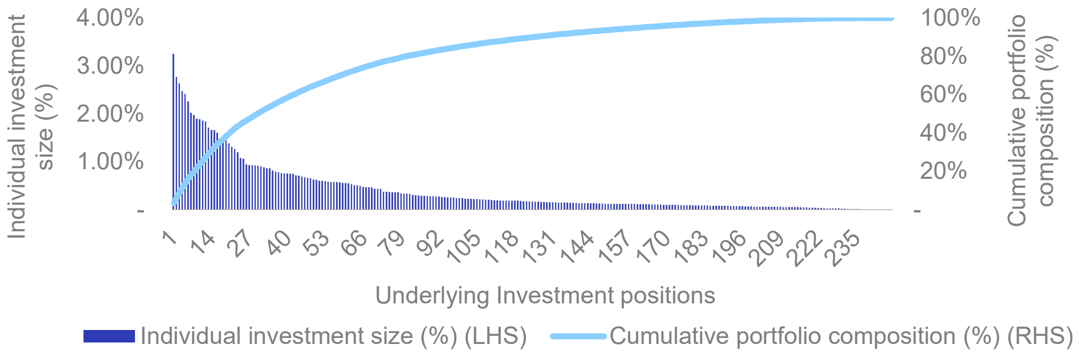
Portfolio diversification

High level of granularity in underlying portfolios with low average position sizes as a percentage of total portfolio asset exposure

MA1

Key diversification statistics[1,2]	
No. positions	237
Average position size	0.4%
Median position size	0.2%
Largest position size (% AUM)	3.3%
Largest underlying loan exposure (% AUM)	1.4%
Largest sponsor / channel partner exposure (% of AUM)	8.2%
Top 5 loans (% AUM)	13.4%
Top 10 loans (% AUM)	23.4%

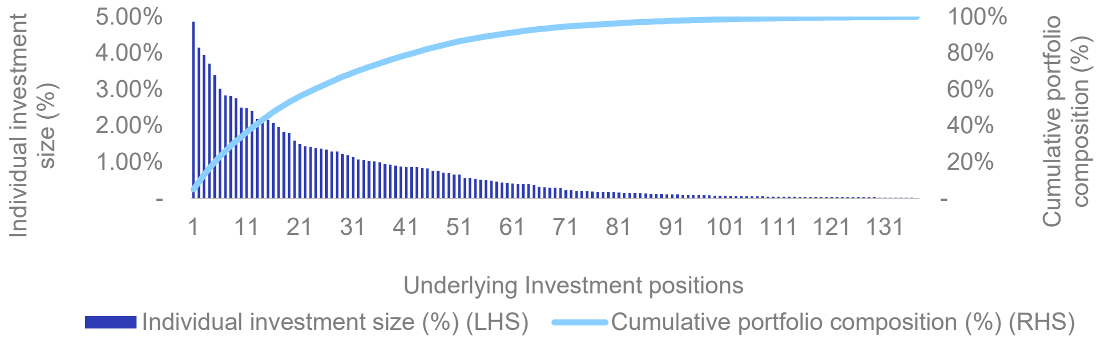
MA1 underlying portfolio diversification[2]



MA2HA

Key diversification statistics[1,2]	
No. positions	137
Average position size	0.7%
Median position size	0.3%
Largest position size (% AUM)	4.9%
Largest underlying loan exposure (% AUM)	2.2%
Largest sponsor / channel partner exposure	12.3%
Top 5 loans (% AUM)	20.1%
Top 10 loans (% AUM)	34.0%

MA2HA underlying portfolio diversification[2]

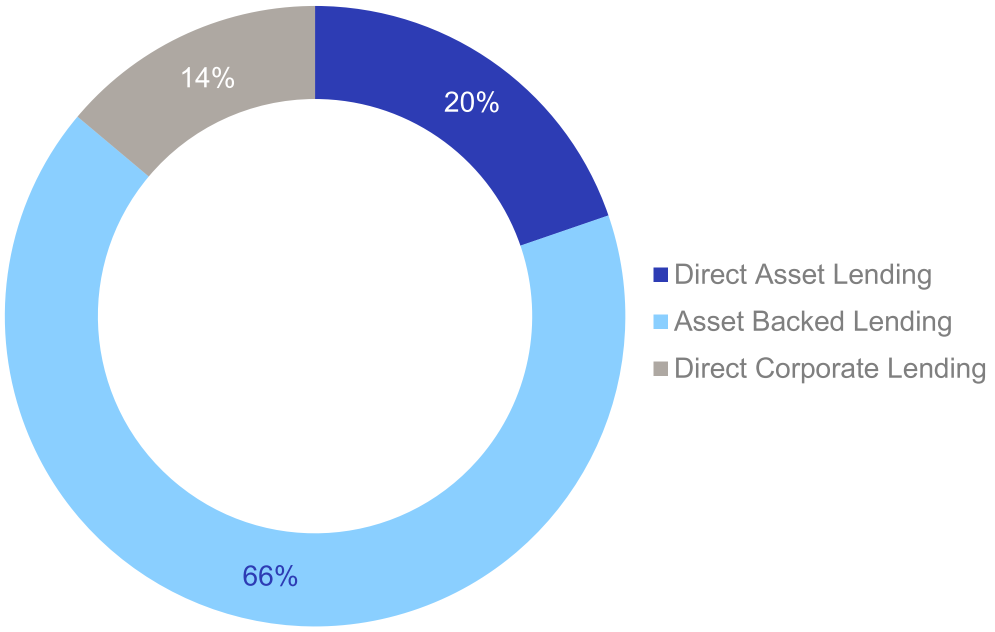


1. Data as at 30 June 2026
2. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets.

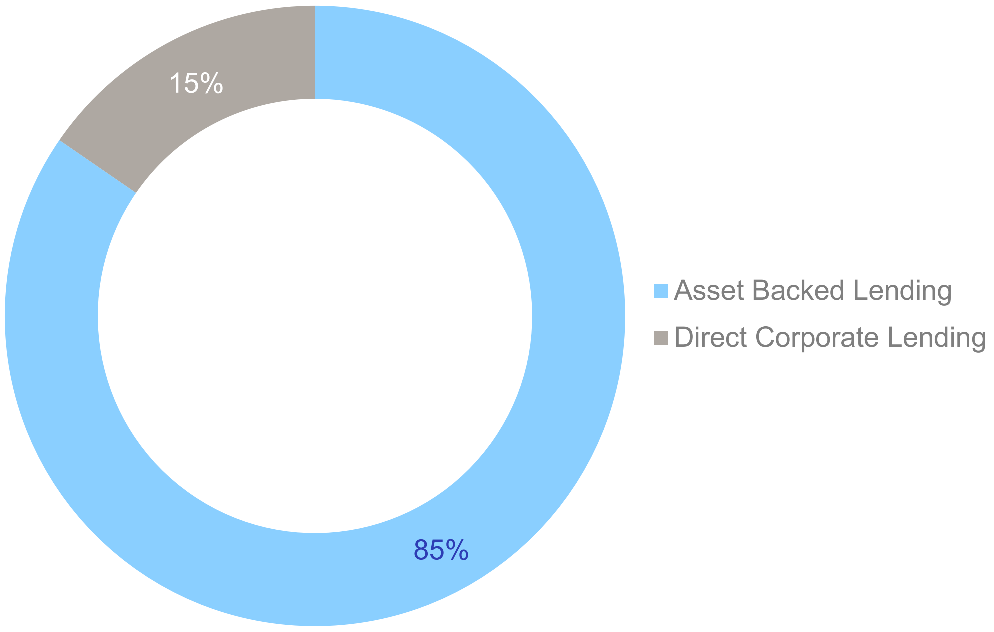
Portfolio composition – Credit segments

Underlying portfolios provide access to diversified private credit assets across multiple credit segments

MA1



MA2HA



1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund or Portfolio's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026.

Key metrics | Asset Backed Lending

Real world loans with robust collateral, structural protections and embedded granularity

	Asset Backed Lending
Overview	Financing diversified portfolios of real world economy loans, receivables and assets with collateral and structural protections
Typical Structure	Senior secured or structured secured
Advantages	Real world economy financing Highly diversified and granular collateral Self-liquidating, short duration portfolios with structural protections
MA Principal Capital Loss experience[4]	0 bps
Portfolio Composition	• **MA1:** 66% • **MA2HA:** 85%

PORTFOLIO STATS KEY

- **MA1 statistics**
- **MA2HA statistics**

Key statistics[1]

99 | 82
Underlying investments

1.3m | 755k
Underlying collateral assets

$35m | $35m
Average position size

15.1x | 15.0x
Credit Enhancement to Loss Rates (w. avg)[3]

1.5% | 1.4%
90+ day arrears in underlying asset collateral[3]

0.6% | 0.0%
Positions in 90+ day arrears or default (% CIF Fund AUM)[2,3]

1. Metrics based on most recent quarterly data for MA Credit Income Trust and MA Credit Portfolio Notes as at 30 June 2026 unless otherwise noted. Past performance is not an indicator of future performance.
2. Default defined as 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 .
3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities (or collateral in asset backed lending facilities when used in that context). 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 Underlying Funds, it is a measure of the structural protections that the Underlying Funds' 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.
4. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

Key metrics | Direct Corporate Lending

Senior loans secured provided to established businesses with resilient characteristics

PORTFOLIO STATS KEY

- MA1 statistics
- MA2HA statistics

	Direct Corporate Lending
Overview	Direct lending to established businesses (sponsor and non-sponsor)
Typical Structure	Senior secured
Advantages	Appropriate covenant structures Non-cyclical and resilient characteristics Moderate leverage
MA Principal Capital Loss experience[6]	0 bps
Portfolio Composition	• **MA1:** 14% • **MA2HA:** 15%

Key statistics[1]

56 | 55
Underlying investments

93% | 93%
Financially covenanted loans[5]

$24m | $16m
Average position size

40% | 39%
Loan-to-value ratio (w. avg)

