



Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	MA Investment Management Pty Ltd
Benchmark	Bloomberg AusBond Credit FRN 0+ Year Index AUD
Product structure	LCN
Market cap. at 30-Sep-2025	Initial Capital Raise Max. \$300m
Listing Date	19 Dec. 2025 (Expected)
Leverage	Possible: up to 25% at underlying portfolio
Asset class	Alternatives
Sector	Growth Alternatives (Moderate)
Peer group	Australian Private Debt
Rated peers	15

Product Characteristics

Business Life Cycle	Growing
Product Wind-Up Risk	Low
Key Person Risk	Medium
Tenure of Decision Makers	Medium
Complex (RG240)	No
Transparency	High
ESG Approach	Risk or Value
Peer Relative Fees and Costs	Below median

Annual Fees and Costs (% p.a.)

Management fees & costs	0.50
Performance fee costs	0.00
Annual fees and costs	0.65

Source: FE fundinfo, Offer Document date: 19/Nov/2025

Product Opinion

The Notes, provided a 'Recommended' product rating, represent another means to access MA Financial Group's (MAF) credit investment platform. The 'secured' nature of these Notes differentiates them from similar listed debt offerings. The fixed margin is reasonable when compared to competing professionally managed Notes. MFA's investment capability is viewed positively and currently focused on asset-backed lending. A capital buffer and credit enhancement will be provided to the Notes absorbing first losses to a limit and providing additional support to the structure. The look-through private investments will not typically have independent credit ratings. Also, the Notes do not have a credit rating potentially weighing on sentiment. The Board of the Issuer could benefit from independent directors. The underlying portfolio is expected to be concentrated albeit these ABS investments typically have many individual loans. **This is not a credit rating. Investors in the Notes must be satisfied with the credit worthiness of the Issuer.**

Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below

Factor	Peer Rating	YoY Score Change
Business	●●●	—
Team	●●●	—
Process	●●●	—
ESG	●●●	—
Product	●●●	—
Fees	●●●	—
Performance	●●●	—

Allocation Profile

Core		
Satellite		
	Low Complexity	High Complexity

Strengths

- Credit enhancement aims to provide a credit loss buffer of up to 5% of GAV and the Manager has experience with buffers
- Notes are effectively backed by one of the Manager's seasoned portfolios, with active oversight and diversification across strategies
- Notes are 'secured' and are supported by a registered security interest over the Issuer and the vehicle into which proceeds will be invested
- A robust investment process that leverages the Manager's broader credit platform and investment team

Weaknesses

- The investment team is less experienced than peers in private corporate lending
- The Issuer could benefit from some independent representation on its Board
- Note proceeds have a high weight to unrated private credit and are unrated by a credit rating agency which could be negative to sentiment
- Investment portfolio has significant concentration in Top 10 positions albeit nine of these are ABS which, by their nature, are expected to bring inherent diversification

Key Facts

Key Objectives

Investment objective	The Issuer seeks to generate sufficient returns from the Portfolio to meet Interest Payments and repay the Face Value of the Notes when due
Internal return objective	As per investment objective
Internal risk objective	N/A

Asset Allocation (%) (as at 30/09/2025)

Alternative Assets	100%
Source: FE fundinfo	

Rating History

This is the initial review of the Product.

Product Distribution Profile

Frequency	Monthly
Last Missed Distribution	N/A
Number of Missed Distributions in the last 5 years	0

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

Trading Snapshot (as at 30/09/2025)

Securities on issue	0
Ticker	MA2HA
Last price	\$0.00
52 week high/low price	\$0.00/\$0.00
Last NTA or NAV	\$0.00
52 week high/low NTA or NAV	\$0.00/\$0.00
Premium/discount to NTA or NAV	0.000 %

Return Profile

Income		
Capital		
	Defensive	Growth

Business ●●●

Facts

Investment Manager	MA Investment Management Pty Ltd
Ultimate Parent Company	MA Financial Group Limited
Headquarters	Sydney, NSW , 2000 Australia
Inception Date	Sep 2017
% Staff Ownership	20-50%

Governance

Independent chair	No
CEO as Chair	No
Separate Audit Committee	Yes

Who is the Manager?

MA Investment Management Pty Ltd ('the Manager') is the investment manager of the Fund. The Manager is a wholly owned subsidiary of MAAM Holdings Pty Ltd, which is a wholly owned subsidiary of MA Financial Group Limited ('MAF'), which listed on the ASX in 2017 after establishing a partnership with Moelis & Company in 2009. MAF is an ASX publicly listed global alternative asset manager specialising in private credit and fixed income, real estate and hospitality.

