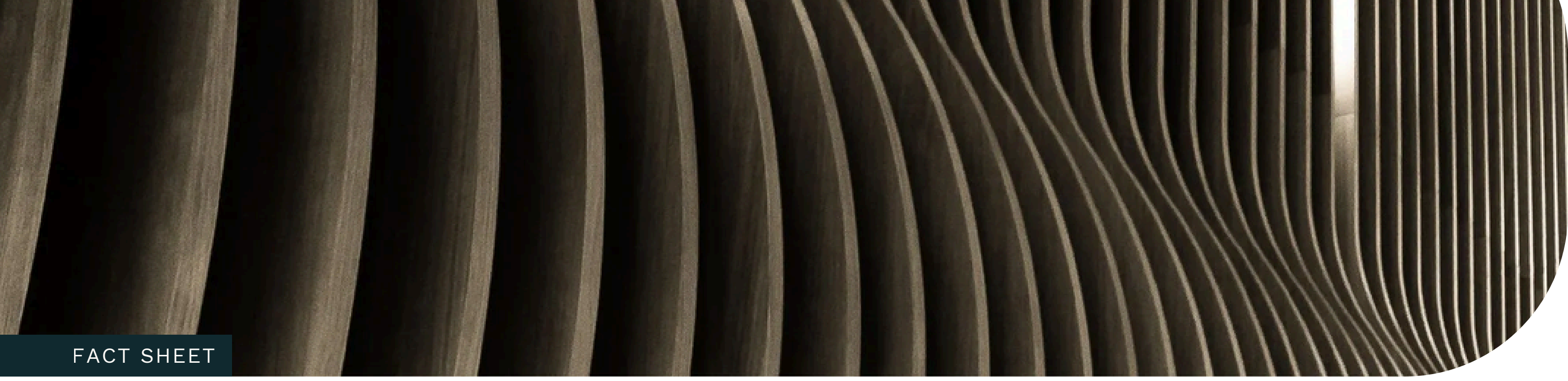


FACT SHEET

Manning Credit Opportunities Fund

August 2026

Key Metrics

WAL	0.66 years
Modified Duration	0.59
Portfolio Yield	16.53%
Number of asset exposures	31,618
Weighted Average Mortgage LVR (As-is Valuation)	61.51%
Largest single asset exposure as % of the portfolio*	1.60%

Key Facts

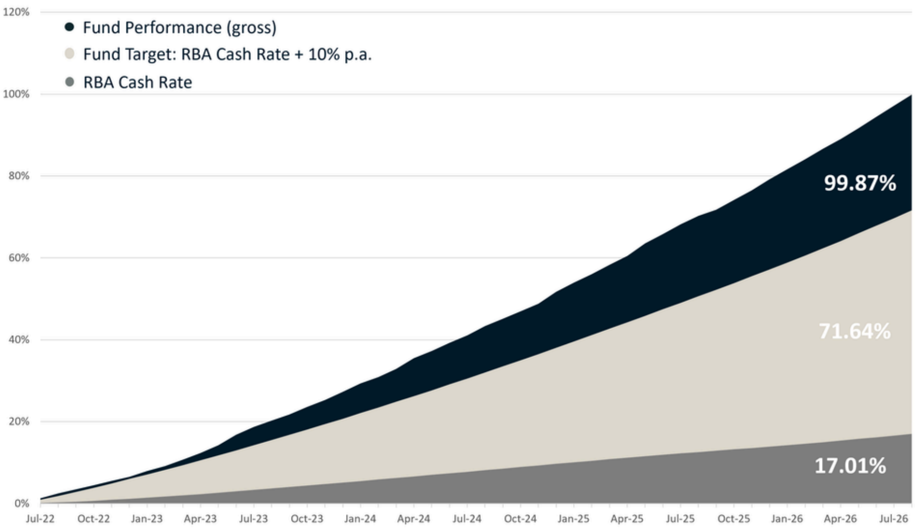
APIR	MSM1548AU
Eligible Investors	Wholesale Only
Inception	July 2022
Minimum investment	$50,000
Income distribution	Monthly
Applications/ Redemptions	Monthly/90 days notice
Reinvestment plan	Available
Fund leverage	Nil
Management fee	Base fee of 1.00%
Performance fee	20% on the Fund's outperformance of the RBA cash rate (post base fee)
Buy/Sell spread	0.50% / nil%

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 (p.a.)	3 year (p.a.)	Inception (p.a.)
Net return	1.07%	3.33%	6.67%	13.29%	14.58%	14.53%
RBA cash rate	0.36%	1.07%	2.11%	3.95%	4.12%	3.84%
Net excess return	0.71%	2.26%	4.56%	9.34%	10.46%	10.69%