3.7x | 3.5x
Net leverage ratio (w. avg)[4]

0.0% | 0.0%
Positions in 90+ day arrears or default (% CIF Fund AUM)[2,3]

1. Metrics based on most recent quarterly data for MA Credit Income Trust and MA Credit Portfolio Notes as at 30 June 2026 unless otherwise noted. Past performance is not an indicator of future performance.
2. Default defined as 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 .
3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities.
4. Net leverage is based on net debt divided by last twelve months EBITDA.
5. Financially covenanted loans are defined as loans with at least one maintenance financial covenant (e.g. leverage or interest coverage) tested on recurring basis.
6. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial's flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

Key metrics | Direct Asset Lending

Lending secured against real assets with enduring value

PORTFOLIO STATS KEY
- MA1 statistics
- MA2HA statistics

	Direct Asset Lending
Overview	Lending secured by real assets (such as Australian residential and commercial real estate)
Typical Structure	Senior secured
Advantages	Real asset security Short loan tenor, long economic lifespan assets Low loan-to-value ratios (LTVs)
MA Principal Capital Loss experience[5]	< 0.1%
Portfolio Composition	• **MA1:** 20% • **MA2HA:** 0%

Key statistics[1]

82 | -
Underlying investments

376 | -
Total historical investments

$28m | -
Average position size

72% | -
Portfolio loan-to-value ratio (w. avg)

4.0% | -
Historical percentage of loans enforced (by #)[4]

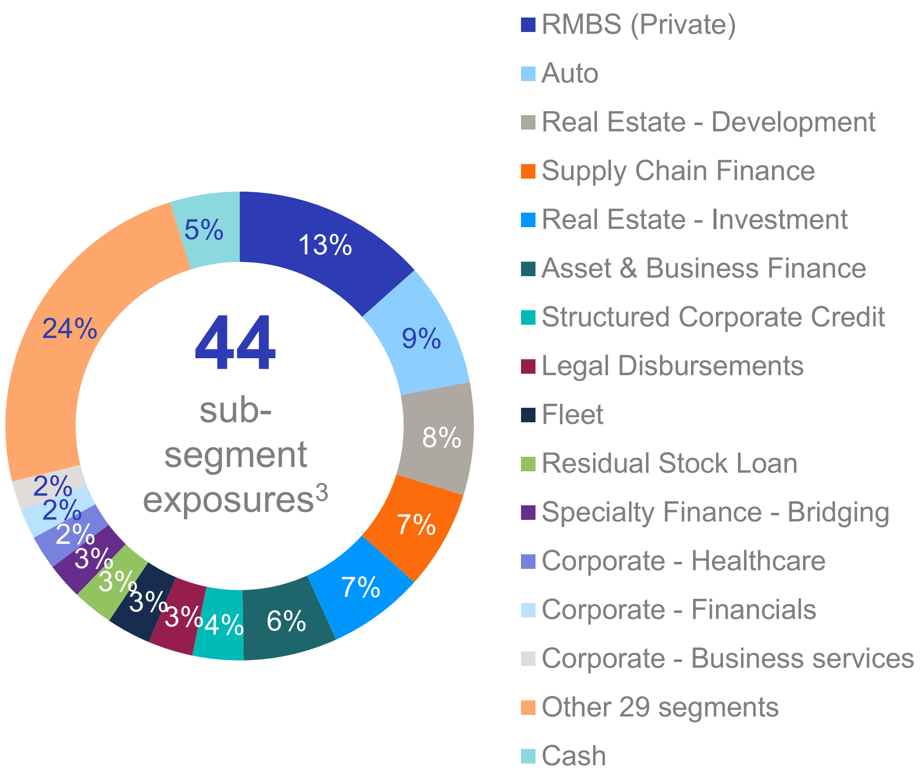
5.8% | -
Positions in 90+ day arrears or default (% CIF Fund AUM)[2,3]

1. Metrics based on most recent quarterly data for MA Credit Income Trust and MA Credit Portfolio Notes as at 30 June 2026 unless otherwise noted. Past performance is not an indicator of future performance.
2. Default defined as 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 .
3. 90+ Arrears in Underlying Receivables is based on the latest trailing 3-month average of loans in arrears 90+ days for the underlying facilities.
4. Direct asset lending strategies incepted in October 2017.
5. MA Principal Capital Loss experience calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans since inception, for loans originated in MA Financial’s flagship credit strategies to which the Fund is exposed. A principal capital loss in this context means where the total value (consisting of all realised earnings and principal capital returned, plus any unrealised earnings and expected capital return net of projected impairments) of a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. Past performance is not an indicator of future performance.

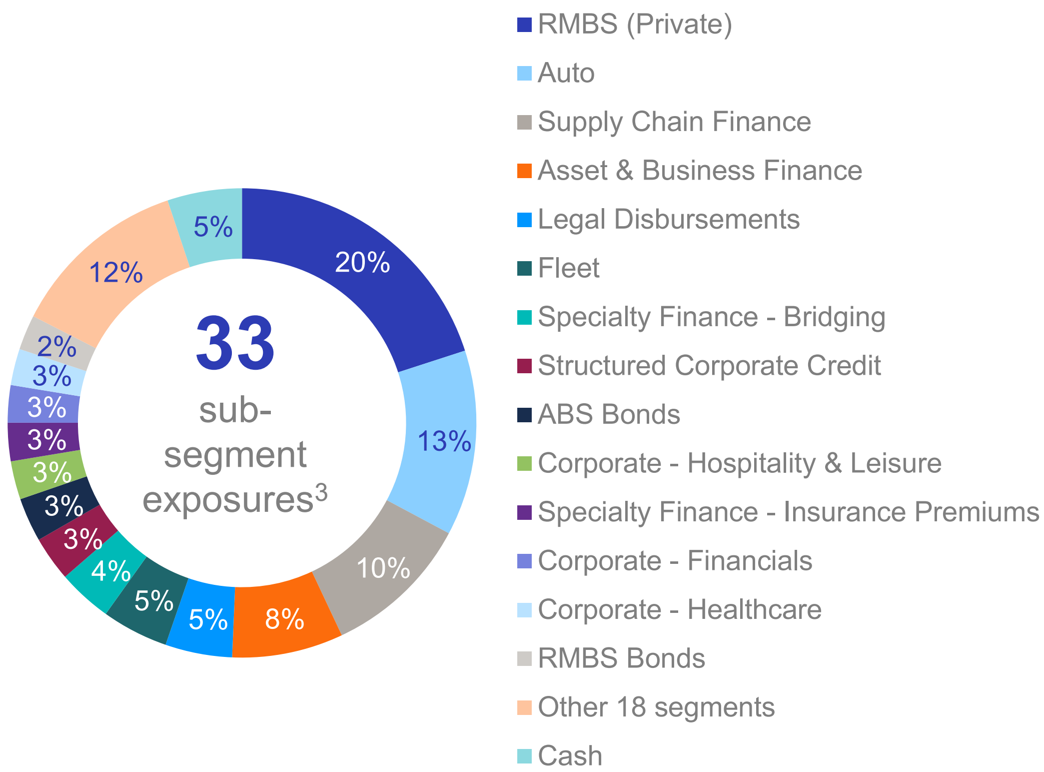
Portfolio composition – Credit sub-segments

Diversified across credit sub-segments where underlying exposures span a wide range of asset types and end markets

MA1[1,2]



MA2HA[1,2]

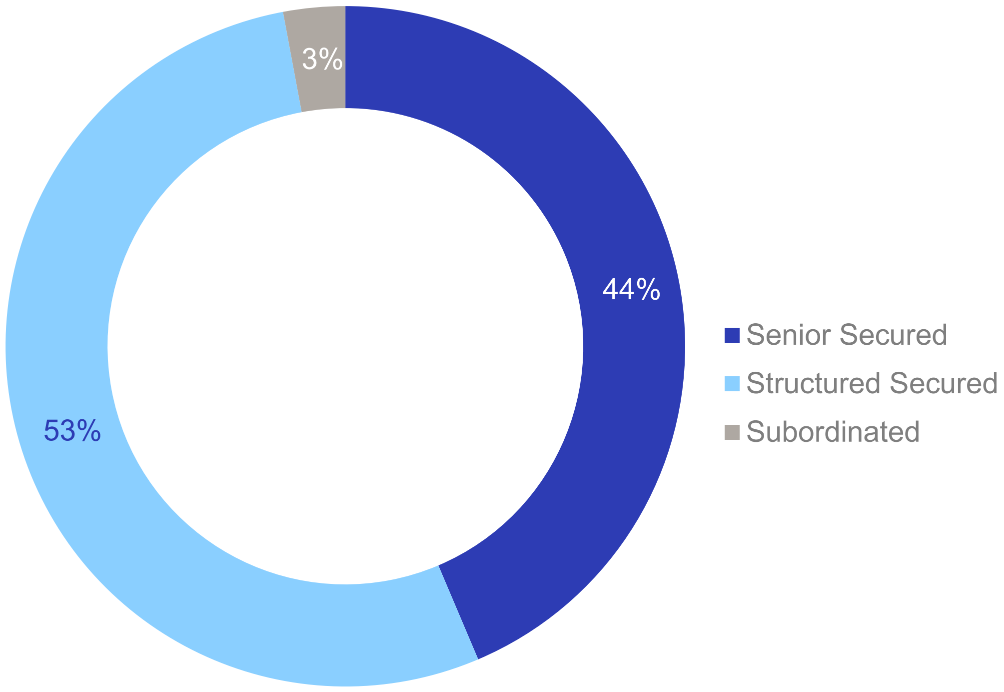


1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026.
2. Other than sub-segments marked with "Corporate – " or "Real Estate – ", the sub-sectors identified (such as "RMBS (Private)", "Auto", "Supply Chain Finance" relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.
3. Represents the number of different sub-sectors spanned by the Underlying Credit Investments in the Underlying Portfolio (or Portfolio in the case of the MA Credit Portfolio Trust)