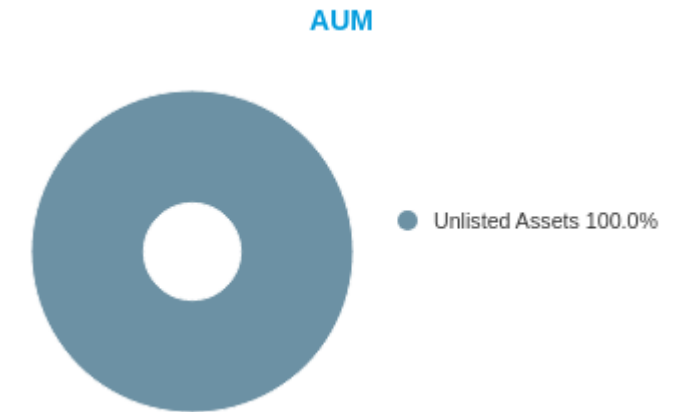
Lonsec Opinion

Profitability

MAF is an established boutique asset manager, that is profitable and well capitalised. Earnings quality is relatively high due to the diversified nature of Manager's AUM, offering a range of alternative asset and private capital market capabilities.

Business Track record

The firm has a successful track record dating back to 2009 through the partnership Moelis & Company. The firm has since diversified its asset management business successfully, with capabilities in private credit, real estate and private equity. The Manager employs more than 600 professionals across locations in Australia, the United States, China, Hong Kong and Singapore.



Metrics

Total AUM	\$10.3b
Investment Management Headcount	450
Investment Professionals	120
Sales & Service	90

Business Ownership

Although part of a publicly listed group, the Manager has demonstrated a strong 'boutique' investment culture focusing on alternative assets and private capital markets. Between 20% to 50% of the equity in MAF is held by staff, management and ex-staff, which is viewed favourably.

Business Governance

Although the governance data for the Manager appears relatively light, it is supported by MAF's governance framework which is considered above average for boutiques of similar size. The Board of nine includes four non-executive members, including the Chair. There are no regulatory findings in recent history at the corporate level and there are no reputational issues.

Given the breadth of the strategies and markets in which the business operates, such as equity and credit asset classes across private markets, it adds a layer of complexity to the conflicts of interest policies which needs to be managed appropriately. Pleasingly, MAF have outlined that the credit team would not finance any related equity transactions and they would not engage in transferring of an assets between strategies during periods of stress, which mitigates concerns. As the business continues to grow, it will be important to ensure MAF continues to manage the business's structural complexities appropriately.

Team ●●●

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Elliott Etheridge	Portfolio management	Yes	2025	17/16	2
John Sheffield	Portfolio management	Yes	2025	35/5	31
Frank Danieli	Strategy lead	Yes	2025	17/13	13
Chris Wyke	Strategy lead / Co-CEO MA Financial Group	Yes	2025	26/15	16
Colin Richardson	Strategy lead	Yes	2025	39/13	11

KDM Change*

No changes.

* Last 3 years

Profile

Size	5
Structure	Decentralised
Turnover	Low

Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	Yes
Performance-Based bonus	Yes
Long term incentive plan	Yes

Resources

	Number	Average Years Experience
Key decision makers	5	26
Portfolio Managers		
Hybrid portfolio manager/analysts		
Dedicated analysts		
Dedicated dealers		
Quantitative		
ESG/Sustainability		
Macro		
Investment Specialists		

Who is the Team?

MA Financial's investment team of over 45 professionals is engaged in the management of the strategy, including the Underlying Fund and the separate component credit funds through which it invests and its exposure is ultimately achieved. Elliott Etheridge, John Sheffield and Ashees Jain are the named Portfolio Managers. Etheridge is focused on this strategy given its commonality with the MA Credit Income suite while Sheffield is also the lead Portfolio Manager for another vehicle (MA Priority Income Fund). They are supported by other portfolio managers and members of the Global Credit team of 13, under Frank Danieli's leadership, located across Sydney, New York and Singapore with Ashees Jain (Chief Investment Officer US).

The strategy and its component credit funds are also supported and governed by MA Financial Group's Credit Investment Committee (IC) comprised of senior executives and split across two subgroups, the MA Financial Group Credit IC and the Asset Management Credit IC. MA Financial Group Credit Investment Committee contains Chris Wyke (Joint CEO), Frank Danieli (Managing Director, Head of Credit Investments & Lending), Colin Richardson (Managing Director, Credit & Lending), Janna Robertson (Group COO). Asset Management Credit Investment Committee contains Andrew Martin (Managing Director, Head of Asset Management), JP Marra (Managing Director, Head of MA Asset Management US), Steve Bennett (Managing Director, Credit & Lending), Cathy Houston (Managing Director & Portfolio Manager).

The investment team for the Underlying Fund leverages off the capabilities of the Global Private Credit team (inclusive of 17 members across investment analysis five portfolio management) and, albeit not actively featured in the management of this strategy, the Real Estate Credit team (inclusive of 16 members across Origination, Funds Management and Portfolio Management). The investment team is further supported by an appropriately sized back-office function.

