



# MA PRIORITY INCOME FUND

30 April 2021

## Trust

MA Priority Income Fund  
ARSN 648 809 849

## Responsible Entity

MAAM RE Limited  
ACN 135 855 186; AFSL 335 783

## Manager

MA Investment Management Pty Ltd  
ACN 621 552 896, AFSRN 001 258 449

The Manager and Responsible Entity are wholly owned subsidiaries of Moelis Australia Limited (Moelis Australia). Moelis Australia is a leading financial services group listed on the Australian Securities Exchange (ASX:MOE), operating across asset management, corporate advisory and equities.

## Investment Strategy

The Fund will seek to achieve its Target Return by investing in Class A units of the MA Master Credit Trust (**Master Trust**).<sup>1</sup>

The investment strategy of the Master Trust is to create a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels.

The investment strategy is primarily focused on Australian private debt that is secured, asset-backed or otherwise has defensive characteristics.

## Portfolio Summary

As at 30 April 2021

Number of Investments	15
Number of underlying loans <sup>2</sup>	37,317
New Investments in April 2021	2
Exited Investments in April 2021	0

<sup>2</sup>Underlying loans as at prior month end.

## Available Platforms (APIR: MAA8010AU)

HUB24

Mason Stevens

Netwealth

Powerwrap

Praemium

## Target Return

RBA Cash Rate + 4.00% p.a. (net of fees and costs)

## Monthly Commentary

- The Fund, via its exposure to the Master Trust continues delivering upon its Target Return with investors receiving the full monthly distributions and the capital buffer remaining fully intact since inception.
- Two new transaction were settled in the month:
  - a prime RMBS private warehouse to a leading non-bank lender; and
  - a multi-purpose RMBS private warehouse to an emerging non-bank.
- These two transactions support the defensive asset mix of the portfolio. At this point in the cycle there is an emphasis on investments into asset classes backed by real property or other resilient security.

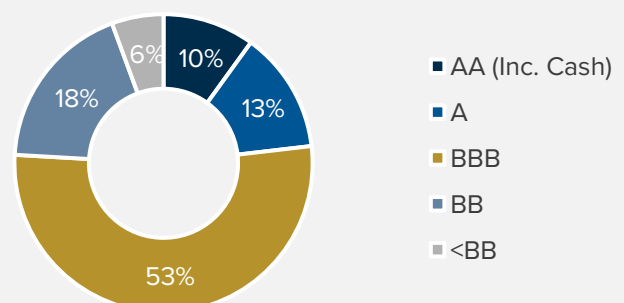
## Fund Overview<sup>3</sup>

Fund size (\$m)	\$203.2m
Master Trust size (\$m)	\$223.5m
Unit Price	\$2.00
Capital Buffer	10%
Website	moelisaustralia.com

<sup>1</sup>The Master Trust is an unregistered wholesale Australian unit trust which invests in a portfolio of credit investments.

<sup>2</sup>As at close of business month end 30 April 2021.

## Credit Quality<sup>4</sup>



<sup>4</sup>Rated by Moelis Australia including where not rated by public ratings agencies.



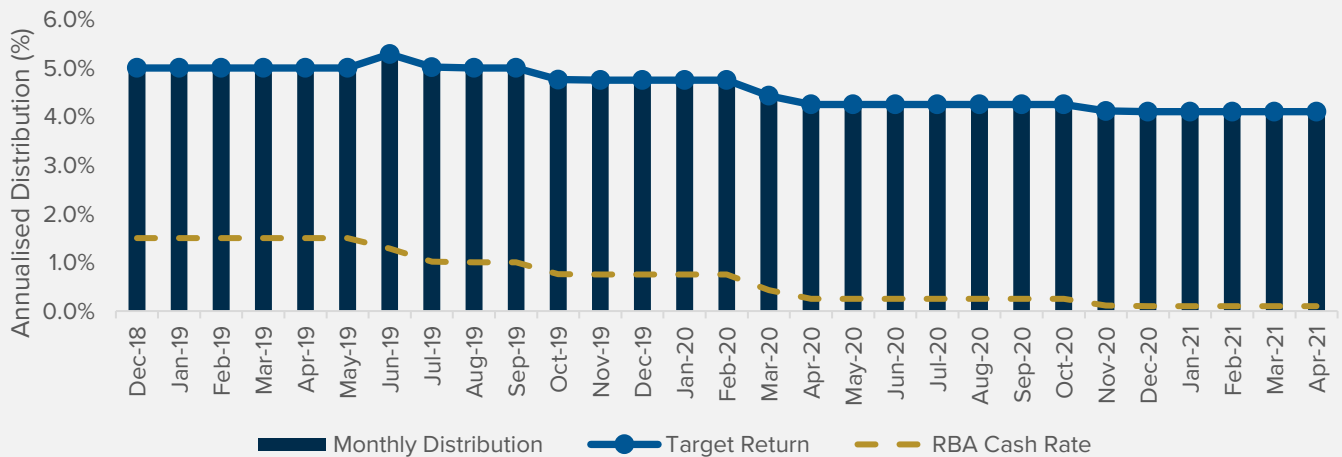
## Fund Performance<sup>5</sup>

	1 mth	3 mth	6 mth	1 yr	Inception <sup>6</sup>
Total Return to Class A investors (%)	0.34%	1.00%	2.05%	4.25%	4.49%
Average Capital Buffer (%)	10%	10%	10%	10%	10%