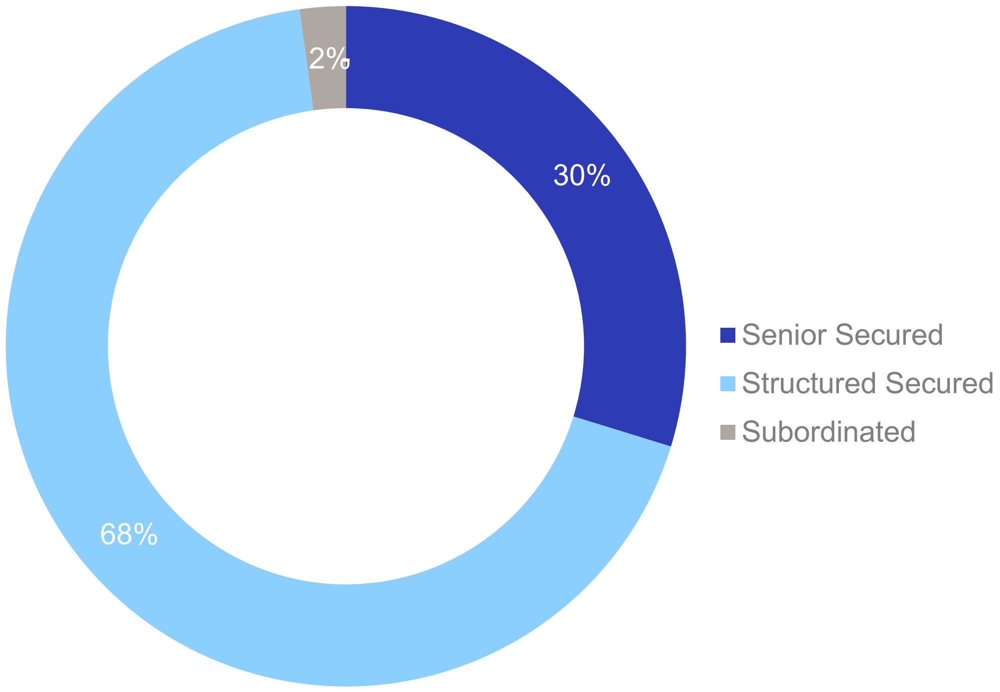
Portfolio composition – Security and ranking

Portfolios are defensive in nature with a strong focus on secured loan positions

MA1[1,2]



MA2HA[1,2]

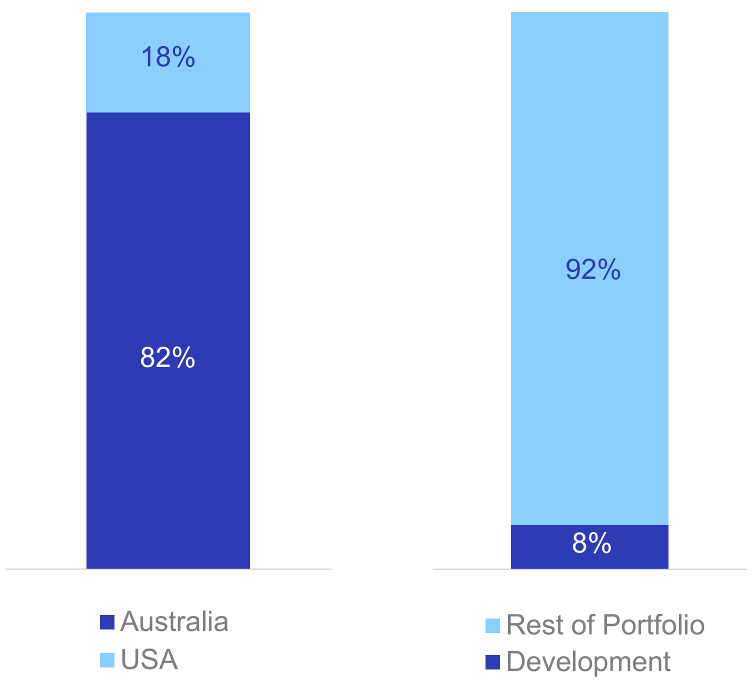


1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund or Portfolio's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026.
2. "Senior Secured" relates to all senior secured investments held in Asset Backed Lending, Direct Asset Lending and Direct Corporate Lending investment strategies. "Structured Secured" relates to mezzanine investments held across the Asset Backed Lending investment strategy. "Subordinated" relates to all other subordinated investments.

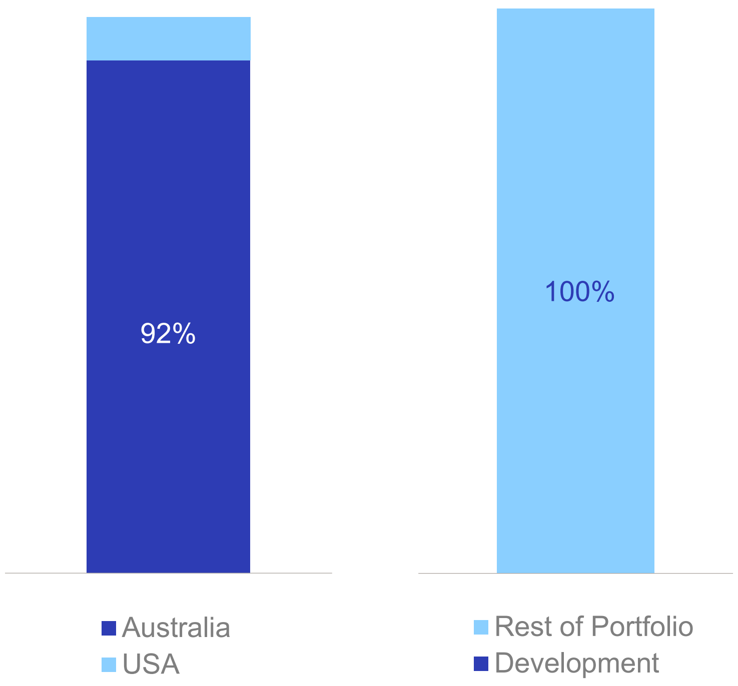
Portfolio composition – Geographical and development exposure

Portfolios are predominantly invested in Australian credit with MA1 having selective exposure to MA Financial's global credit strategies

MA1[1,2]



MA2HA

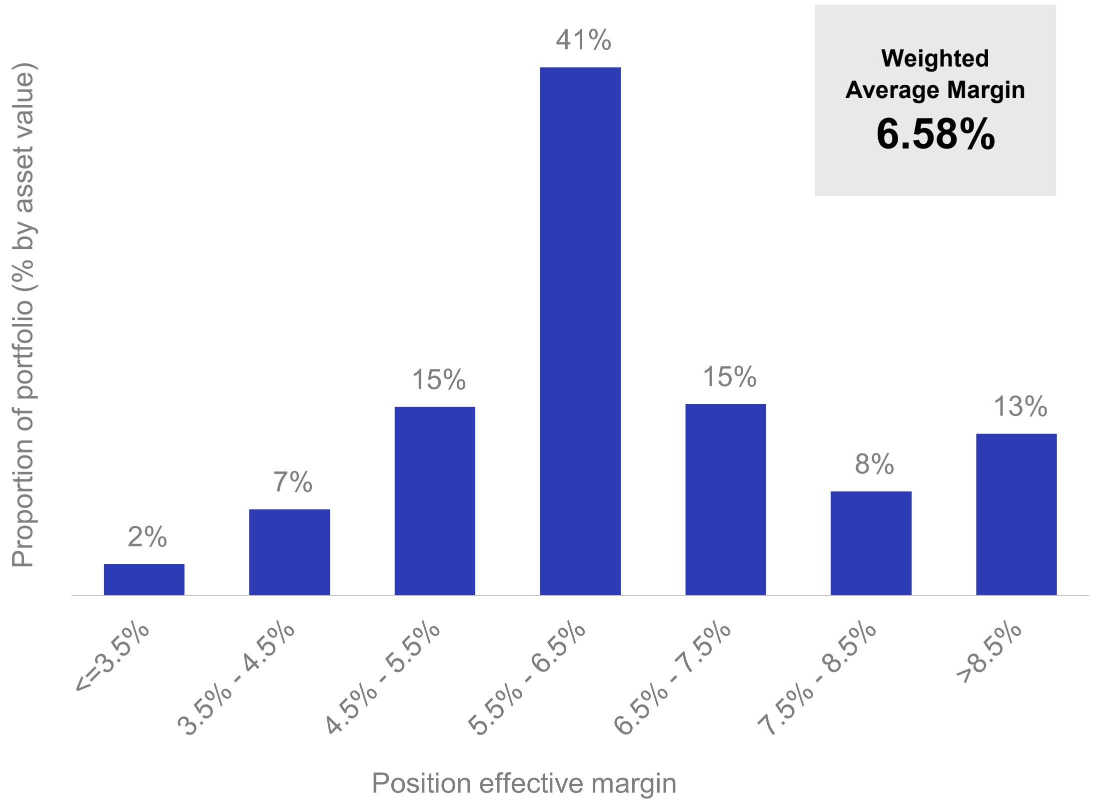


1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026.
2. Geographical exposure refers to the domicile of the Underlying Credit Investments in the Underlying Fund (or Portfolio in the case of MA Credit Portfolio Trust)

