

Manning Monthly Income Fund

August 2026

Key Metrics

WAL	0.55 years
Modified Duration	0.51
Portfolio Yield	9.11%
Number of Asset Exposures	74,453
Weighted Average Mortgage LVR (As-is Valuation)	61.59%
Largest Single Mortgage Exposure as % of the Portfolio, Assuming a 50% Property Market Decline*	0.47%

Key Facts

APIR	MSM9568AU
Eligible Investors	Wholesale Only
Inception	April 2016
Minimum Investment	\$25,000
Income Distribution	Monthly
Applications/Redemptions	Monthly
Reinvestment Plan	Available
Fund Leverage	Nil
Management Fee	Base fee of 0.65%
Performance Fee	10% on the Fund's outperformance of the RBA cash rate (post base fee)
Buy/Sell Spread	+0.15% / -nil%

HIGHLY COMMENDED



evergreenratings
July 2026

Investment Objective

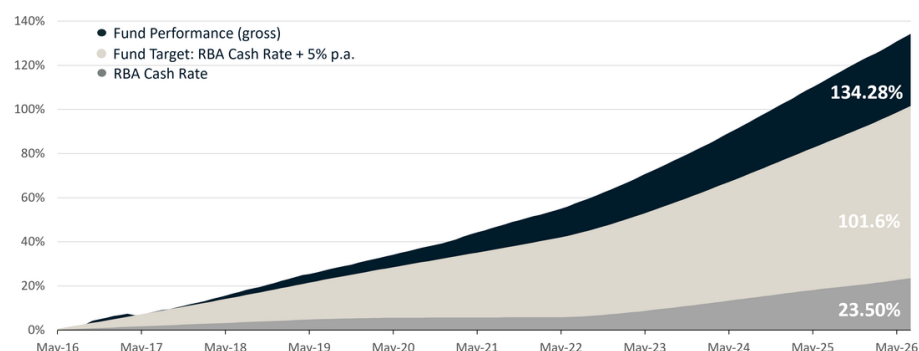
The Fund targets a return of the RBA cash rate +5% per annum over rolling 5 years (net of fees, excluding tax) with returns primarily delivered as income.

Investment Strategy

Its core strategy focuses on asset-backed securities and diversified credit assets, handpicked and actively managed by a team with 200 years of industry experience in delivering consistent risk-adjusted returns. The strategy may suit investors seeking long term capital stability and a consistent income stream.

Fund Performance

	1 month	3 month	6 month	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)	Inception (p.a.)
Net return	0.67%	1.99%	4.10%	8.29%	9.08%	8.54%	7.43%	7.36%
RBA cash rate	0.36%	1.07%	2.11%	3.95%	4.12%	3.23%	2.11%	2.10%
Net excess return	0.31%	0.92%	1.99%	4.34%	4.96%	5.31%	5.32%	5.26%



Monthly Net Returns	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
	0.71%	0.72%	0.65%	0.66%	0.63%	0.58%	0.65%	0.68%	0.72%	0.66%	0.65%	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: April 2016.

