

# Manning Credit Opportunities Fund

December 2025

## Key Metrics

WAL 0.67 years

Modified Duration 0.61

Portfolio Yield 16.26%

Number of asset exposures 30,270

Weighted Average Mortgage LVR (As-is Valuation) 59.54%

Largest single asset exposure as % of the portfolio\* 1.96%

## 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)

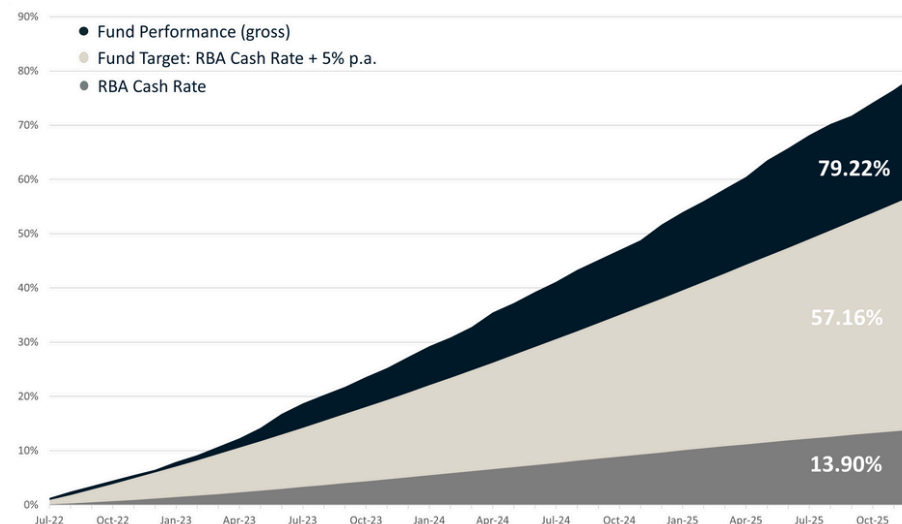
Buy/Sell spread 0.50%/nil% charged upfront

## Fund Overview

The Fund targets a return of the RBA cash rate +10% per annum over rolling 5 years (net of fees, excluding tax). 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	1.20%	3.36%	6.21%	13.83%	14.62%	14.70%
RBA cash rate	0.30%	0.89%	1.80%	3.85%	4.03%	3.79%
Net excess return	0.90%	2.47%	4.41%	9.98%	11.37%	10.91%



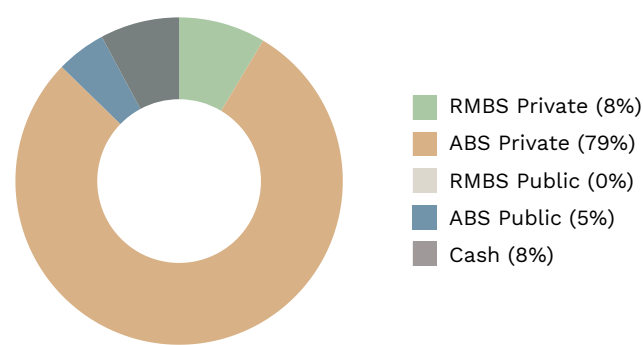
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Monthly Net Returns	1.19%	1.01%	1.13%	1.09%	1.47%	1.08%	1.13%	0.93%	0.67%	1.10%	1.03%	1.20%

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.