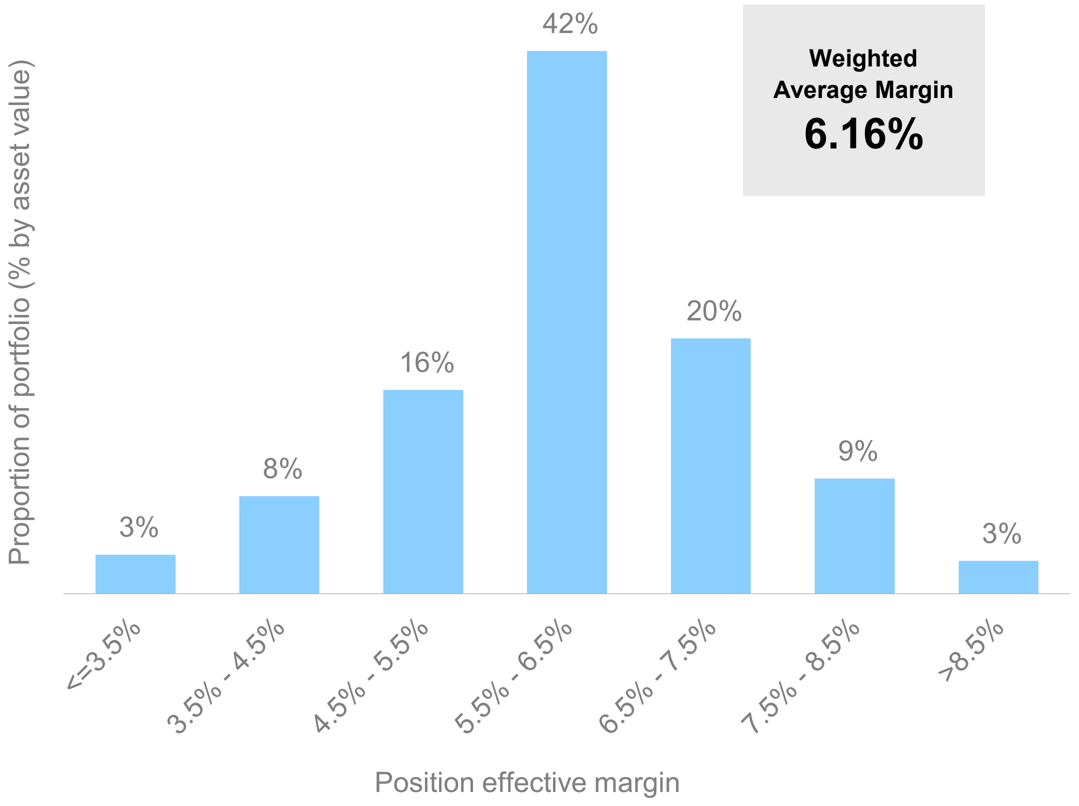
Portfolio composition – Interest margins

Portfolio margins are well diversified, supporting resilient and sustainable income generation

MA1[1,2]



MA2HA



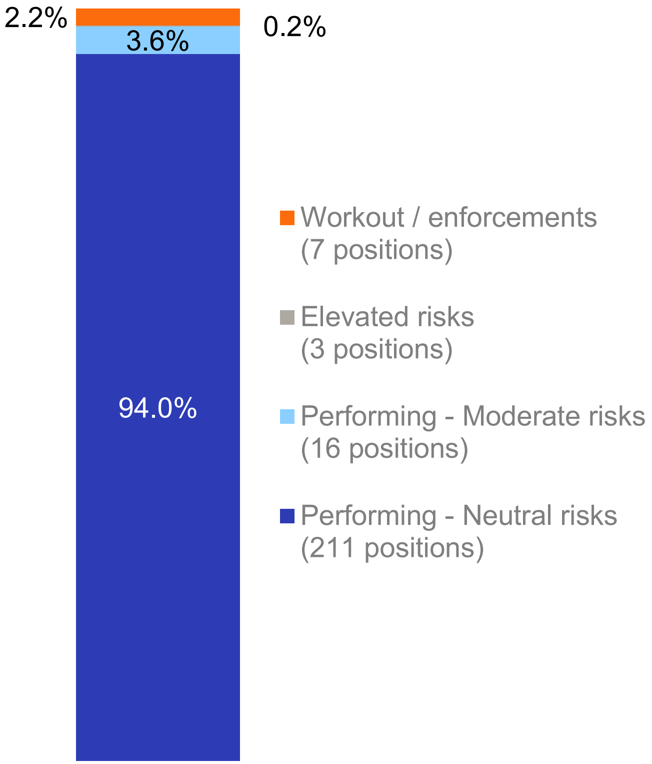
1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to an asset for Direct Asset Lending, the underlying loan to a company for Direct Corporate Lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to Asset Backed Lending. Refer to separate disclosures in respect of fund structure and leverage disclosures related to the Underlying Fund's interest in these assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026.

Credit performance

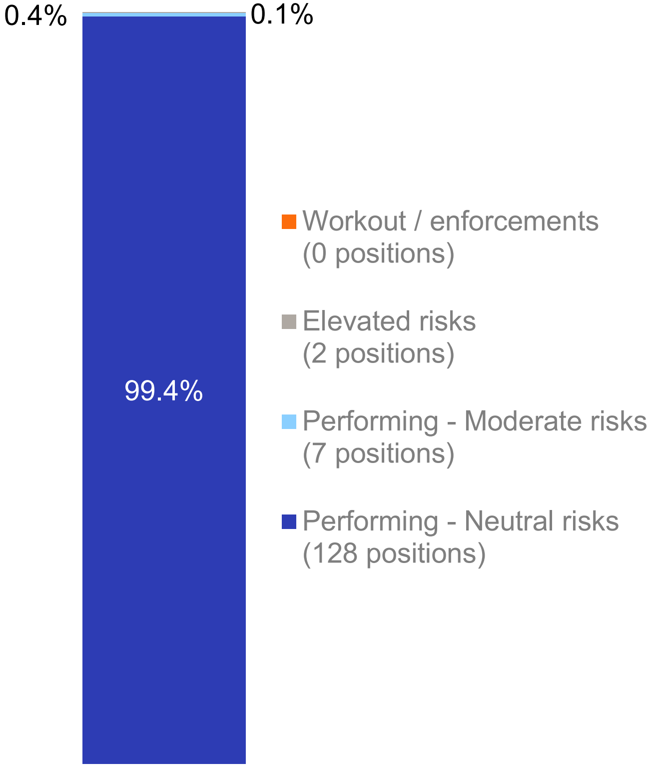
The underlying portfolio exposures continue to demonstrate strong credit performance

Performance indicator (% by asset value)[1]

MA1



MA2HA



Performance indicator descriptions[2]

Performing – Neutral Risks
Position is performing as expected with risk factors neutral or favourable since origination
Performing – Moderate Risks
While the borrower or collateral is performing there are moderate risks which have emerged since origination. These positions are under enhanced monitoring.
Elevated Risks
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.
Workout / Enforcements
Manager is taking action to stabilise, protect and recover value.

1. Based on Underlying Credit Investments, which means each of the discrete investment positions that the Underlying Fund or MA Credit Portfolio Trust holds (directly or indirectly via its holdings of Class N1 units of the MA Master Credit Trust) holds, including on a proportionate look-through basis where investments are held in the Underlying MA Financial Credit Funds or sub-trusts established for the purpose of holding loans or credit assets. Numbers may not add to 100% due to rounding. Data as at 30 June 2026, excluding cash. Past performance is not a reliable indicator of future performance.
2. Performance indicator classifications formulated by MA Asset Management based on its internal credit risk scoring matrix, specific for each investment strategy.

Credit performance (continued)

The underlying portfolio exposures continue to demonstrate strong credit performance

Loan payment statistics (% by asset value)

- Other than for *direct asset lending*, Underlying Credit Investments are typically structured as requiring cash interest payments
- *Direct asset lending*, specifically for Australian real estate credit loans, are typically structured with interest capitalised into loan balance and released over long term
- Positions that have been amended to capitalise or not accrue interest are disclosed in the bottom table below

MA1

Interest payment structure	Cash interest	Capitalising
By investment strategy		
Direct asset lending	10.6%	89.4%
Asset backed lending	100.0%	-
Direct corporate lending	99.4%	0.6%
Total % Portfolio	**82.3%**	**17.7%**

Interest amendments	% Portfolio
Positions amended to capitalise interest	0.1%
Positions in non-accrual status	1.9%
Positions in 90+ day arrears or default[1]	**6.4%**
Direct asset lending	5.8%
Asset backed lending	0.6%
Direct corporate lending	0.0%

MA2HA

Interest payment structure	Cash interest	Capitalising
By investment strategy		
Asset backed lending	100.0%	-
Direct corporate lending	100.0%	-
Total % Portfolio	**100.0%**	**-**

Interest amendments	% Portfolio
Positions amended to capitalise interest	-
Positions in non-accrual status	-
Positions in 90+ day arrears or default[1]	**-**
Asset backed lending	-
Direct corporate lending	-

1. Default defined as 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.

Credit position valuations

Credit valuations are underpinned by a robust governance framework, with segregation of duties and regular independent review from an external valuation firm

MA1

Range (c/$)	% of Asset Backed Lending	% of Direct Asset Lending	% of Direct Corporate Lending	% of Portfolio
Not less than 100	91.1%	88.5%	68.1%	87.4%
between 99 and 100	8.0%	-	31.9%	9.7%
between 97.5 and 99	-	-	-	-
between 95 and 97.5	-	6.0%	-	1.2%
between 90 and 95	0.4%	3.5%	-	1.0%
between 80 and 90	-	1.2%	-	0.2%
between 70 and 80	-	-	-	-
between 0 and 70	0.4%	0.8%	-	0.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Weighted average (c/$)	**99.8**	**99.1**	**99.9**	**99.6**