<sup>5</sup>Returns reflect the value of a continuing investor's investment assuming the reinvestment of all distributions and is calculated in accordance with investment performance reporting guidelines of the Financial Services Council (FSC) of which Moelis Australia is a member.

<sup>6</sup>Annualised from inception date 12 November 2018 (with first distribution paid in December 2018).

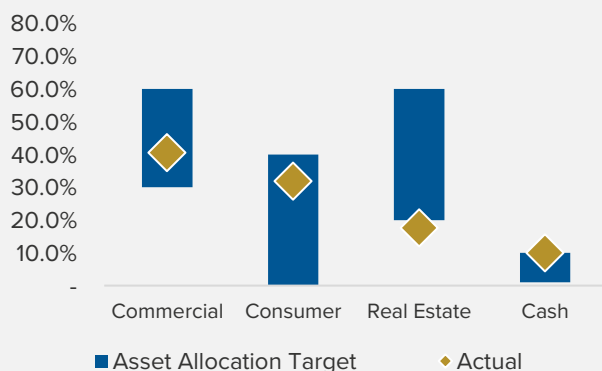
## Distribution History<sup>7</sup>



<sup>7</sup>Actual distributions paid in that month assuming they were annualised. **Past performance is not a reliable indicator of future performance.**

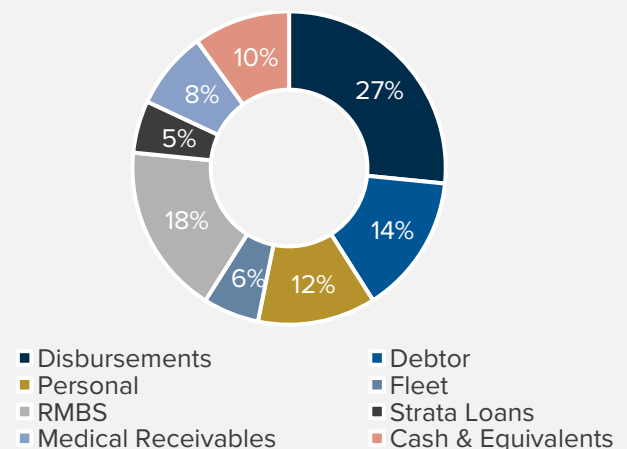
## Portfolio Construction

### Portfolio Asset Allocation<sup>8</sup>



<sup>8</sup>Asset target allocations per PDS.

### Sub sector breakdown<sup>9</sup>



<sup>9</sup>Sub sector classification as defined by Moelis Australia.

## Research

BondAdviser



**Disclaimer:** MAAM RE Ltd (ACN 135 855 186) (AFSL 335783) is the responsible entity (**Responsible Entity**) of the MA Priority Income Fund ARSN 648 809 849 (**Fund**) and the issuer of the units in the Fund. The information contained in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making any investment decision you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (**PDS**) of the Fund. The PDS for the Fund is available at <https://www.moelisaustralia.com/asset-management/retail-funds/ma-priority-income-fund/product-disclosure-statement/>. Neither the Responsible Entity nor any member of the Moelis Australia Limited group guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of the Responsible Entity as at the date of this document and are subject to change without notice.

**Past performance is not a reliable indicator of future performance.** The value or return of an investment will fluctuate and an investor may lose some or all of their investment. Whilst the Responsible Entity believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Statements contained in this document that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of the Responsible Entity as at the date of this document. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. These views may not necessarily reflect the views of any other entity in the Moelis Australia Limited group. Any references in this document to targeted or projected returns of the Fund are targets only and may not be achieved. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. This information is intended for recipients in Australia only.

The Responsible Entity's address is Level 27, Governor Phillip Tower, Sydney NSW 2000. The Responsible Entity, its related bodies corporate, the Responsible Entity's directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by the Responsible Entity. The Responsible Entity has entered into various arrangements with MA Investment Management Pty Ltd in connection with the management of the Fund. In connection with these arrangements MA Investment Management Pty Ltd may receive remuneration or other benefits in respect of the financial services it provides. This document is issued by the Responsible Entity on a confidential basis and no part of this material may be reproduced or disclosed, in whole or in part without the prior written consent of the Responsible Entity.