Platform Compatibility

HUB24

Australian Executor Trustees

netwealth

MASON STEVENS

UBS

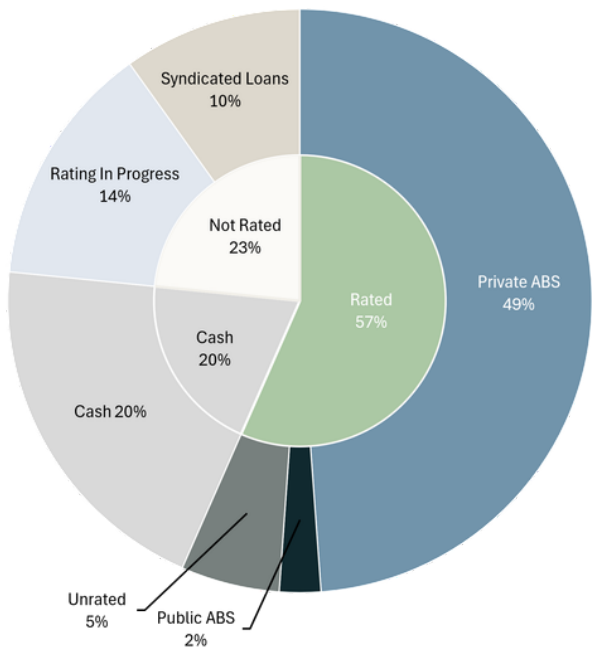
præmium

BT Panorama

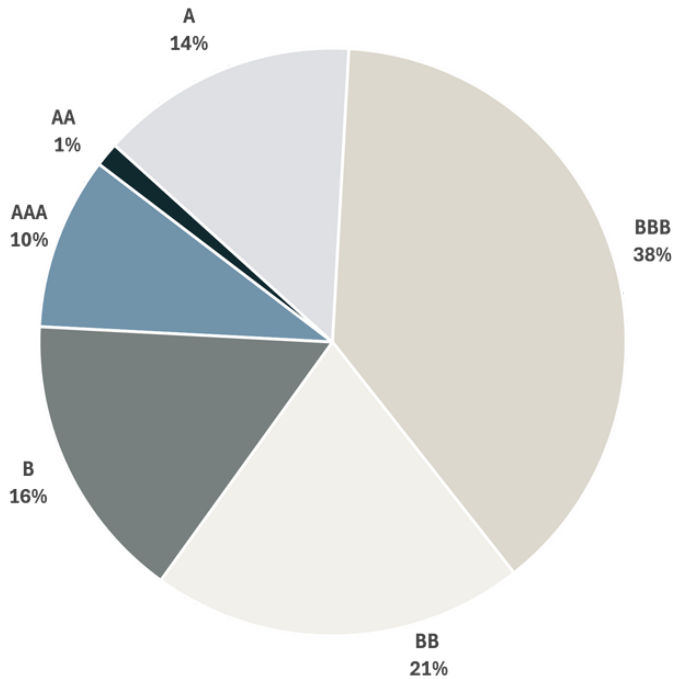
IOOF

Credit Ratings

Portfolio Composition**

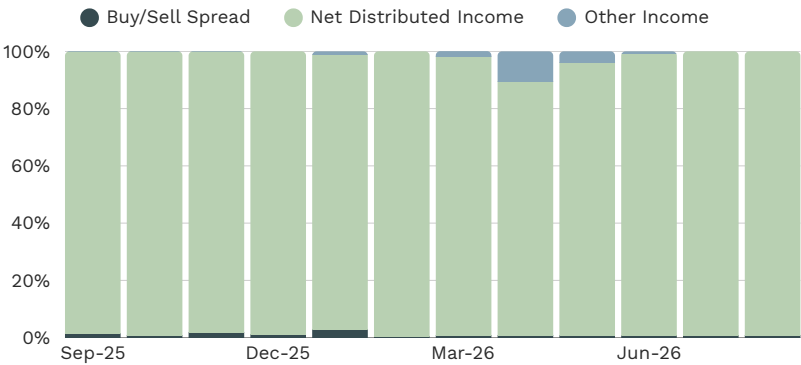


Credit Quality**

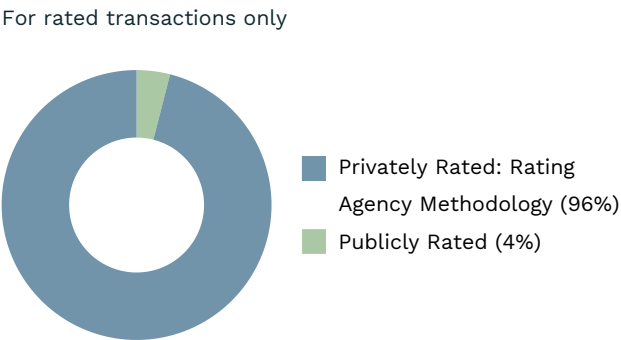


Credit ratings are only one factor to be taken into account when deciding whether to invest in the Fund. The ratings shown apply to individual assets held within the portfolio and are not a rating of the Fund or of its units. Ratings are subject to change. If a facility does not have an official public credit rating, Manning Asset Management engages an independent external agent to provide a rating. This rating is determined using a methodology akin to those employed by S&P or Moody’s for public RMBS or ABS transactions. For this assessment, it is assumed that the facility is fully drawn.