MA2HA

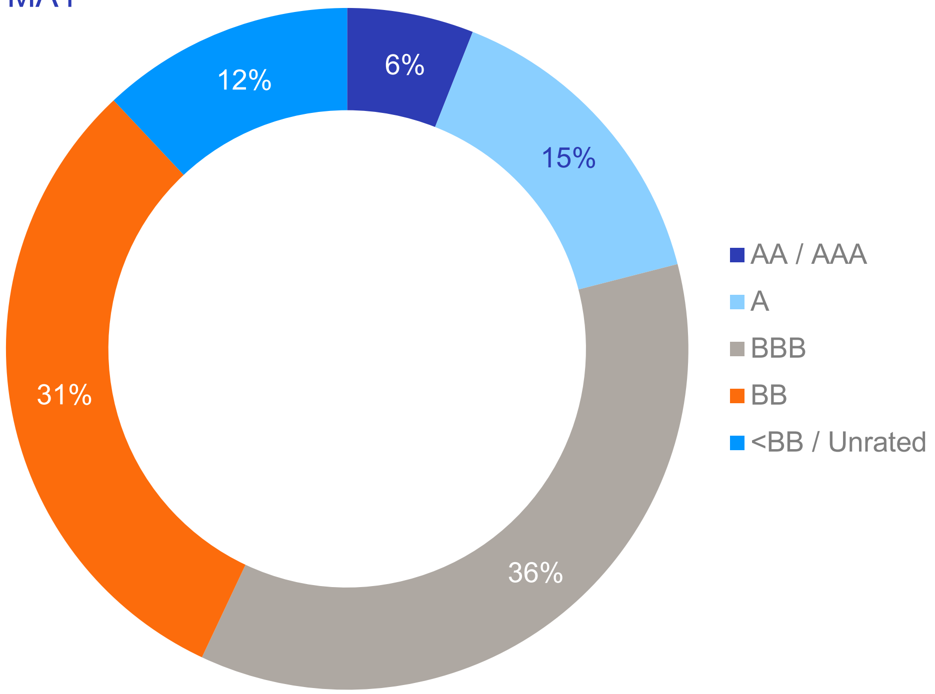
Range (c/$)	% of Asset Backed Lending	% of Direct Corporate Lending	% of Portfolio
Not less than 100	100.0%	91.0%	98.6%
between 99 and 100	-	9.0%	1.4%
between 97.5 and 99	-	-	-
between 95 and 97.5	-	-	-
between 90 and 95	-	-	-
between 80 and 90	-	-	-
between 70 and 80	-	-	-
between 0 and 70	-	-	-
Total	**100.0%**	**100.0%**	**100.0%**
Weighted average (c/$)	**100.00**	**99.92**	**99.99**

Credit ratings

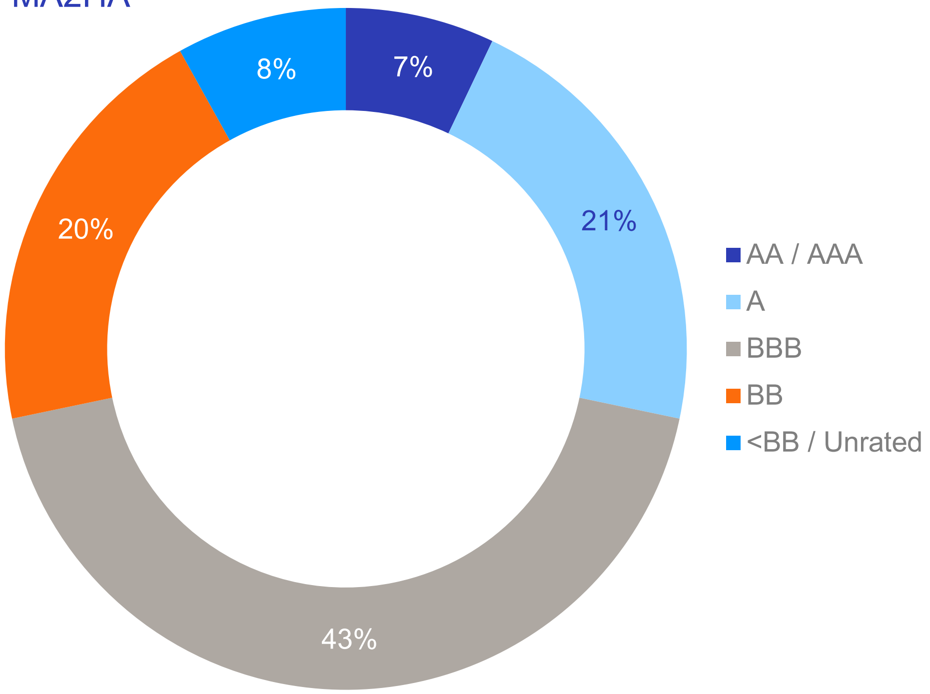
While MA Financial does not invest on the basis of credit ratings (rather its own proprietary credit risk grading analytics using quantitative and qualitative metrics), we apply a credit rating methodology and show the indicative credit rating composition[2] below

Credit rating[1,2]

MA1



MA2HA

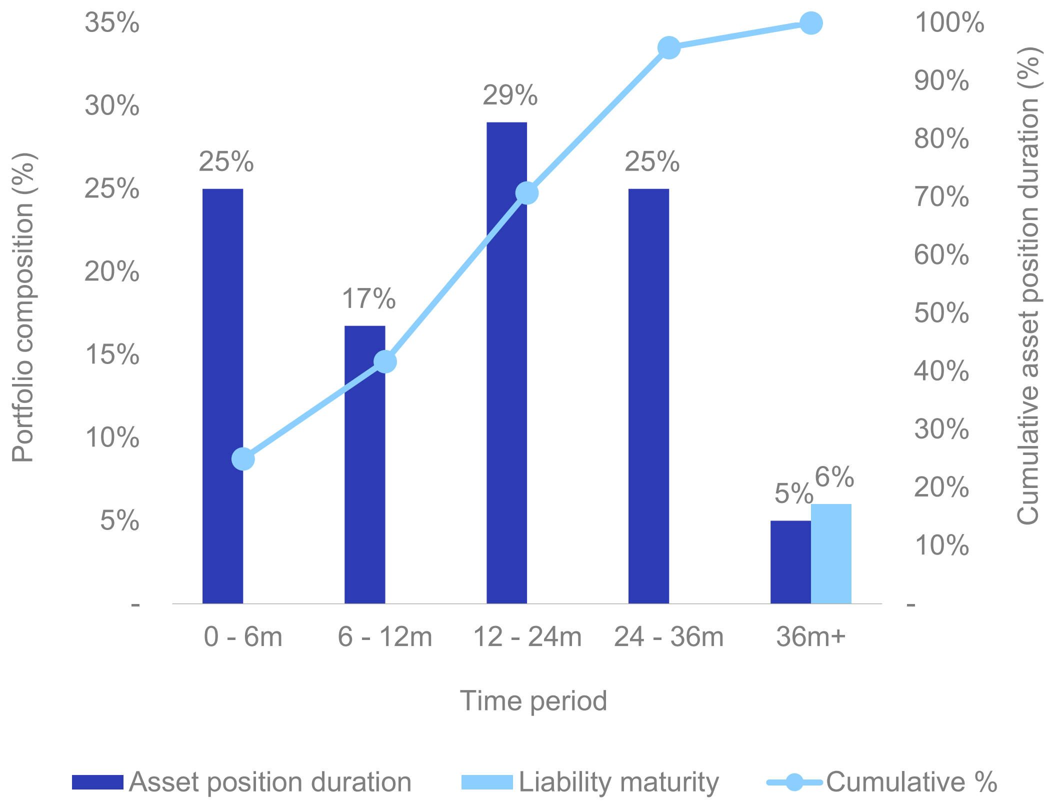


1. Portfolio composition percentages are based on the Underlying Fund's / Portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 30 June 2026
2. Rated by MA Asset Management including where investments are not 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.

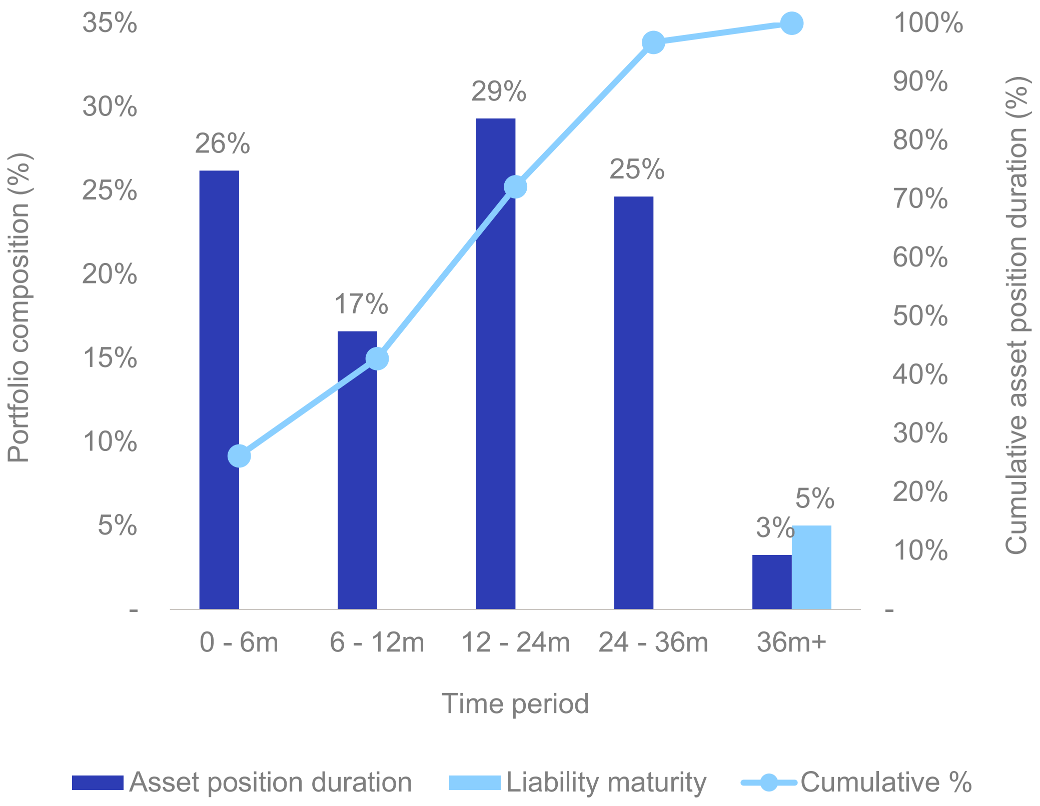
Portfolio liquidity and duration

Discipline management of position duration across portfolios

MA1



MA2HA



Portfolio leverage

Modest utilisation of leverage and investment level financing across portfolios

MA1

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Underlying MA Financial Group Funds	2.1%
Total fund leverage	**2.1%**