Team (continued) ●●●

Lonsec Opinion

Team Size

Contributing to the management of this capability are over 40 investment team members that are ultimately responsible for the underlying strategies into which funds are allocated. The Global Private Credit team of 25 people is separated in three functional units (Investment Committee, Investment Team, Portfolio Management Team) across three geographical locations (Australia, United States, Singapore). The Real Estate Credit team of 16 members across three functional units can contribute but is not expected to be significantly involved with this strategy. The overall investment team's size is considered to be sufficiently resourced to manage their respective portfolios and to contribute to the overall delivery of this capability, albeit further resourcing of dedicated private corporate lending personnel would be welcomed. The additional support and oversight provided by the Investment Committee is viewed favourably.

Skill

John Sheffield has extensive experience in financial markets across over 30 years, and portfolio management experience which includes at MA Financial since joining in 2020 as lead Portfolio Manager on the underlying asset-backed strategy. Elliott Etheridge's background is primarily in corporate advisory across capital solutions and corporate restructuring, and it will take time for him to develop a portfolio management track record, albeit he brings valuable debt restructuring and loan workout experience to the portfolio management team. While confidence in Ashees Jain and the US-based team is expected to grow over time. The oversight provided by the deeply experienced Investment Committee provides additional comfort in the overall ability of the team.

The investment team is considered to be appropriately skilled to manage a strategy of this nature. That said, in light of the expansion of the MA Master Credit Trust's investible universe to include direct corporate debt investments, the workload on the Global Private Credit team's is substantially increased. Further expansion towards dedicated private corporate debt team members would be welcomed.

Track Record/Co-Tenure

The portfolio achieves its investment allocation by investing into existing underlying credit funds managed by established teams, which on average have developed reasonable co-tenure and built out meaningful investment track records. At the overall portfolio level, the two Portfolio Managers Etheridge and Sheffield, in addition to Jain, have low experience working together, with Etheridge having only joined the asset management arm of the MA Financial business in June 2023. Most members of the Investment Committee have considerable industry experience and tenure with the firm.

Key Person Risk

As the portfolio ultimately invests across three different funds which are operated by separate teams and portfolio managers across credit sectors and geographies, key person risk (KPR) is significantly reduced. Additionally, the dual-structured Investment Committee is comprised of a wide-ranging group of senior executives who provide oversight and support for the investment team. That said, the potential for elevated KPR within the underlying credit funds is noted.

Alignment

The Manager's remuneration structure includes both fixed and variable components that are determined by quantitative and qualitative factors. Variable remuneration forms 50% of the potential total and is part deferred for up to four years. Analyst and portfolio manager remuneration is 30% linked to qualitative factors and 70% linked to quantitative factors. The structures in place are considered to be aligned with the traditional boutique investment manager and are looked upon favourably.

Process ●●●

What is the Investment Process?

The Manager will seek to invest across a diversified portfolio of credit investments in segments where MA Financial offers particular expertise asset-backed lending and direct corporate lending. MA also has a direct asset lending capability which is not expected to feature in this strategy. The allocations to these different segments are determined by the Portfolio Managers and Investment Committee on a regular basis to maximise risk-adjusted returns through varying market conditions. The ultimate exposures are achieved through a number of MA Financial credit funds.

The Investment Committee determines the appropriate asset allocation ranges for the portfolio based on its objectives and prevailing market conditions, and is responsible for approving Portfolio Manager decisions that exceed the threshold of discretion allowed. All Investment Committee decisions must reach a majority vote.

Broadly within the underlying credit funds the investment strategy is to focus on strong fundamentals and appropriate structuring, whereby downside risk is minimised through adequate protections. The investment team is responsible for origination and leverages advanced in-house data analytics capabilities and portfolio management tools to ensure careful assessment of loan opportunities and appropriate monitoring of portfolio exposures.

Risk guideline summary: ABS - commercial: 30-60%; ABS - consumer: 0-40%; ABS - real estate: 20-60%; Direct lending: 0-40%; Direct real estate construction lending: 0%; Cash & liquid credit: 5-25%; Cash: 1-10%; Max. underlying loan: 5%; Max. position size: 15%; Max. borrower group: 20%; Max. top 5: 35%; Max top 10: 50%.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Sector	Private debt
Investment Strategy	Asset-Backed Securities, Corporate Lending
Investment Type	Loans: Senior, Subordinated, Mezzanine
Primary geographical focus	Australia, New Zealand & US
Target Market	Varies, flexible
Lending Profile	Varies, flexible

The portfolio accesses structured credit / asset-backed lending and direct corporate lending, with a focus on the Australian market and an allowance for global exposures, particularly the US. Direct real estate credit is not to feature in the portfolio.