Net Monthly Income Attribution

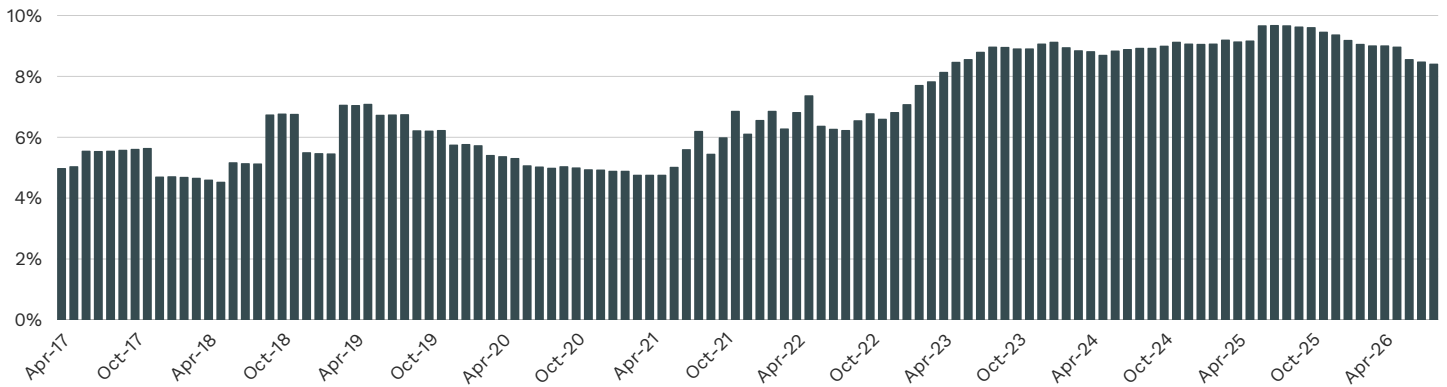


Rating Methodology Breakdown



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.

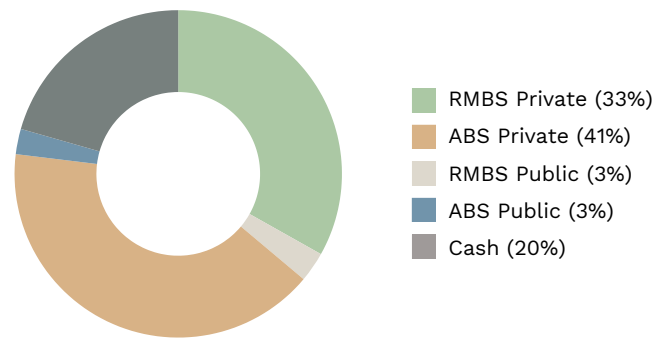
12-month Income Yield



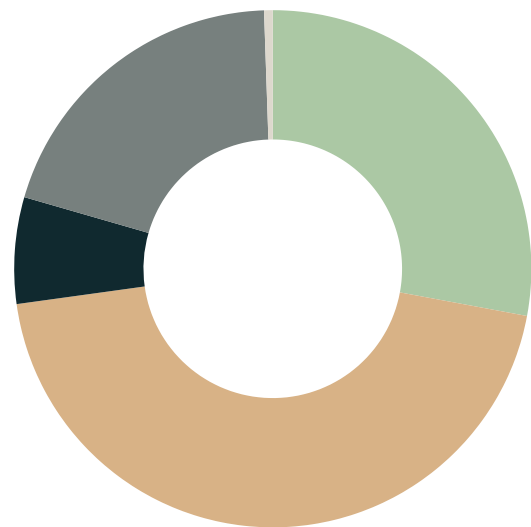
Concentration Exposure

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.	6.11%
Top 10 Exposures as a % of the Fund	See above	8.46%
Number of Positions		67
Number of Facilities		20
Number of Active Issuers		19
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.	88% / 12%
PIK Loan Exposure	"Payment in kind" is where the borrower pays interest in forms other than cash, such as additional securities.	0.68%