Investment level financing	% Strategy	% Portfolio
Direct asset lending	-	-
Asset backed lending	2.5%	1.6%
Direct corporate lending	40.6%	5.7%
Total investment level financing		**7.4%**

MA2HA

Fund leverage	% Portfolio
Fund	-
Underlying Fund	-
Total fund leverage	**-**

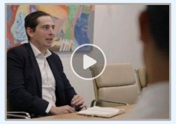
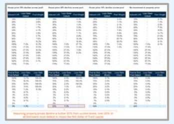
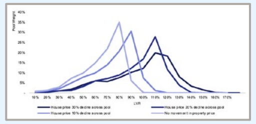
Investment level financing	% Strategy	% Portfolio
Asset backed lending	2.9%	2.4%
Direct corporate lending	29.7%	4.6%
Total investment level financing		**7.0%**

Differentiated and proven investment process

We have designed and refined a distinctive investment process to deliver for our investors

Investors, *not* Traders

- Fundamentally oriented credit investors
- “What You Have To Believe” approach to credit
- Investment process designed around *‘avoiding losers, not picking winners’*

Carefully Designed Team Structure

- Distinct Investment and Portfolio Management teams
- Seasoned executives with specialised expertise
- Appropriate feedback loops to leverage power of the MA network for origination, expert input and know-how

Red Team

- Contrarian perspective presented in every IC
- Mitigates moral hazard, optimises decision-making
- Culture founded in belief that “risk management is everyone’s responsibility”




Powerful Analytics

- Advanced in-house data analytics capabilities
- Quantitative analytics paired with qualitative insights
- Advanced asset/loan and portfolio monitoring tools built on a proprietary basis by our specialist teams

Empowered Governance

- Institutional grade, ASX-listed asset manager
- Multiple governance check-points with regular review
- Robust and rigorous IC process leveraging the expertise of senior executives across the MA platform


War Games

- Quarterly portfolio stress testing exercise
- Simulates recessionary and discrete risk scenarios
- Granular asset-level analysis culminating in practical deep dive session, so we are *prepared if cycle turns*



Find out more in our Private Credit Video Series at mafinancial.com/insights/private-credit-at-ma

War Games portfolio stress testing exercise

MA

War Games is a unique and critical component of MA's credit management process. Undertaken quarterly, we assess the risks to our loans across three stressed economic scenarios and discrete risk events

War Games
stress testing exercise

Recessionary Scenarios

Economic Drivers[1]	Moderate Recession	Severe Recession	Financial Crisis or Depression
GDP	(3%)	(5%)	(10%)
Unemployment	6%	8%	10%
Borrower Income Growth	(5%)	(8%)	(10%)
Business Activity Levels	(5%)	(10%)	(15%)
Default Levels	Higher of 2x historical worst and 5x current	Higher of 3x historical worst and 8x current	Higher of 5x historical worst and 10x current
Property Values	(10%)	(15%)	(20%)
Auto & Asset Values	(10%)	(15%)	(20%)
Corporate Revenue	-5% aggregate	-10% aggregate	-20% aggregate
	(or customised to industry per business activity level impact)		
Corporate Margins	Customised to asset per fixed / variable cost breakdown		
Refinancing exit • Performing • Non-performing	Not possible for 9 mths Further +9 mths	Not possible for 18 mths Further + 18 mths	Not possible for 24mths Further + 24 mths
Downturn assumptions	GDP decline occurs over 12mths	GDP declines over 18mths	GDP declines over 3yrs
Recovery assumptions	GDP recovery within 12 mths of trough	GDP recovery within 18 mths	GDP recovery within 2 yrs
Others	Customised to asset as applicable		

Investment Specific and Discrete Risks

Industry specific nuances
- Technology disruption
- Demand shocks
- Competitor behaviours
- Regulatory change

Company / asset specific nuances
- Customer behaviour
- Supplier behaviour
- Revenue/margin drivers
- Idiosyncratic KPI drivers

Distinct from macro scenarios

Structure specific nuances
- Intercreditor provisions
- Covenant effectiveness
- Ability to enforce
- Exit strategy in distress

Evolving real world risks
- AI impacts
- Tariff / trade war impact
- Oil / energy shocks
- Supply chain inflation

Fraud risks
- Borrower fraud
- Customer fraud
- Supplier fraud
- Misrepresentation risk

Why do War Games?

- Granular asset-level analysis
- Culminates in practical deep dive sessions with multi-disciplinary teams
- We can't predict the future – but we can *be prepared if the cycle turns*



Brought to life at https://mafinancial.com/insights/private-credit-at-ma

1. Illustration of economic drivers, which are updated and refined at each stress testing exercise. Analysis as at Q2 2026 War Games. Credit spreads are analysed as a discrete risk.

War Games | Illustrative stress testing outcomes (Q2 2026)

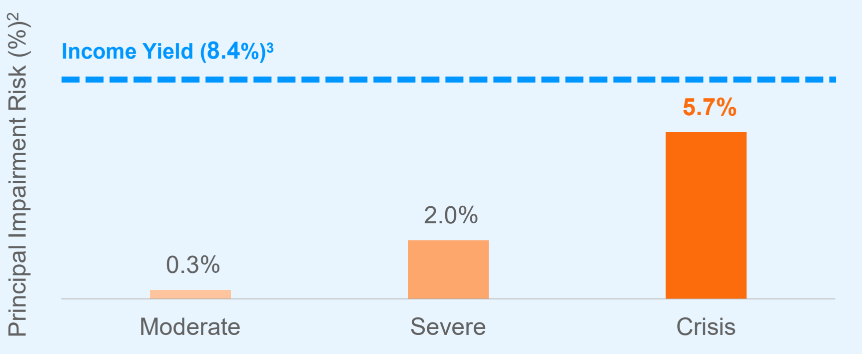
MA

Latest macroeconomic stress testing[1] indicates downside risk of 2.0% to 5.7% (severe to crisis scenarios) for MA1, while the capital buffer in MA2HA is estimated to provide sufficient coverage to principal impairment risks

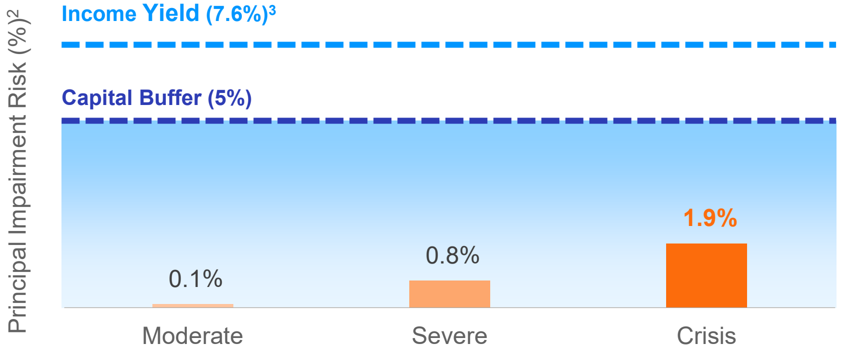
Recessionary Scenarios[1]

Broad range of macroeconomic factors (over a dozen economic indicators)

MA1[4]

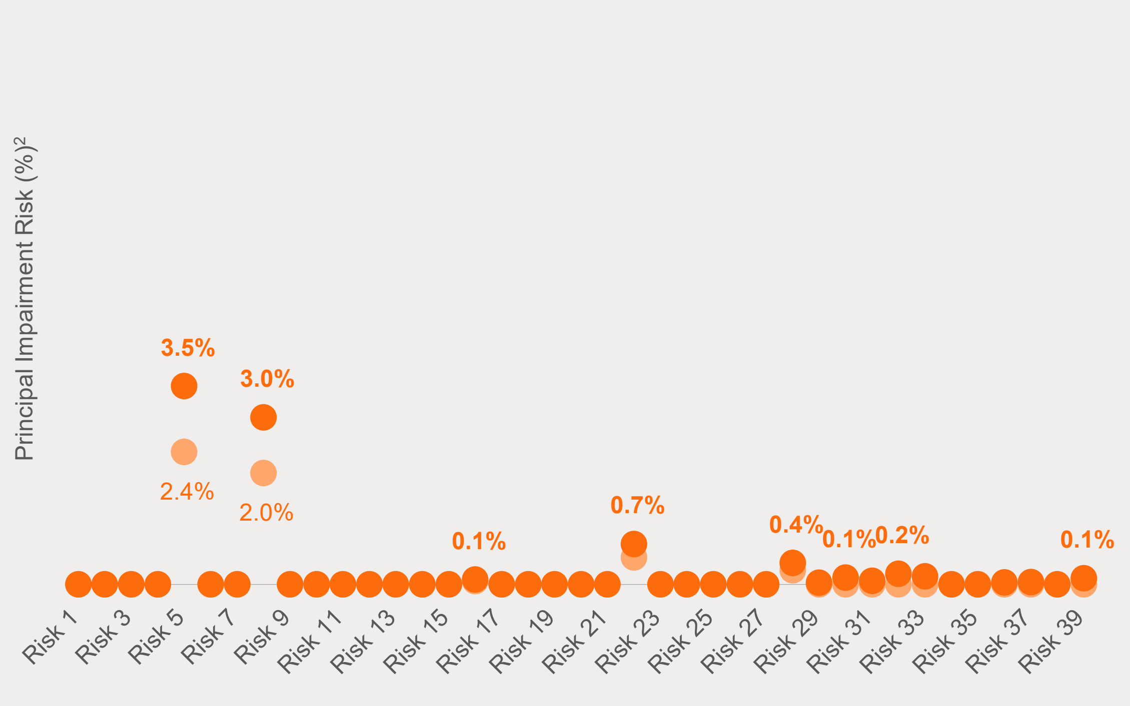


MA2HA[4]



Investment Specific and Discrete Risks[1,3,4]

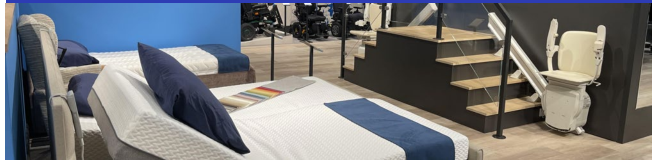
Diverse range of non-macroeconomic risks (with 39 distinct risks analysed in latest stress tests)



1. Macroeconomic recessionary scenario stress testing as at Q2 2026 War Games. Investment specific and discrete risks span Q4 2025 to Q2 2026 War Games. Analysis performed by MA Financial is indicative only and may not arise.
2. Principal impairment risk (% NAV) reflects the estimated proportion of net asset value at risk of principal capital loss under the applicable stress scenario, based on MA Financial modelling. A principal capital loss arises where the total value of a credit investment, comprising all realised earnings and principal returned, is less than the cumulative principal deployed in that investment. Total value reflects all projected cash flows over each asset's modelled life, inclusive of recovery costs and is calculated pre fees.
3. Based on MA Credit Income Trust (MA1) for Q2 2026 as at 30 June 2026.
4. Based on MA Credit Portfolio Notes (MA2HA) as at 30 June 2026.