The Manager prioritises capital preservation and this is reflected in the investment process with a fundamental, bottom-up approach to credit assessment and a keen focus on appropriate structuring. As such the desired outcome is to control risk, create consistent cash flows, and maximise loan recoverability through adverse events.

The additional diversification achieved by allocating across MA Financial's lending segments in a considered manner, with strong Portfolio Manager and Investment Committee oversight, further aligns this strategy with the objectives of end investors.

Research Process

Key screens	Balance Sheet, Credit Rating, Earnings, Liquidity, Sector, Region, Top Down or Thematic, Yield
Idea generation	Financial market data, Economic data, Newsflow/Events, Expert networks, Financial statements, Referrals, Direct outreach, Proprietary deal flow
Deals assessed p.a.	c. 310 - 410 p.a.
Key research inputs	Fundamental research & statistical analysis (structured credit / asset-backed lending)

Investment origination is led by the respective investment team who leverage proprietary relationships and multiple touch points to generate deal flow and complete initial due diligence. Opportunities that progress beyond this preliminary stage are summarised in preparation for portfolio manager review and endorsement, as well as a high level initial assessment by the Investment Committee where feedback is provided. From there, more extensive due diligence is completed across all aspects of the opportunity using proprietary tools and involving senior team members. The investment thesis is stress tested and appropriate structuring of the investment is finalised for review and approval by the Investment Committee, with a considerable portion of the overall deal flow not proceeding from due diligence to execution.

Process (continued) ●●●

Capacity Management

Capacity guidance	Not stated
Strategy AUM	\$2.8b (Sep. 2025)
Portfolio liquidity (1 week)	6.00%

Given the nature of this offering as a fund of fund strategy, capacity is largely dictated by available capacity in the underlying credit vehicles. Capacity is expected to be dependent on a mix of available opportunities and suitable staffing levels. That said, the strategy currently has ample room to grow.

Portfolio Construction

Portfolio management structure	Investment Committee
Approach to benchmark	Benchmark Agnostic
Typical number of loans	150-200
Portfolio maturity	1.3 years weighted ave.

The Issuer will indirectly invest in a portfolio of credit investments. Proceeds raised from the Offer and from the issue of Equity Investor Shares will be invested in the MA Credit Portfolio Holdings Trust which, in turn, will initially invest 75% - 100% of its assets into the MA Master Credit Trust, a portfolio Lonsec is familiar with serving as either the underlying or one of a number of underlying's in other MA portfolios. Given the lower cost of capital associated with the Notes, the Manager is expected to supplement the holding in MA Master Credit Trust with a sub-set of co-investments which are lower yielding.

Portfolio construction at the underlying credit fund level is largely driven by bottom-up fundamental analysis of individual investments, subject to investment exposure limits and Investment Committee oversight. The allowable allocation ranges of the overall portfolio are determined by the Investment Committee, with appropriate consideration given to the macroeconomic environment and a view to minimising risk in pursuit of the return objectives. The portfolio managers of the strategy have a level of discretion over investment exposures subject to these ranges and other limits, and will factor in the volume of deal flow to each underlying strategy when considering the overall allocations. The end result is a portfolio of 94 individual positions, as at Sep. 2025, diversified across client segments, and a relatively small non-Australian exposure, with 97% floating rate exposure.

While these underlying loan positions will typically be held to maturity, there is considerable restructuring and loan workout experience within the portfolio management team and broader MA Financial business to pre-empt and manage potential issues on these investments. The multi portfolio manager structure also assists in dealing with potential conflicts of interest with other funds or investments.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Weekly
Primary risk management system	Proprietary
Country Limits (Min./Max.)	Australia(100.00%),Global(10.00%),New Zealand(100.00%)
Maximum sub-investment grade/unrated	100%
Cash Allocation (Typical, Max.)	5%, 10% (at underlying Master portfolio)
Public Market Allocation	Up to 25% (Liquid credit)
Credit Line Facility	None in place - permitted to gear up to 25% of NAV
Capital Stack Allocation	No limit
Portfolio Level LVR	No limit

The portfolio managers manage this strategy within the market segment limits as determined by the Investment Committee, with formal ranges in place for asset-backed lending and direct corporate lending, as well as a maximum exposure to global (non-Australian or New Zealand) credit. Where the portfolio managers seek to re-allocate the portfolio beyond the limits allowed under their delegated authority they must seek approval from the Investment Committee, with a majority decision required to proceed.

Investment risk management rests primarily with the investment team. Risk is managed as part of the ongoing portfolio monitoring process, wherein each loan is analysed on weekly as part of the 'Watchlist' process. Funded loans are scored on a one to five basis (five indicating high stress) across earning performance, debt metrics and other qualitative factors. The outcome of this process is overseen by the weekly credit committees, which in turn feeds through to the monthly IC process. The risk management process is considered robust and prudent.

