FACT SHEET

Manning Monthly Income Fund

September 2026

Key Metrics

WAL	0.54 years
Modified Duration	0.51
Portfolio Yield	9.41%
Number of Asset Exposures	72,751
Weighted Average Mortgage LVR (As-is Valuation)	61.48%
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

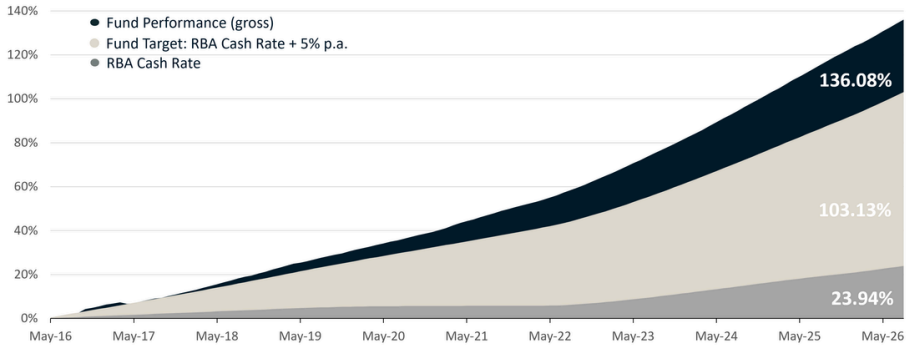
The Fund targets a return of the RBA cash rate +5% per annum over rolling 5 years (net of fees, excluding tax) with returns primarily delivered as income.

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	0.64%	1.97%	4.09%	8.21%	9.03%	8.57%	7.45%	7.37%
RBA cash rate	0.38%	1.09%	2.15%	4.04%	4.13%	3.30%	2.14%	2.12%
Net excess return	0.26%	0.88%	1.94%	4.17%	4.90%	5.27%	5.31%	5.25%



Monthly Net Returns	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
	0.72%	0.65%	0.66%	0.63%	0.58%	0.65%	0.68%	0.72%	0.66%	0.65%	0.67%	0.64%

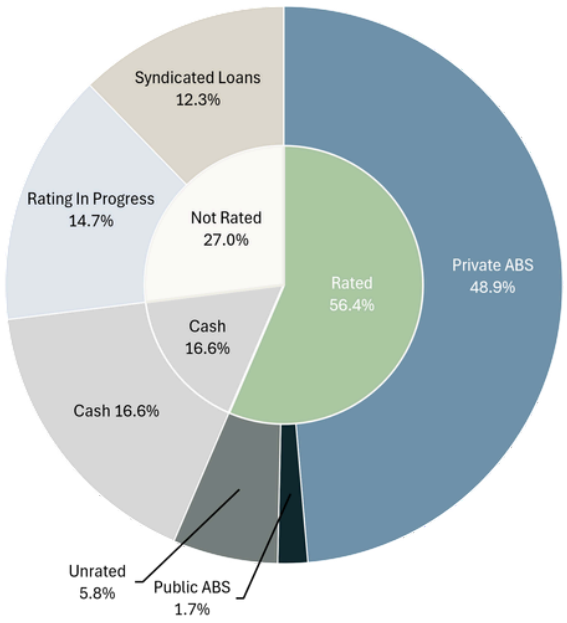
Past performance is not necessarily indicative of future performance. Returns are net of fees, excluding tax, and assume reinvestment of all distributions. Returns greater than one year are annualised. Inception: April 2016.

Platform Compatibility

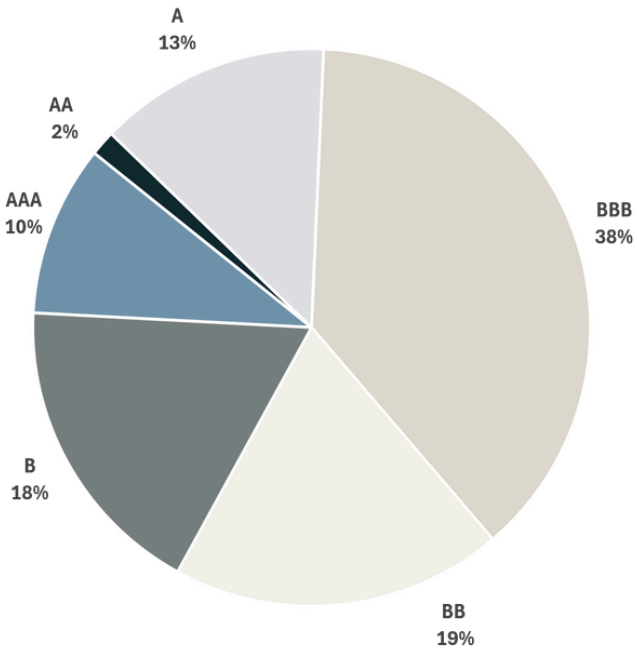
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Credit Ratings