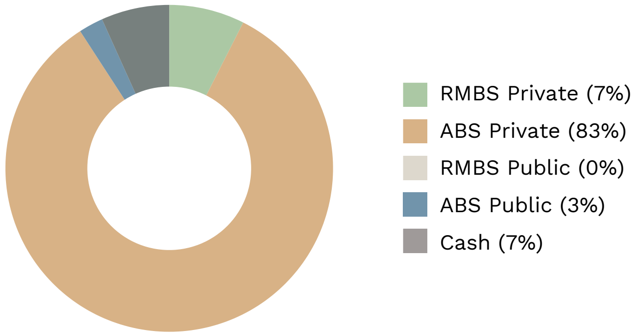
	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Monthly Net Returns	0.67%	1.10%	1.03%	1.20%	1.06%	1.01%	1.08%	1.02%	1.09%	1.12%	1.10%	1.07%

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.

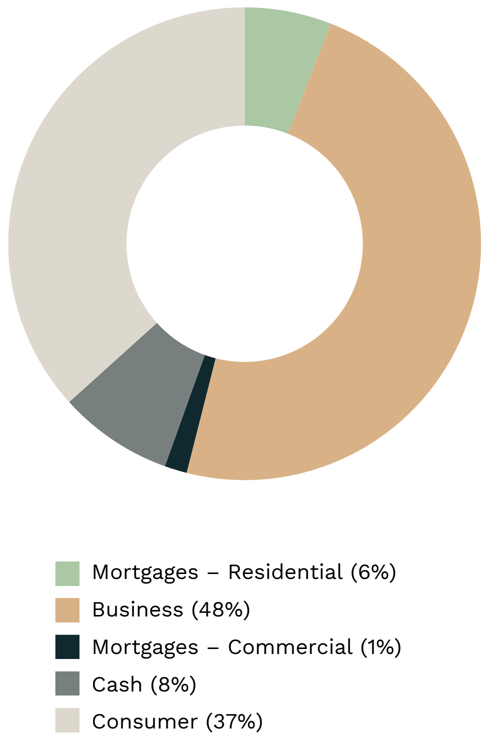
Concentration Exposure

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.	8.52%
Top 10 Exposures as a % of the Fund	See above	13.69%
Number of Positions		15
Number of Facilities		14
Number of Active Issuers		13
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.	96% / 4%
PIK Loan Exposure	"Payment in kind" is where the borrower pays interest in forms other than cash, such as additional securities.	10.79%