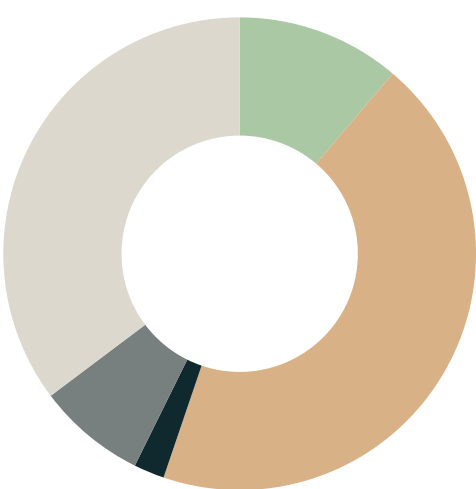
Concentration Exposure

Top 5 Exposures as a % of the Fund	This measure calculates the Fund's total exposure to the largest loans after adjusting each loan for the Fund's proportional share in its underlying structure.	10.27%
Top 10 Exposures as a % of the Fund	See above	14.45%
Number of Positions		16
Number of Facilities		13
Number of Active Issuers		10
Floating Rate / Fixed Rate	Fixed rates remain unchanged for their agreed term, while floating rates vary with benchmark changes (e.g., RBA cash rate); for classification, any fixed rate with a term under 12 months is treated as floating.	100% / 0%
PIK Loan Exposure	"Payment in kind" is where the borrower pays interest in forms other than cash, such as additional securities.	0.69%