Portfolio Composition**

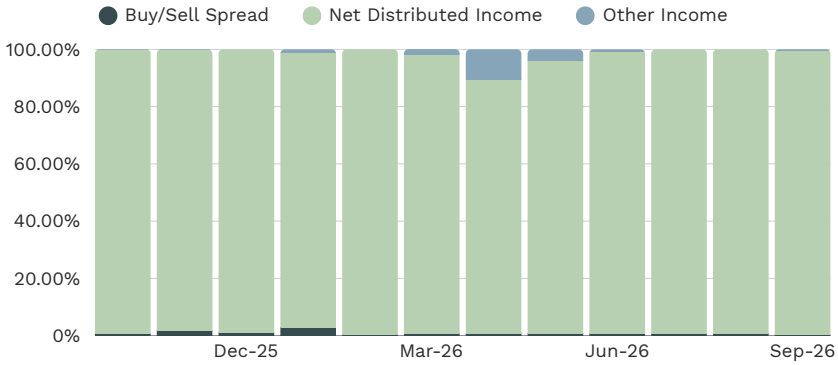


Credit Quality**



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.

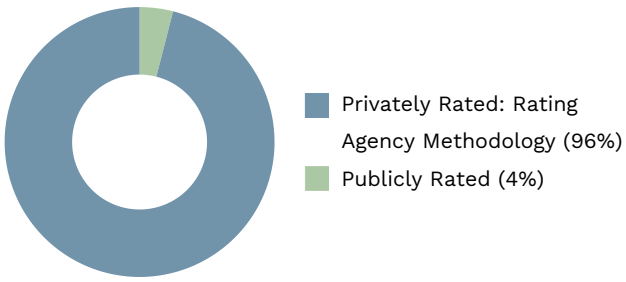
Net Monthly Income Attribution



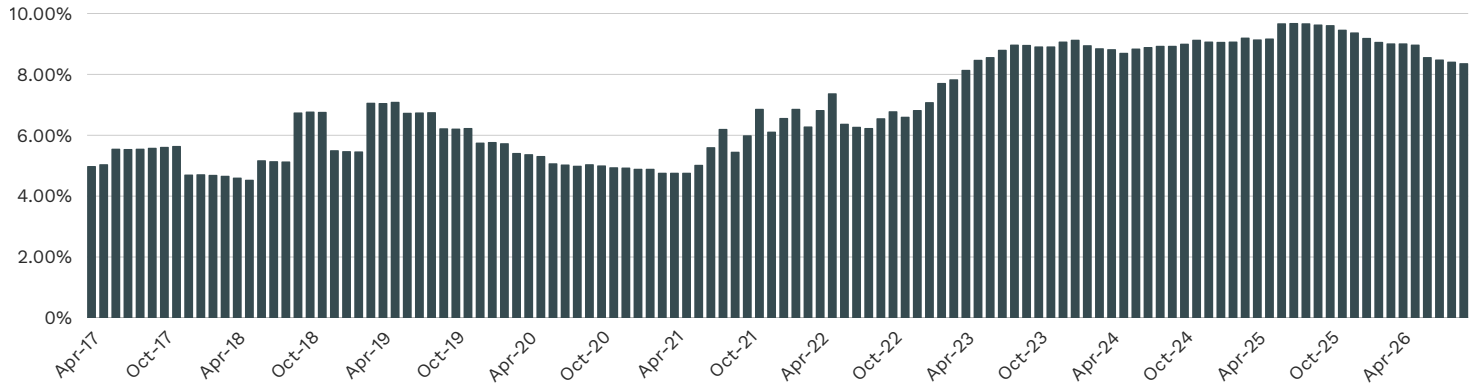
Distributions are net of fees, including all asset income and counterparty fees, which are passed to all unitholders. Buy/sell spreads are paid to the Fund and distributed to unitholders. The Fund follows TOFA principles when determining distributable income. The graph shows the past 12 months.