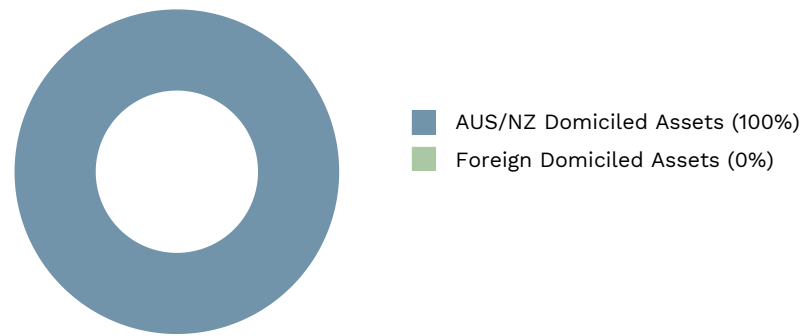
Portfolio Composition



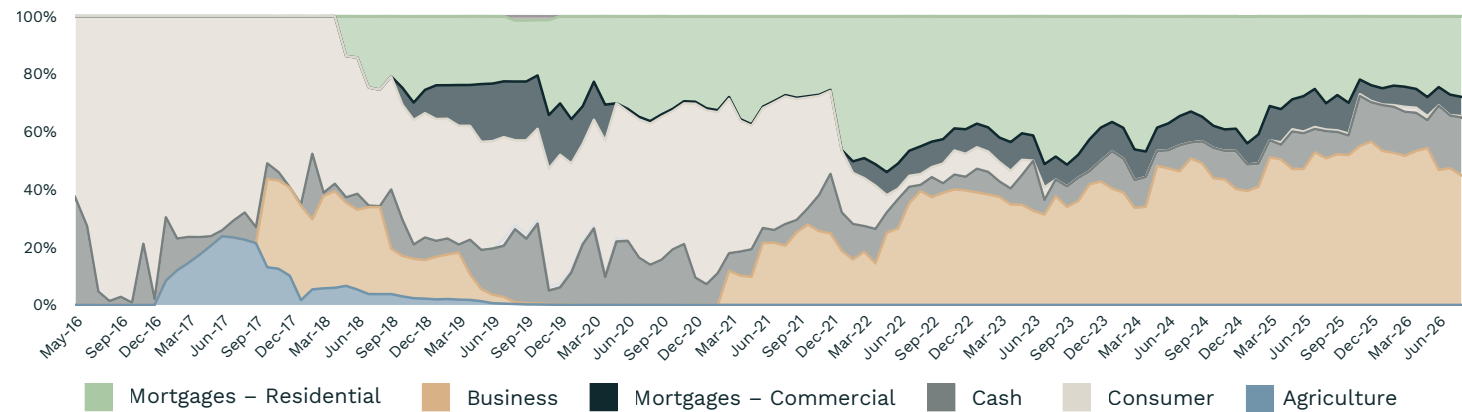
Asset Allocation



Geographic Exposure



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 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, 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



James Song
Head of Key Accounts



Tom Gallas
Head of Operations

Disclaimer: 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. Information in this document is current as at 31 August 2026.

Ratings and research reports provided by EvergreenRatings Pty Ltd (ABN 91 463 905 257, Authorised Rep No01283552) are limited to "General Advice", do not take into account any individual investor's objectives, financial situation or needs and are based solely on the assessment of the investment merits of the financial product. They are not a specific recommendation to purchase, sell or hold the relevant product(s) and do not have regard to the particular circumstances or needs of any specific person who may read them. Individual investors should seek their own independent financial advice before making an investment decision. No part of any research report is a solicitation to buy or sell any investment. Research reports are prepared exclusively for clients of Evergreen Ratings and are only for the use of wholesale clients. The current rating was awarded on 6 July 2026, and expires when the initial offer closes or after 12 months or if there are any material changes in relation to the information, disclosure or offer document issued in relation to the Fund. EvergreenRatings Pty Ltd reserves the right to change or withdraw its rating at any time on reasonable grounds. A rating is only one factor to be taken into account when deciding whether to invest in the Fund.

*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.

**For rated transactions, exposures are assigned the rating provided by an independent third party, such as S&P or Moody's. For unrated transactions, Manning Asset Management employs an independent external agent to apply credit rating methodology to certain fund holdings. The methodology determines the credit rating for varying levels of risk within a single tranche or between different tranches. The methodology determines the minimum required credit enhancement necessary for various ratings. These required credit enhancement levels are determined based on several factors, including performance of the asset class and the characteristics of the loan portfolio. These minimum credit enhancement requirements are used to determine the rating breakdown of each exposure held by the Fund. The charts show the portfolio holdings as at 31 August 2026 and credit ratings as at 31 March 2026.

© The  **MANNING** and  logos are registered trade marks in Australia owned by Manning Asset Management Pty Ltd