MAF does not have a separate resourcing to manage loan impairments and work-outs, instead relying on the investment team for this function. Workouts are highly time and resource intensive which can divert attention from deal origination and portfolio loan monitoring. That said, the senior team members possess ample experience of managing workouts, mitigating concerns somewhat.

There is an exposure of 13.7% to a related party as Sep. 2025. The size of this position is sizeable and disclosed in the prospectus along with the policies to manage these risks and noting related party transactions must be made on arm's length commercial terms. The size of this position is notable.

Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Risk or Value
Sustainability thematic	No Sustainability Thematic
Non-financial objective	None

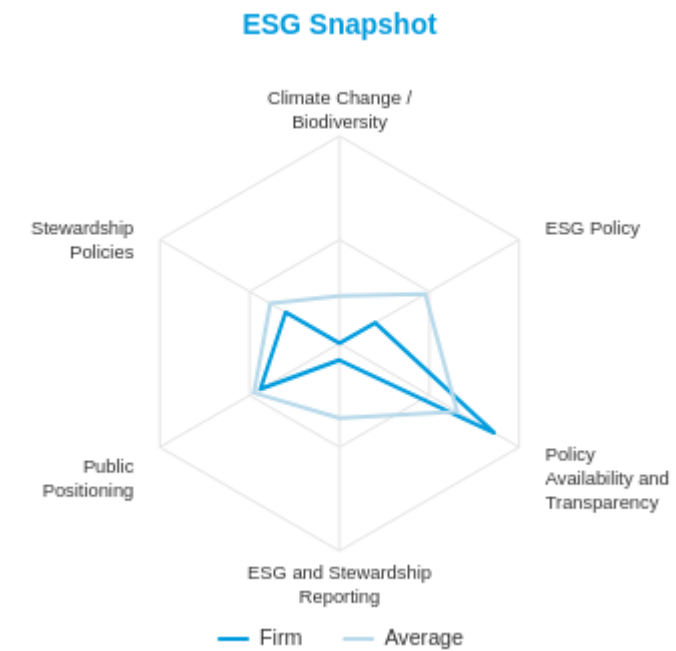
What is the Manager's ESG approach for this product?

The Manager has indicated that their Responsible Investment style is 'ESG Integration' and as such that they take Environmental, Social and Governance factors into consideration when assessing investment opportunities. With a primary ESG style of 'Risk or Value', Managers will determine inclusion based on the balance of overall risk (including ESG risk) and potential return. As a result, this approach may mean that lower quality ESG companies may be included if the return potential is sufficient and this may conflict with some clients perception of what a strong ESG process would deliver.

Lonsec Opinion & Supporting Facts

Overview

ESG Process Score	ModLow
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Product Level Approach

The Manager does not source general external ESG data instead relying on collecting its own ESG data based on metrics specific to this asset class. This is appropriate given the nature of the strategy. There are clear signs of defined ESG elements within the research process for the Fund. There is no clear structured link from the Manager's research to deal selection with the Manager indicating that the impact is via qualitative information for portfolio managers. While ESG risks are reflected at the point of investment, there is no clear portfolio level ESG monitoring or management, with all activity focused on individual deals. While the Manager tracks engagements, there is no clear system for prioritising engagements or for measuring success. There is no compliance verification of any ESG factors and portfolio transparency is lagging.

Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as not applicable.

Manager Level Approach

The Manager's overall ESG policy framework and disclosure lag behind peers. While there is an expressed commitment to integrating ESG into the investment process, the public positioning remains high-level and lacks specificity. The ESG policy provides general guidance on engagement and proxy voting; however, it lacks the depth and detail seen in peer frameworks, resulting in a weaker assessment of Stewardship Policies. There is no public reporting on engagement outcomes, and although voting outcomes are disclosed, they are published without rationales.

Product ●●●

Service Providers

Responsible entity	Equity Trustees Limited
Investment manager	MA Investment Management Pty Ltd
Sub-investment manager	N/A
Custodian	EQT Australia Pty Ltd
Administrator	MA Investment Management
Fund Auditor	Issuer: KPMG
Securities lending agent	N/A
Change in Key Providers? (Over last 12 months)	No

Product Details

Market cap	Initial Capital Raise Max \$300m
Premium / disc. (12M ave.)	Not available
Net asset disclosure frequency	Monthly
Distribution model	Internal
Average Exchange Spread data*	Not available
Investment structure	Combination
Product type	Listed Credit Note / Debenture
Currency hedged	Yes

What is the Product Structure?