Rating Methodology Breakdown

For rated transactions only



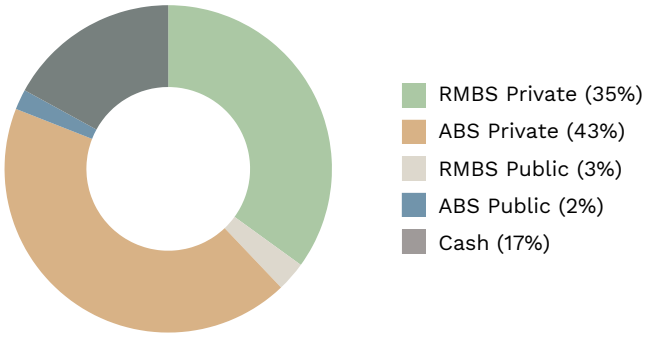
12-month Income Yield



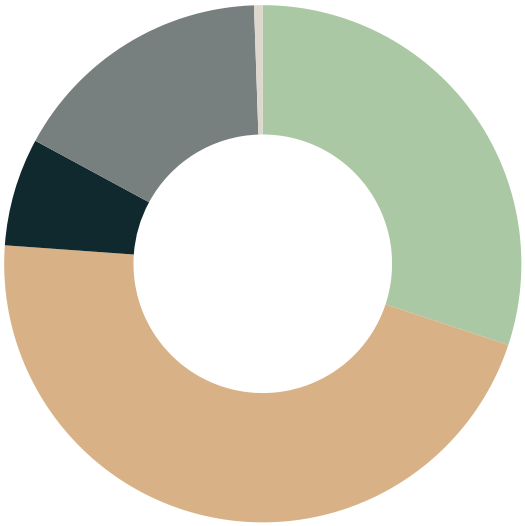
Concentration Exposure

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.	7.11%
Top 10 Exposures as a % of the Fund	See above	9.64%
Number of Positions		66
Number of Facilities		21
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.	0.65%

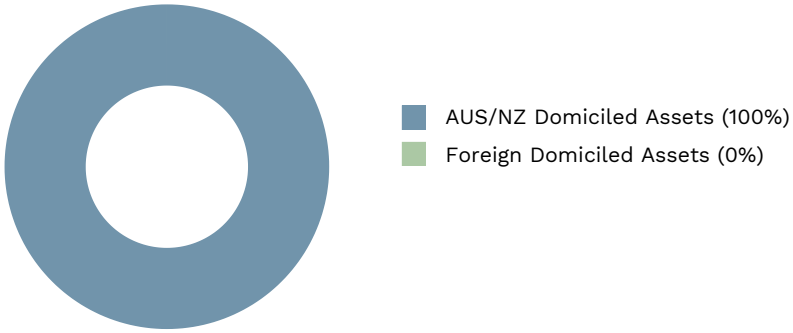
Portfolio Composition



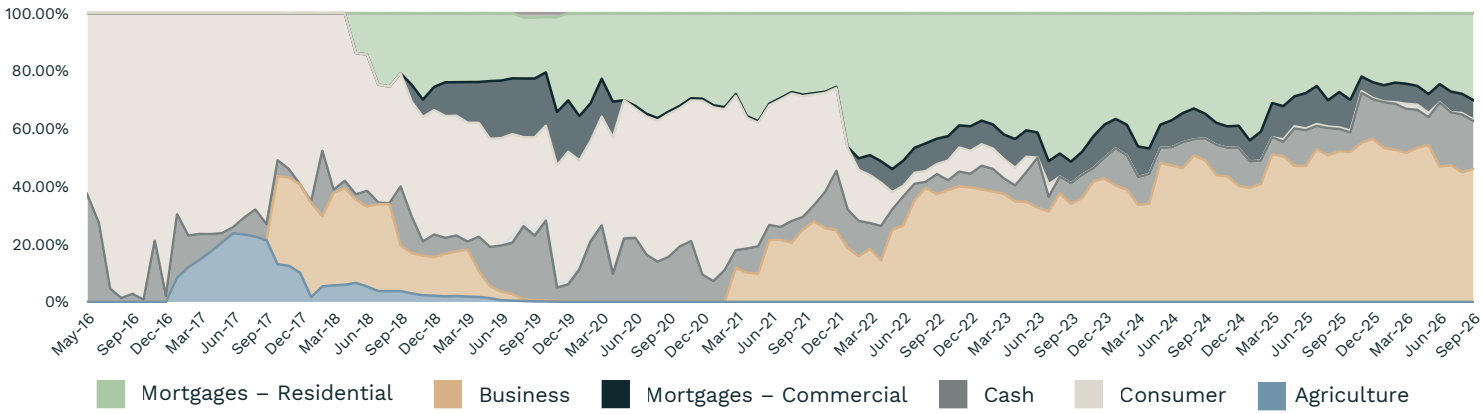
Asset Allocation



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

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*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 30 September 2026 and credit ratings as at 30 June 2026.

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