

Manning Credit Opportunities Fund

September 2025

Key Metrics

WAL 0.84 years

Modified Duration 0.76

Portfolio Yield 15.98%

Number of asset exposures 28,008

Largest single asset exposure as % of the portfolio* 1.87%

Key Facts

APIR MSM1548AU

Eligible Investors Wholesale Only

Inception July 2022

Minimum investment \$50,000

Income distribution Monthly

Applications/Redemptions Monthly/90 days notice

Reinvestment plan Available

Fund leverage Nil

Management fee Base fee of 1.00%

Performance fee 20% on the Fund's outperformance of the RBA cash rate (post base fee)

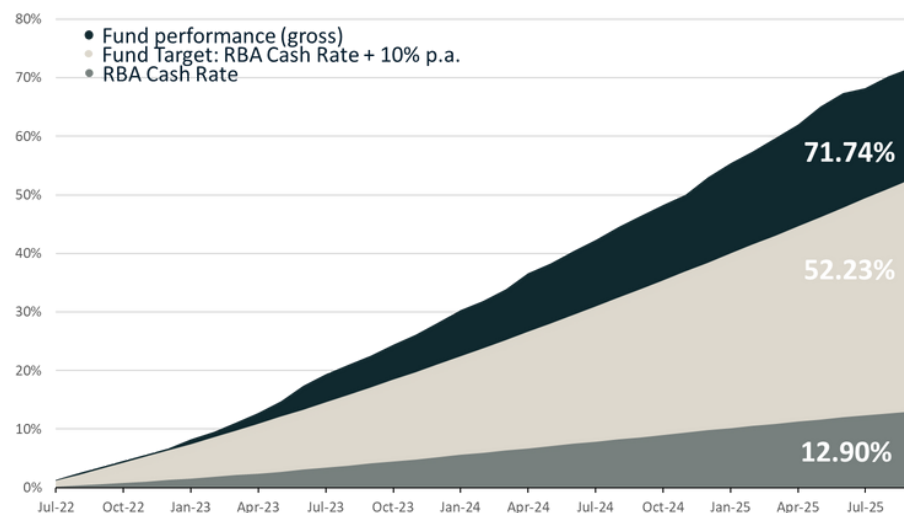
Buy/Sell spread 0.25%/0.25% charged upfront

Fund Overview

The Fund targets returns of the RBA cash rate +10% per annum over rolling 5 years, net of fees. It provides investors access to a diversified portfolio of high-yielding credit opportunities from typically hard-to-reach segments of the Australian credit markets. The Fund employs a dynamic and nimble strategy that opportunistically targets assets expected to deliver competitive risk-adjusted returns.

Fund Performance

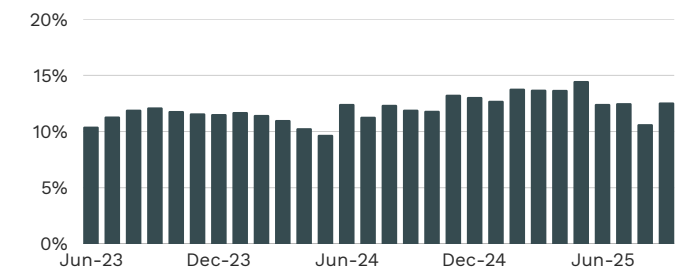
	1 month	3 month	6 month	1 year	3 year	Inception (p.a.)
Net return	0.67%	2.76%	6.54%	14.36%	14.98%	14.74%
RBA cash rate	0.30%	0.91%	1.89%	4.04%	3.97%	3.80%
Net excess return	0.37%	1.85%	4.65%	10.32%	11.07%	10.94%



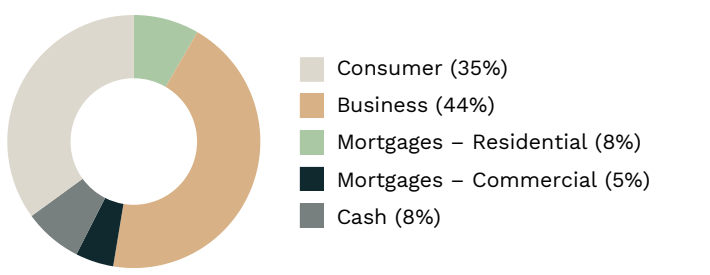
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Monthly Net Returns	1.29%	0.98%	1.53%	1.19%	1.01%	1.13%	1.09%	1.47%	1.08%	1.13%	0.93%	0.67%

Past performance is not necessarily indicative of future performance. Returns are net of fees, excluding tax, and assume reinvestment of all distributions. Returns greater than one year are annualised. Inception: July 2022.