The Notes are contracted to pay 1-month BBSW + 3.25% p.a. on a monthly basis for a legal term of seven (7) years and have a call date of six (6) years, both from the date of issue. A step-up premium of 1% will be added to the required margin if the Notes are not called on the call date. Any and all interest can be deferred in the event there are shortfalls to meet the contracted obligations. Deferral of interest is not considered an event of default in the Notes' terms as described in the Prospectus. Any deferred interest amounts will accrue interest at the same rate.

The Notes will be issued by a special purpose vehicle (SPV), MA Credit Portfolio Holdings Limited, with a \$100 Face Value each and are described as secured, deferrable, redeemable, floating rate securities. The SPV will be wholly owned by MA Financial Group and capitalised with \$10m. Additional investment capital will be provided by the MA Financial Group so as to satisfy Notes' 'capital buffer' requirement of 5%. The Notes are formally considered debentures. Equity Trustees Limited is the Note Trustee (RE in above table). The intention is to have these listed on the ASX as the primary market. As a traded instrument, the prevailing market price of the Notes may diverge from their Face Value, potentially significantly, for a variety of reasons. As a fixed-term debt security, however, absent any defaults and underlying portfolio deterioration, the Notes should benefit from a 'pull to par' as they approach maturity.

Proceeds from this capital raising will be invested in an unlisted trust (MA Credit Portfolio Holdings Trust or Holdings Trust) and with investments thereby acquired will be expected to meet the Notes' interest commitments. The SPV and Holdings Trust will grant a registered security interest in favour of EQT Structured Finance Pty Ltd ('Security Trustee' related to the Note Trustee).

It is anticipated these Notes, on the back of a successful raise and favourable market conditions, will form the first in a series of capital raises by the SPV. Future issues of Notes within this structure will rank equally to each other. These Notes rank ahead of 'buffer units' which will be issued by the Holdings Trust as part of the 'capital buffer'.

Capital buffer: The \$10m equity capital in the SPV together with an amount (e.g. if \$300m raise, \$5m) to bring the total to 5% of the debt capital raised by the Notes will be invested in 'buffer units' issued by the Holding Trust. These 'buffer units' will absorb the first round of credit losses up to a 5% level. In the event of credit losses, the 'buffer units' will not be entitled to interest income until such time as the 5% capital buffer level has been topped-up.

Lonsec Opinion & Supporting Facts

Price Divergence

The Notes do not yet have a trading history. The Notes are a listed instrument whose traded price may diverge from Face Value for a range of reasons. The fixed-term nature of the instrument however means the traded price should converge to the Face Value as maturity approaches, subject to the capital buffer and any capital impairment in the portfolio. This makes their return profile materially different to permanent capital vehicles like listed investment companies and listed investment trusts. The commitment to transparency should help with price discovery.

Liquidity

The Notes cannot normally be redeemed by Noteholders. Liquidity is available in the secondary market via the ASX. The expected size of the issue should provide a reasonable market footprint for the Notes and enhance their secondary liquidity.

Governance

The Manager has engaged high quality 'tier 1' service providers for critical functions such as custodial and auditing services. The same internal Trustee to the MA Master Credit Trust and the MA Credit Portfolio Holding Trust which is not uncommon. Administration services are also provided by the Manager. While external Trustees would ideally be favoured, the Note Trustee responsible for noteholder interests is a well-regarded third party. The Board of the Issuer has three members with all being senior MA Financial staff. The inclusion of an independent director to this Board would be viewed positively.

Secondary Market Support

MA Financial will leverage their internal distribution team to support the Notes. MA Financial is incentivised to support and cultivate the market for the Notes for brand and future issuance prospects. The Group is familiar to many investors.

Product (continued) ●●●

Valuation Details

Internal valuation committee	Yes
Frequency of valuations	Monthly
Independent valuations	Annual oversight & Annual audit
Type of valuation	Amortised Cost

Asset valuation, for the purposes of the Holding Trust's unit price, is conducted monthly and reported to the Trustee for acceptance. The carrying values of the loan assets are valued on an 'amortised cost' basis. The Manager conducts valuation of assets internally, by the investment team, on a monthly basis. Pleasingly, the Manager has engaged with an international valuation firm to conduct an independent external annual review of all valuations to provide a positive assurance on the qualitative inputs used. Additionally, the independent provider reviews a sample of the portfolio on a quarterly basis. Furthermore, loans are independently valued as part of the annual audit undertaken by KPMG. That said, increased cadence of independent oversight on all valuations by an external party would improve conviction in the valuation process further.

Structure

The Notes' structure is complex but similar in many ways to other private asset master fund-feeder structures. Noteholders are providing debt financing to the SPV and will rank ahead of equity in the event of any default. The structure provides for a fixed margin economically tied to the performance of a basket of private credit holdings. The capital buffer support to the structure but also increases complexity.