Investment activity in quarter

Investments made in the last quarter

Investment	Mortgage Warehouse	Social and Affordable Housing Financing	Healthcare Equipment Distributor
			
Strategy	Asset Backed Lending – Real Estate	Asset Backed Lending – Real Estate	Corporate Lending
Sub-Sector	RMBS	Real Estate	Medical Products and Devices
Ranking	Structured Secured	Structured Secured	Senior Secured
Position Size	$75 million (June 2026)	$5 million (June 2026)	$32 million (March 2026)
Channel Partner / Sponsor	Privately owned non-bank (founder owned)	Global asset manager	Australian private equity firm
Collateral	• Secured by portfolio of ~275 mortgage loans to Australian residential and commercial borrowers	• Loans to Community Housing Providers, secured by completed and operational social and affordable housing projects	• Senior Secured against national distributor of healthcare equipment and assistive technology
Credit Characteristics	• High quality channel partner with exceptional track record servicing prime and near-prime borrowers • Weighted average current LVR of ~55% • Robust collateral including 58% houses, 34% commercial property, and limited 'tail risk' of loans with only 1 loan exhibiting an LVR >85% (86.5%). • 90-day arrears of 0.00%	• Defensive cashflow profile with >40% of project revenues earned from contractually committed government-backed payments • Robust asset-backing in the form of 9 operational social and affordable housing projects across NSW, VIC, and QLD • Historical tenancy rates of ~97-99% support strong through-cycle performance	• Clear market leader operating at ~2x the scale of its nearest competitor, with national distribution capability • Defensive, non-discretionary healthcare exposure, supported by aging demographics and diversified government funding programmes • Capital light business model with strong cash generation, evidenced by cash conversion of >85%
MA Credit Experience	***Performing – Neutral Risks* since inception (~2 months)** >7x credit enhancement vs. 0.1% default risk[1]	***Performing – Neutral Risks* since inception (~5 months)** 16% of hard subordination	***Performing – Neutral Risks* since inception (~5 months)** ~5.0x net leverage and ~45% LTV ratio

1. Refers to *greater of* observed annualised loss rates in collateral pool or modelled expected loss.

Governance, Transparency and Risk Management

MA is committed to transparent, informative disclosure. We also seek opportunities to enhance our established processes to ensure investments are fairly valued, with rigorous oversight so risks are captured, documented and proactively managed

Governance	Valuation	Risk Management	Fee and Structure Disclosures
Defined Process and Team Structure	Valuation Policy	Credit Risk Scoring Framework	Direct Fees
Robust Protocols with Periodic External Review[1]	Segregation of Duties	Regular Credit and Portfolio Reviews	Other Fees and Earnings
Decision Frameworks embedding Challenge & External Perspectives	Separate Valuation Committee[3]	Regular Stress Testing	Structural Features
Conflict and Related Party Management[2]	Independent Valuation Review[4]	Independent Credit Rating Reviews[5]	Manager Alignment

1. Independent operational due diligence and periodic governance reviews.
2. This includes any transactions between managed funds and any multiple capital stack structures.
3. Valuation Committee separate to investment & portfolio management teams.
4. Independent review of carrying values by external firms. All assets reviewed annually on a quarterly cycle. Review of
5. Independent review of credit rating methodology, from a governance / process perspective as to specific ratings. All assets would be reviewed annually on a quarterly cycle. Any changes reviewed in quarter of change.

Perspectives on key industry thematics

Our perspectives on six important themes in 2026

Disclosure and transparency

“What’s under the hood?" is the theme of 2026

Empowered portfolio management

Paramount to deliver risk-adjusted return

Risk management as a core pillar

Embedded in all processes, not an afterthought

Software, Technology & AI

Changing landscape at rapid pace, portfolio calibration is key

Liquidity management in focus

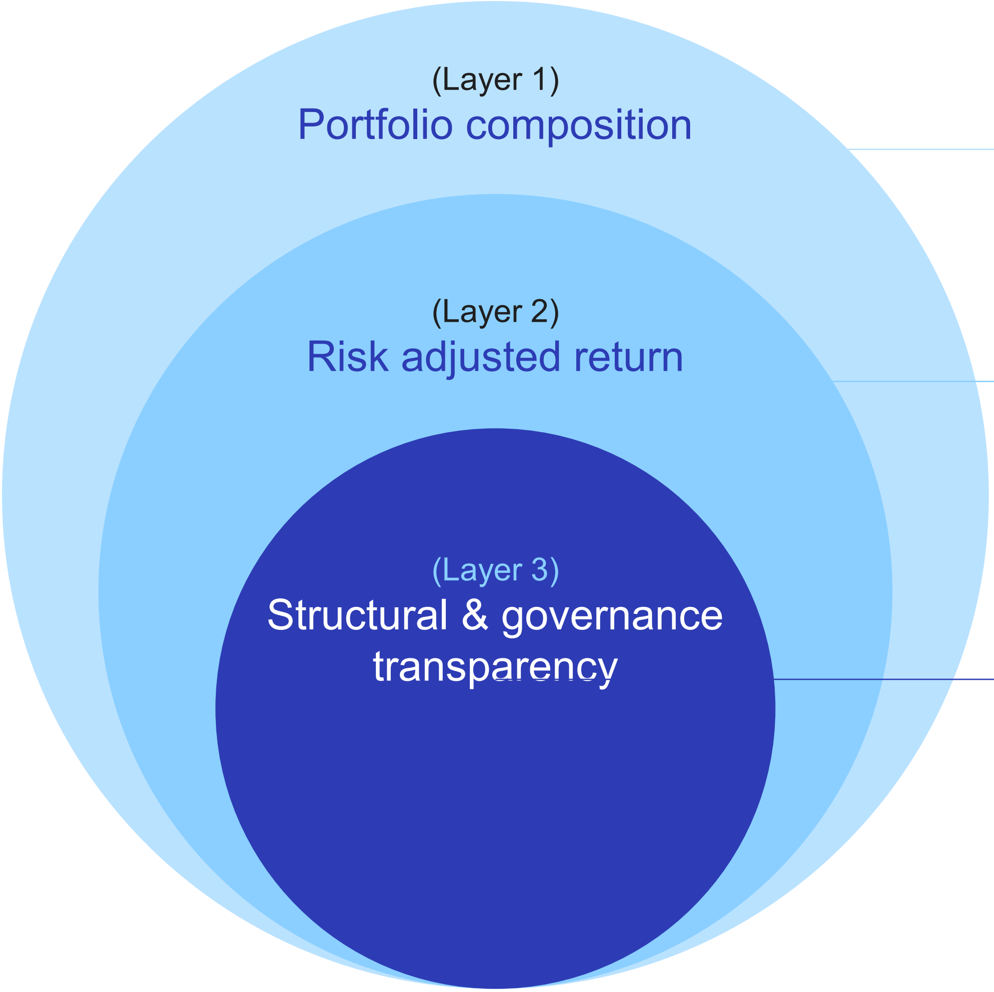
Reliance on net inflows is not enough. Portfolio structure is key

Skin in the game

Alignment always matters but amid volatility it's a genuine differentiator

Three layers of transparency

Understanding “what’s under the hood” matters in making a private markets allocation



- Diversification & concentration
- Lending type & sector exposures
- Loan characteristics & features
- Valuation of assets

- Return per unit of risk
- Performance characteristics
- Key lending metrics by asset class
- Drivers of return
- Leverage

- Investment philosophy & approach
- Risk management frameworks
- Governance protocols
- Segregation of duties
- Conflict management protocols
- Independent & external reviews (valuations, ratings, processes)
- Fee transparency

Latest monthly and quarterly (detailed) fund reports available at mafinancial.com

Investor engagement

MA Financial is committed to active investor engagement

Monthly reporting

MA Credit Income Trust
(ASX:MA1)
30 June 2026

MA Financial Group

Monthly commentary

The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 2.10% for the quarter ended 30 June 2026, marginally below the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs). The Fund continued to deliver returns in excess of target over both the rolling 12-month period and since inception.

Australia's economic conditions remained relatively stable, although growth continued to moderate, with gross domestic product (GDP) increasing by 0.3% in Q1 2026 and unemployment easing slightly to 4.4% in May. Inflation remained above the Reserve Bank of Australia's (RBA) target range, with headline consumer price index (CPI) at 4.0% and trimmed mean inflation at 3.6% in May. The RBA maintained the cash rate at 4.35% at its June meeting, following a 25bps increase in May. Inflation remains above target and energy-related cost pressures continue to pose upside risks.