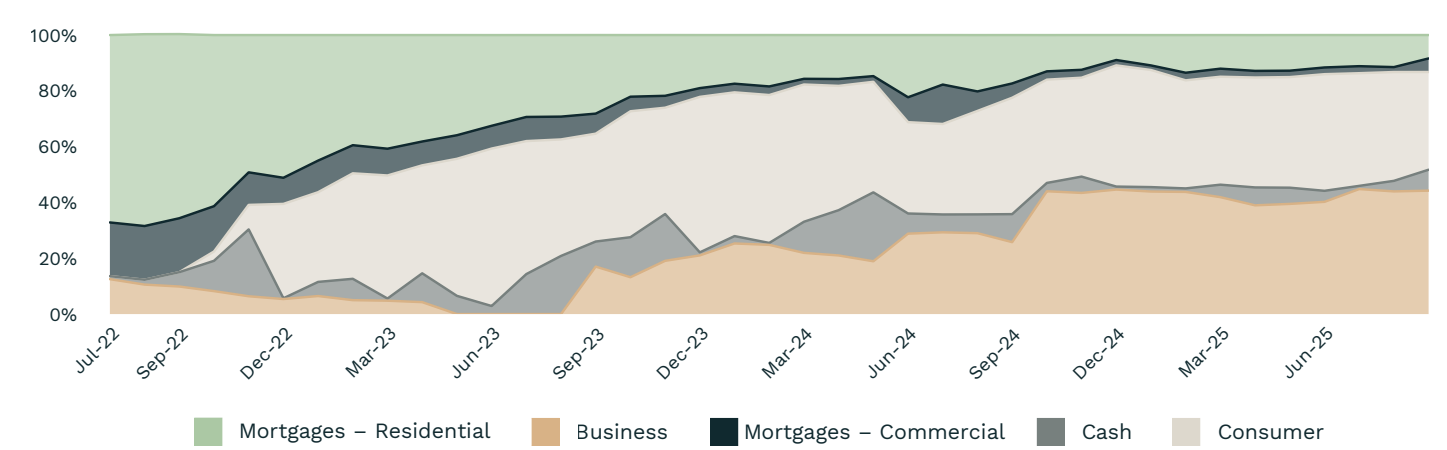
12-month Income Yield



Asset Allocation



Portfolio Through Time



Why Manning Asset Management

Strategic diversification
We adopt a highly diversified strategy across sectors to achieve balanced risk-return profiles and portfolio resilience in all market environments.

Specialist expertise
With 150 years of collective experience, our team employs historical data to uncover unique asset-backed opportunities with strong credit protection profiles.

Aligned interests
Co-investing with clients, structuring ownership to prioritise their interests, and returning upfront fees reinforce our dedication to shared success.

Proven track record
Our 10-step 100+ point due diligence process has allowed us to maintain a record of no negative monthly returns due to credit losses since inception.

Key People

Josh Manning
Portfolio Manager & Founder

Adrian Bentley
Chief Investment Officer

Andrew Chick
Investment Committee Chair

Paul Edwards
Investment Committee Member

Juliet Shirbin
Managing Director

Tom Gallas
Head of Operations

*Calculated as the percentage exposure of the largest single asset within the Fund assuming a 50% property market decline. This figure doesn't consider any structural protection. This document may not be copied or redistributed without the prior consent of the issuer Manning Asset Management Pty Ltd AFSL 509 561, ACN 608 352 576. This document is intended for use only by persons who are 'wholesale clients' within the meaning of the Corporations Act. It is intended to provide general information only and has been prepared without taking into account any particular person's or entity's objectives or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their own situation. While due care has been taken in the preparation of this document, no warranty is given as to the accuracy of the information. Except where statutory liability cannot be excluded, no liability will be accepted by Manning Asset Management for any error or omission or for any loss caused to any person or entity acting on the information contained in this document. We do not guarantee the performance or success of the Fund and you may lose some or all of the capital invested. Past performance is not a reliable indicator of future performance. This document is accurate as at 30 September 2025.