Transparency

MA Financial has flagged it will provide similar transparency as with the MA Priority Income Fund and ASX:MA1, its other listed product. This will include portfolio level information as well as detail into portfolio holdings. Transparency is viewed as particularly important given the opaque nature of the underlying private credit holdings.

Deal Allocation Policy

The Manager's investment allocation policy states that investments are allocated on a pro-rated basis, for investments applicable to the mandate of each strategy, which is deemed to be industry standard. Furthermore, allocation protocol may be overridden by formal approval obtained from IC in unique circumstances.

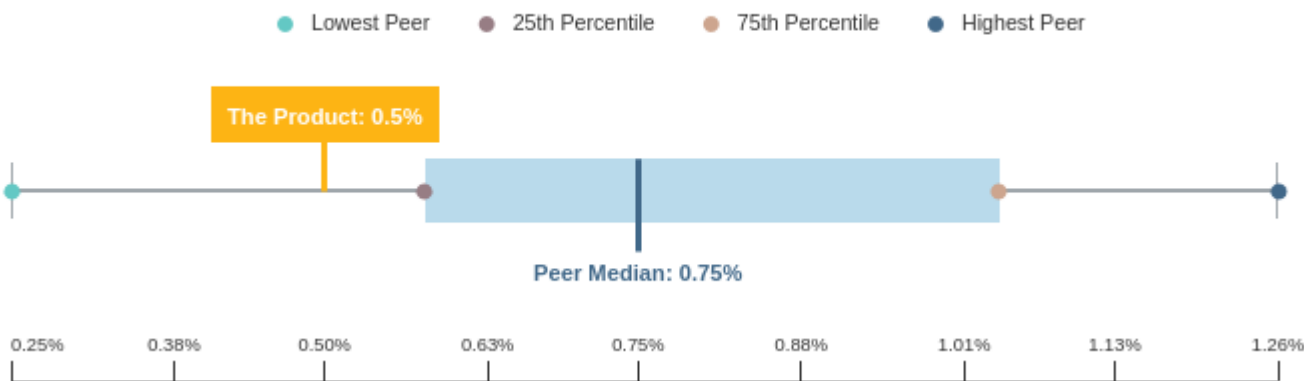
Fees

Annual Fees and Costs (% p.a.)		Performance Fees	
Management fees & costs	0.50	Applicable	No
Performance fee costs	0.00		
Annual fees and costs	0.65		
Source: FE fundinfo, Offer Document date: 19/Nov/2025			

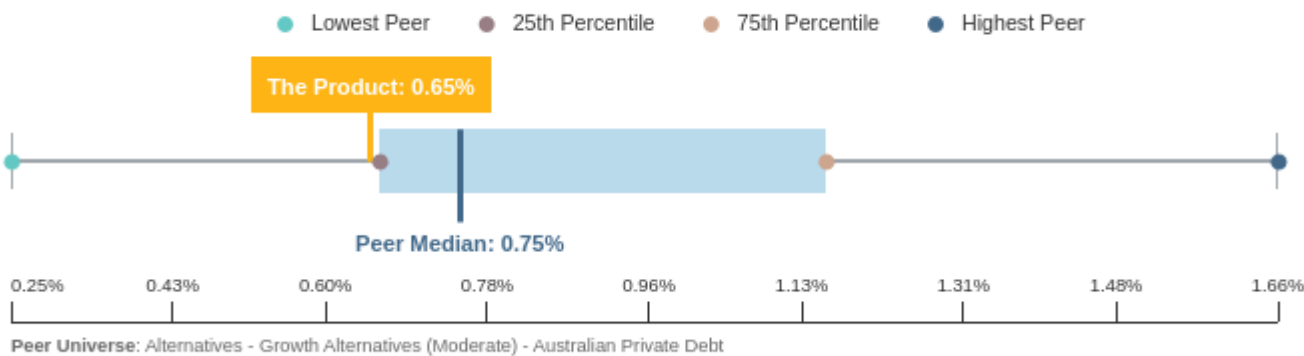
Fees Explained

The Manager will receive fees from the Issuer indirectly. In particular, the Manager, in its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive a management fee equal to 0.50% per annum. Other fees may be applicable. Please see the Offer document for further information.

Management Fees and Costs Peer Comparison



Annual Fees and Costs Peer Comparison



Lonsec Opinion

Annual Fees and Costs

There is no ongoing charge attached to the Notes themselves. Looking through to the Holding Trust, however, a management cost of 0.50% p.a. and an operating expense of 0.15% p.a. are applicable. There are no fees charged at the underlying MA Master Credit Trust level. Further, there are no performance fees within the structure. The management cost effectively being applied to the Notes is very low compared to similar private credit peer strategies.