In the United States, the Federal Reserve held its policy rate steady at 3.50%–3.75% at its June meeting, as inflation remained elevated and growth continued to moderate. Headline CPI rose to 4.2% year-on-year in May, partly driven by energy costs, while the labour market remained resilient.

Globally, conditions were shaped by resilient but uneven growth, restrictive policy settings and geopolitical uncertainty. Although Middle East tensions eased late in the quarter and oil prices retreated from earlier peaks, the risk of renewed disruption remains.

Trailing last 12-month net return[1]

Trust overview	
ASX Ticker	MA1
Price / NAV[2]	$2.00 / $2.00
Market cap. / NAV[2]	$559m / $559m
Distribution yield[3]	8.20%
Distribution frequency	Monthly
Target Return	RBA Cash Rate + 4.25% p.a.
Available platforms	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, North

Portfolio summary	
Underlying Fund asset exposure[4]	$7.5bn (inc. cash) $7.1bn (ex. cash)
Number of positions	237
Portfolio credit duration[5]	17.8 months
Average/Median position size	0.4% / 0.2%
Largest position size	3.3%
Top 5/Top 10 loans (% AUM)	13.4% / 23.4%
Weighted average position effective interest margin[13]	6.6%
% floating rate/fixed rate	94% / 6%
Manager alignment[6]	>$240m

Fund performance[1,7]

	1 month	3 months	6 months	1 year	2 years p.a.	Inception p.a.
Total return (%)	0.67	2.10	4.19	8.56	-	8.69
Target Return (%)	0.71	2.12	4.13	8.36	-	8.43
Distribution (%)	0.67	2.10	4.21	8.63	-	8.69
RBA Cash Rate (%)	0.36	1.05	1.97	3.88	-	3.94
Spread to RBA (%)	0.32	1.05	2.22	4.69	-	4.76

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

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor Update 1

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 2

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 3

Publications

MA Financial Group

Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

22 April 2026

Investors in MA Financial's
Global Credit Solutions funds

'What do you mean *private credit*?'
Quarterly Global Credit Solutions investor letter (Q1 2026)

Dear Fellow Investors,

On behalf of the Global Credit Solutions (GCS) team at MA Financial, I'd like to thank you for your continued investment in our private credit funds. This letter continues our initiative to provide you – our clients – with regular and general updates on our GCS fund suite, as well as thematic considerations about what matters in private credit. Our past letters and the associated podcast episodes are available on our website.[1]

Not so boring after all

Regular readers of these letters will have heard me say that the *most interesting thing* about credit is that, when done properly, it *shouldn't be very interesting* at all.

Credit is the business of lending. It's about earning income while preserving capital, in the defensive part of your portfolio. The only conceptual difference in private credit is that investors should capture a premium compared to traditional fixed income, earned due to proprietary origination of opportunities and trading off some liquidity. As my colleague and mentor Chris Wyke (Joint CEO & Co-Founder of MA) often says, "The best credit is boring credit."

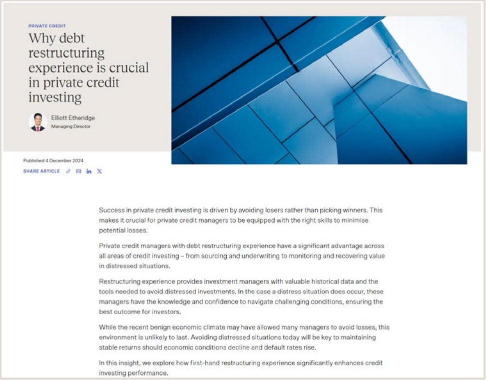
And yet, during the first quarter of 2026, private credit is *everywhere*.

Headlines abound questioning whether the sector is over-exposed to software & technology borrowers at risk of disruption from AI, or whether defaults will escalate because of the economic disruption of the US/Iran War or sticky inflation, or waning consumer and business confidence, or because private equity firms won't be able to exit portfolio companies, or execute refinances as the tide turns, or whether a potential *liquidity crunch* for some types of US funds facing elevated redemptions will cause a *credit crunch*, or… the list goes on!

Tide out, swimming naked?

I've been travelling a bit lately, meeting with investors throughout Australia, Asia, Europe and North America. I do this regularly to have a good pulse on how our clients are seeing the world, while gathering distinctive insights into how borrowers, banks, institutional peers and credit market participants are behaving. Amid this quarter's discourse, it has been particularly thought-provoking.

Quarterly letter from the Manager



PRIVATE CREDIT

Why debt restructuring experience is crucial in private credit investing

Elliott Etheridge
Managing Director

Published 4 December 2024

SHARE ARTICLE

Success in private credit investing is driven by avoiding losers rather than picking winners. This makes it crucial for private credit managers to be equipped with the right skills to minimise potential losses.

Private credit managers with debt restructuring experience have a significant advantage across all areas of credit investing – from sourcing and underwriting to monitoring and recovering value in distressed situations.

Restructuring experience provides investment managers with valuable historical data and the tools needed to avoid distressed investments. In the case a distress situation does occur, these managers have the knowledge and confidence to navigate challenging conditions, ensuring the best outcome for investors.

While the recent benign economic climate may have allowed many managers to avoid losses, this environment is unlikely to last. Avoiding distressed situations today will be key to maintaining stable returns should economic conditions decline and default rates rise.

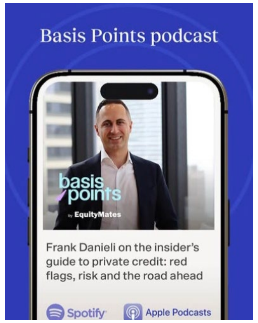
In this insight, we explore how first-hand restructuring experience significantly enhances credit investing performance.

Investment Insights

Webinars and events

Quarterly Webinars with Q&A

Podcasts & Interviews



Quarterly Investor Letter

MA

Our latest thematic observations on private credit for Q2 2026 – in our investor letter entitled *‘The Beautiful Game: Why process matters more than individual talent’* – explores why disciplined process is the foundation of successful credit investing

MA Financial Group

Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

29 July 2026

Investors in MA Financial's
Global Credit Solutions funds

‘The Beautiful Game: Why process matters more than individual talent’

Quarterly Global Credit Solutions investor letter (Q2 2026)

Dear Fellow Investors,

On behalf of the Global Credit Solutions (GCS) team at MA Financial, I'd like to thank you for your continued investment in our private credit funds. This letter continues our initiative to provide you – our clients – with regular and general updates on our GCS fund suite, as well as thematic considerations about what matters in private credit. Our past letters and the associated podcast episodes are available on our website.[1]

In football, as in lending

The FIFA World Cup was in full swing as the dust settled on the June quarter for 2026. As a passionate fan who followed every match, this year's spectacle got me thinking.

Every tournament produces the same conversation: *who has the best number 10, the most dangerous striker, the most electric individual talent? This year – would the legendary Lionel Messi do it again for an Argentinian back-to-back or would the torch be passed to the 19-year-old Lamine Yamal of Spain; could Kylian Mbappe bring France back on top or would Harry Kane finally bring it home for England.*

But what does it really take to lift that trophy?

In the history of the World Cup, the tournament's outright top goal scorer (who wins the coveted *Golden Boot* award) has only played for the championship winner 13% of the time (or 3 tournaments).[2] It has even been relatively unusual for the player of the tournament to come from the winning team. Since the *Golden Ball era*, the World Cup's best player has only come from the champion country five of 12 times.[3]

That over 85% of the time the top striker doesn't play for the winner and in ~60% of cases the best player won't lift the trophy highlights the distinction between individual brilliance and collective success.

It isn't the most talented team that wins. It's the team with the best process.

This is something we think about every day in credit at MA Financial. The greatest player of the modern generation, Leo Messi,[4] has put it well: "In football, as in watchmaking, talent and elegance mean nothing without rigour and precision." The same is true of lending. A gifted credit analyst who can spot a good borrower is necessary, but not sufficient. What matters more is the discipline behind the credit decision – the underwriting process, the structuring, the portfolio construction, the ongoing monitoring, the risk management protocols.

[1] The GCS Quarterly Investor Letter webpage is located at https://mafinancial.com/insights/quarterly-global-credit-solutions-investor-letter

[2] There have been 23 World Cups between 1930 and 2026. Only 3 times was the Golden Ball won by a player on the winning team – 1978 (Mario Kempes of Argentina), 1982 (Paolo Rossi of Italy) and 2002 (Ronaldo of Brazil). The 1962 tournament could be included, as Garrincha of Brazil won the award, but it was shared with two others (Albert of Hungary and Ivanov of USSR), meaning it was not an outright win.

[3] The Golden Ball was first awarded in 1982 to Paolo Rossi of Italy (champion). The only other winning players who were awarded the Golden Ball are Maradona (1986, of Argentina); Romario (1994, of Brazil); Messi (2022, of Argentina) and Rodri (this year in 2026, of Spain).

[4] We also reflect extensively on inherent biases and predispositions which could influence our decision making at MA Financial. This statement certainly shows mine, as I have only ever followed two players throughout my entire life: Roberto Baggio of Italy and, after he retired in 2004, Leo Messi. There are a few other players in contention for the greatest footballer in history, such as Pele, Maradona and Cristiano Ronaldo.

MA Investment Management Pty Ltd | ACN 621 552 896 | MAFinancial.com 1

Process to outcome matrix

Process quality		Outcome: Bad	Outcome: Good
Process quality	Good	**Good process, bad outcome** **Inevitably occurs.** Manageable if low incidence in a well-constructed portfolio.	**Good process good outcome** **The holy grail.** Portfolio should be weighted to these outcomes if process right.
Process quality	Bad	**Bad process, bad outcome** **Entirely predictable.** Process discipline is what avoids this never-acceptable situation.	**Bad process, good outcome** **Nothing but luck.** Dangerous if rewarded as it will be punished when the cycle turns.

*“It isn't the most talented team that wins. It's the team with the **best process**.”*

?

Q&A

MA Financial Group

We invest. We lend. We advise.