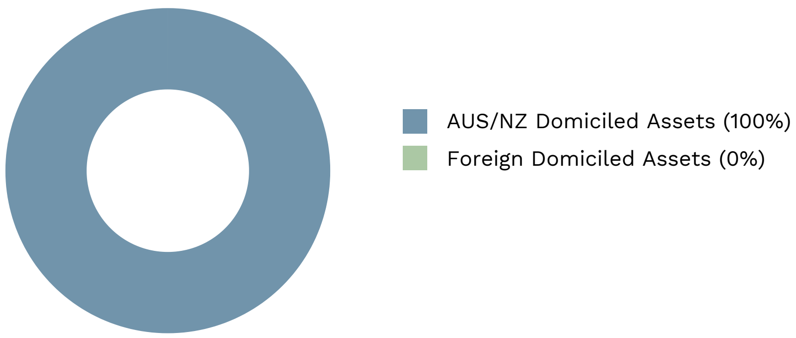
Portfolio Composition



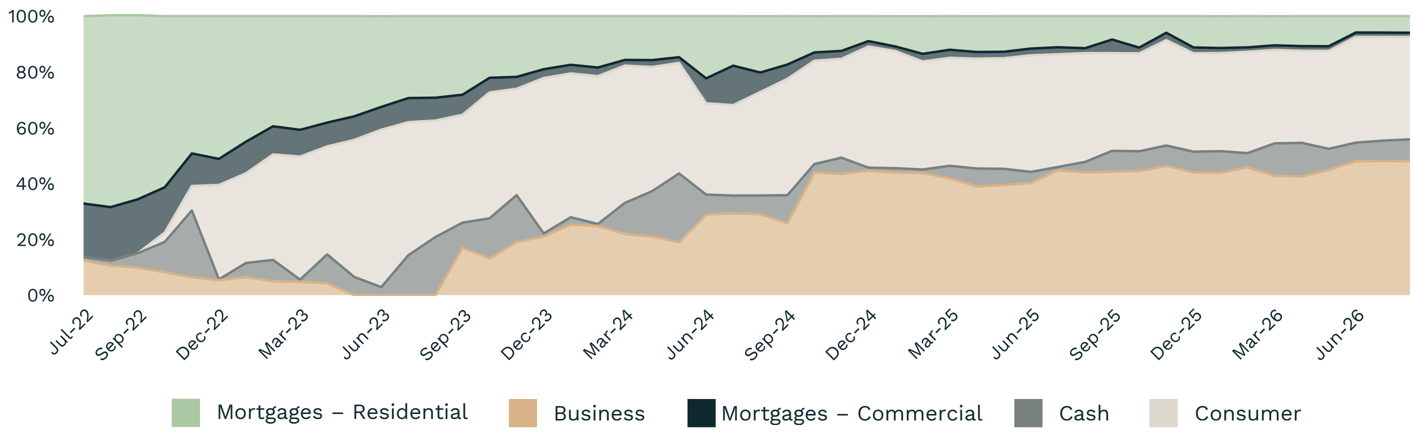
Asset Allocation



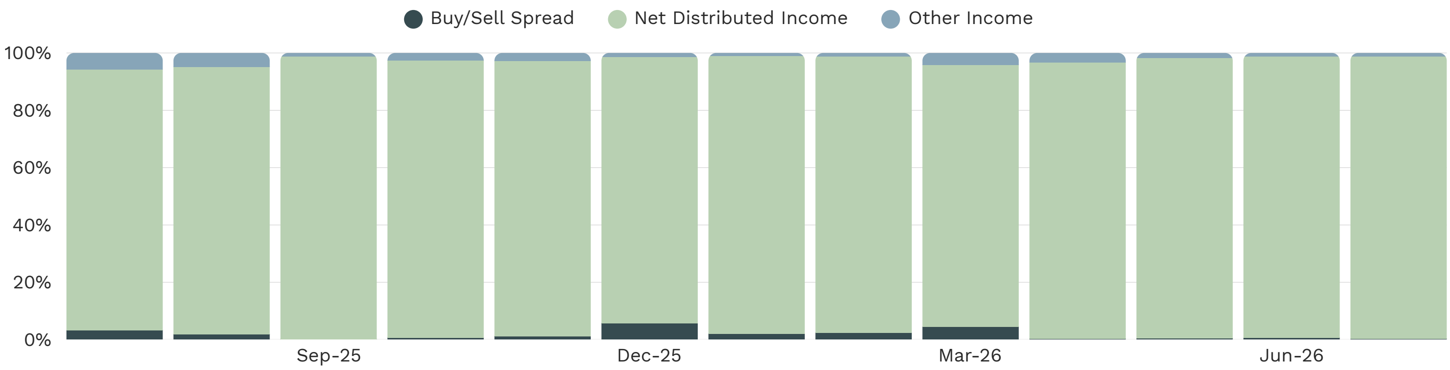
Geographic Exposure



Portfolio Through Time

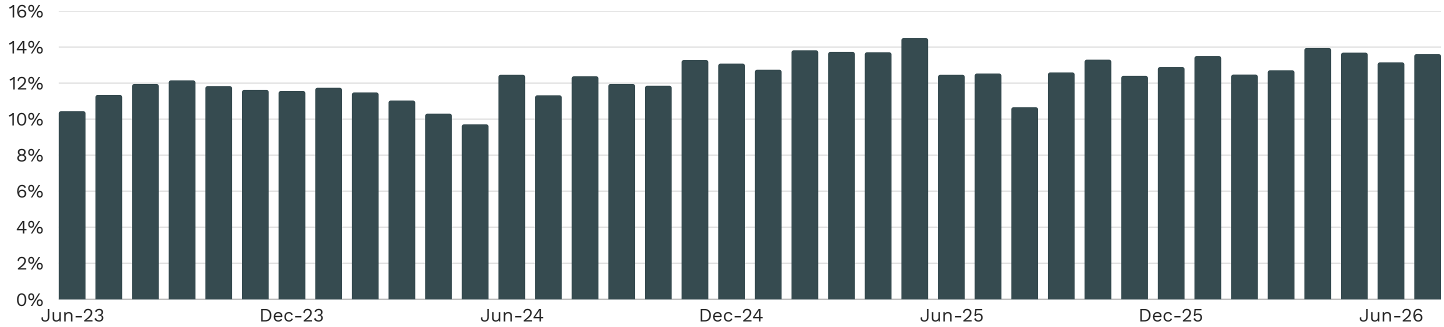


Net Monthly Income Attribution



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 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 200 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.