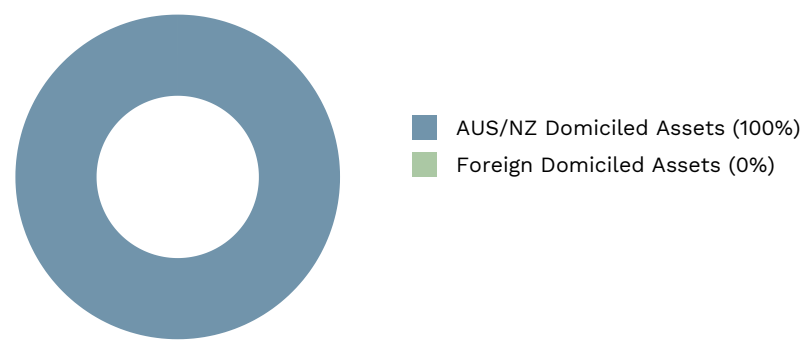
Portfolio Composition



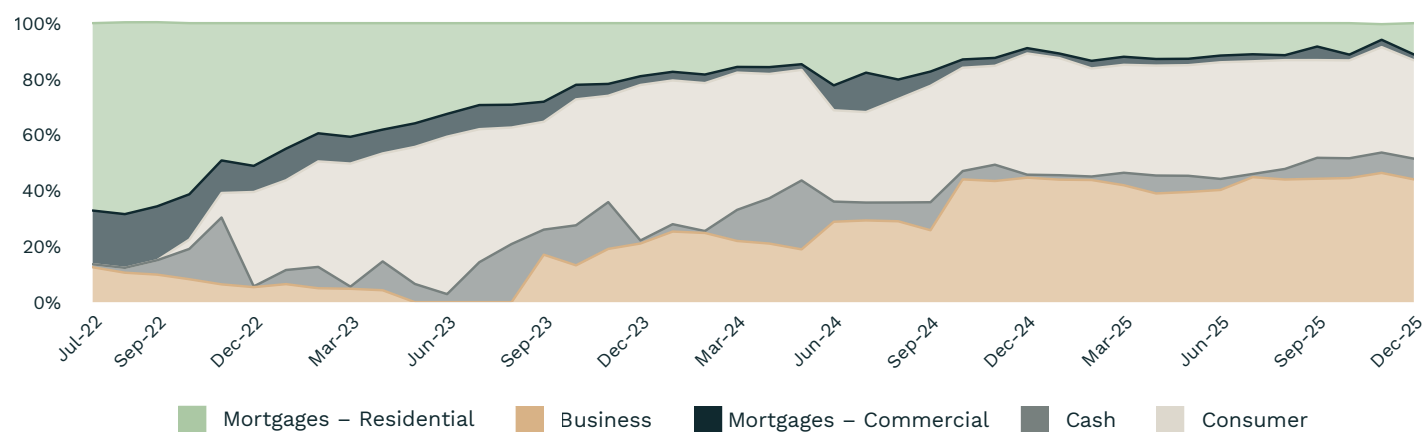
Asset Allocation



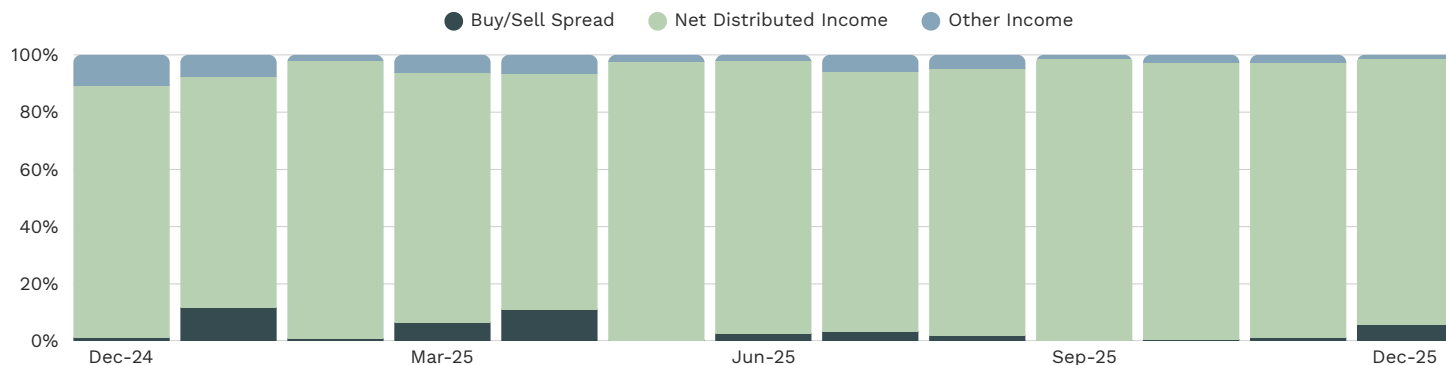
Geographic Exposure



Portfolio Through Time

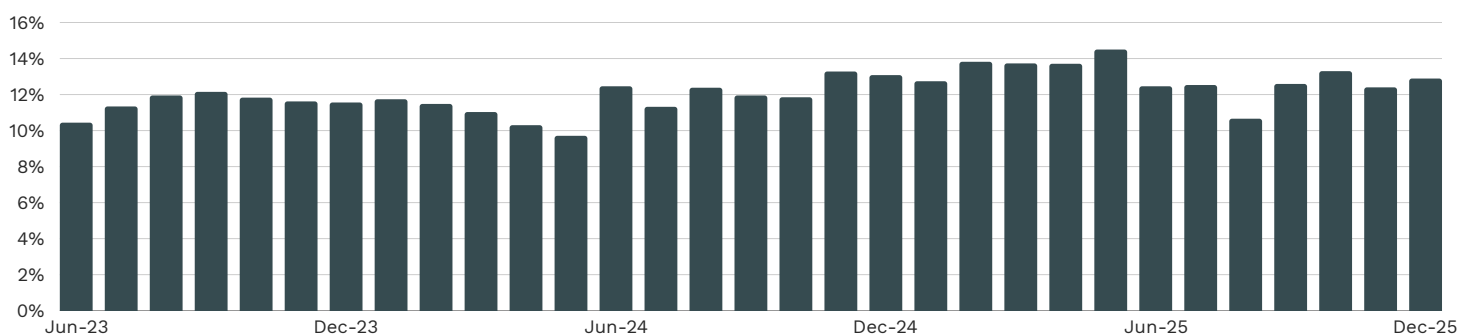


## Net Monthly Income Attribution



Distributions are net of fees, including all asset income and counterparty fees, which are passed to all unitholders. Buy/sell spreads are paid to the Fund and distributed to unitholders. The Fund follows TOFA principles when determining distributable income. The graph shows the past 12 months.

## 12-month Income Yield



## 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 robust credit protection profiles.



### Aligned interests

We co-invest with clients, structuring ownership to prioritise their interests, and return upfront fees to investors, reinforcing our commitment to shared success.



### Proven track record

Our 10-step 100+ point due diligence process is designed to minimise risk and preserve capital. This disciplined approach 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.

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