Fairness

The implicit fee load of the Notes, excluding brokerage and trading costs that may variously apply to investors, is viewed as attractive and fair. The Notes aim to provide investors with a fixed margin over a floating reference rate. This aim is supported by the credit enhancement which MA Financial has committed to provide equal to 5% of the capital raised as investment into the structure. MA Financial will earn the net returns generated by the Holding Trust in excess of the monthly distributions due to Note investors by some 1.17% to 1.42%p.a. as disclosed in the Prospectus. Given the debt structure of the Notes, this is considered fair.

Performance data is as at 30 September 2025

Performance ●●●

Performance Summary

Investment objective	The Issuer seeks to generate sufficient returns from the Portfolio to meet Interest Payments and repay the Face Value of the Notes when due
Internal return objective	As per Investment Objective
Internal risk objective	N/A
Product benchmark	Bloomberg AusBond Credit FRN 0+ Year Index AUD
Lonsec peer group	Australian Private Debt

Alpha Generation

The Notes are pending issue and, accordingly to date, have no track record of meeting monthly interest payments as required. Nonetheless, the underlying strategy into which the Note proceeds are expected to be invested has been operational since January 2019 and has generated sufficient income returns, on a pro-forma basis, to have supported these Notes.

The Notes do not have reference benchmark. The Bloomberg AusBond Credit FRN 0+ Year Index has been used as the closest proxy.

Alpha Consistency

The Notes are required to pay the monthly returns at the contracted rate, subject to deferment.

Performance data is as at 30 September 2025

Performance (*continued*) ●●●

Benchmark Relativity

The underlying MA Master Credit Trust portfolio is absolute return in nature and with no ready market benchmark available for which to guide allocations and comparison. The selection of securities and the overall portfolio composition is viewed as very active, especially given the absence of a market benchmark. Over time, it is also expected that the exposure to 'direct' investments in the Holding Trust will increase towards its 25% ceiling and further increasing the inherent activeness.

Return Volatility

Regarding the underlying MA Master Credit Trust, the Manager has achieved low annualised standard deviations and avoided negative monthly returns, albeit this is in part due to the valuation approach for private assets.

Product Defensiveness

The Note structure has been designed to benefit from the credit enhancement, provided by MA Financial, which will absorb the first 5% of Holding Trust losses. This threshold is higher than MA Financials' worst case recessionary and non-macro discrete risks' scenarios disclosed in the offer document. Importantly, the application of this is enhancement is non-discretionary. Additionally, Note holders will benefit from investing in a seasoned and diversified underlying portfolio of 94 loans as at September 2025 where only c. 59% of capital is subject to redemption risk. While the Notes lack a track record and are untested, these two elements provide some comfort as to the defensiveness of the overall structure.

Ratings

'Highly Recommended' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'Recommended' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'Investment Grade' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'Approved' rating indicates that Lonsec believes the product can meet its investment objectives.

'Not -Approved' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'Closed / Wind Up' status is applied when the product has been closed.

'Fund Watch' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The **'Redeem'** rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The **'Screened Out'** rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'Discontinued Review' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The **'Ceased Coverage'** status is applied when a rated product is withdrawn from the research process by the product issuer.

General

Climate Change / Biodiversity: the extent to which a manager has a leading climate and biodiversity policies.

ESG and Stewardship Reporting: the transparency, accessibility and usefulness of a manager's reporting.

ESG Policy: the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.

Excess return: Return in excess of the benchmark return.

Information ratio: Relative reward for relative risk taken (Excess Returns / Tracking Error).

Key decision maker (KDM): A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.

Market capture ratio: A product's performance during either 'up' or 'down' market trends relative to an index.

Policy Availability / Transparency: the ease of public access to, and transparency of, a manager's overall ESG policy suite.

Public Positioning: the resolve of a manager's commitment to ESG as ascertained by their public positioning.

Returns consistency: The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.

Sharpe ratio: Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

Standard deviation: Volatility of monthly Absolute Returns.

Stewardship Policies: the strength of a manager's proxy voting and engagement policies with respect to ESG.

Time to recovery: The number of months taken to recover the Worst Drawdown.

Total return: 'Top line' actual return, after fees.

Tracking error: Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

Worst drawdown: The worst cumulative loss ('peak to trough') experienced over the period assessed.

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Lonsec Research FSG Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and

- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

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www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
 - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

Lonsec Research FSG (continued)

1.5 How Lonsec Research is paid

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria. Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product. Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you. The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

1.6 How do we manage our compensation arrangements?

Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

1.7 What should you do if you have a complaint?

Lonsec Research's internal complaints handling process is designed to ensure that your concerns are treated seriously, addressed promptly and fairly. A complaint may be lodged either verbally or in writing and will be dealt with in strict confidence. If you have a complaint relating to Lonsec Research's products, services, its employees, the complaint should be addressed to:

Complaints Manager

Level 39, 25 Martin Place
Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

1.8 Conflicts of Interest

Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

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This FSG was prepared on 1 August 2024.