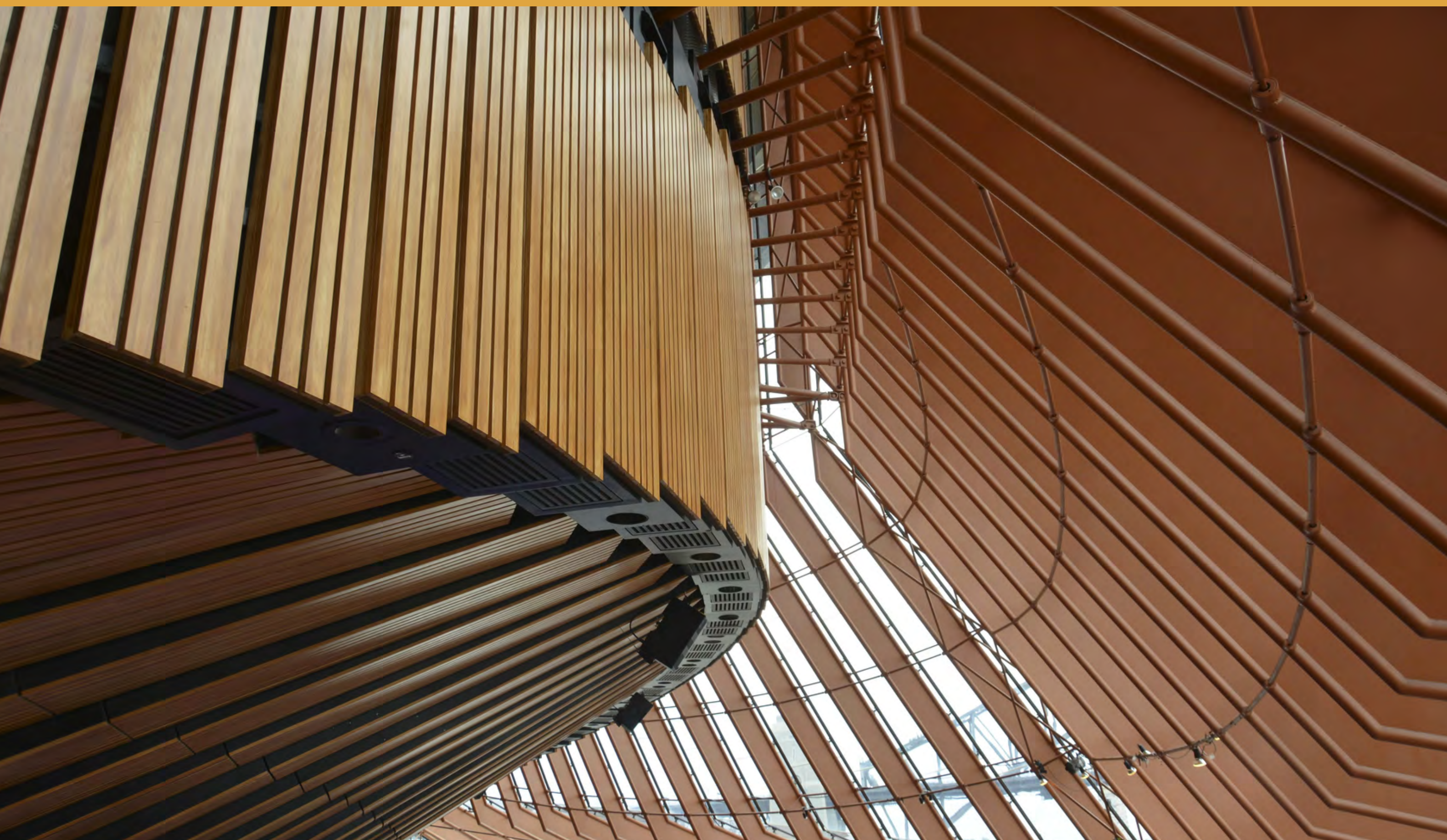
C2 MARKET LINKED PRODUCTS SERIES 2023-5 MA FINANCIAL

- QUARTERLY, 8.00%.P.A FIXED COUPONS[2].
- 3 YEARS (MATURITY DATE 31 JUL 2026)[1].
- ALL PAYMENTS MADE IN AUD.



25 July 2023

The Units in the C2 Market Linked Products Series 2023/5 – MA Financial provides Investors with the potential for regular quarterly AUD income via an exposure to the Credit Portfolios.

Reference Entity	MA Loan Investments Pty Ltd (ACN: 664 131 800) MA Loan Investments Pty Ltd is a 100% owned subsidiary of MA Financial Group Limited (ASX: MAF). MA Financial Group Ltd provides asset management, corporate advisory and equities services.
Credit Portfolios	A diversified portfolio of loans in the following segments: • real estate (including, but not limited to, residential home loans, residential mortgage-backed securities and commercial mortgage-backed securities); • commercial (including, but not limited to, accounts receivable, supply chain finance, automotive fleet finance, disbursement funding, asset and equipment finance, insurance premium funding, commercial loans, corporate loans and other private credit); • consumer (including, but not limited to, car loans, strata loans, and other consumer and personal loans); and • other diversified portfolios of loans or credit assets, in which a member of the MA Financial Group has made an equity (or otherwise junior) investment. Please refer to 'Section 2: Credit Portfolios' of the Term Sheet PDS for more information.
Reference Asset	Secured Medium Term Note Programme due 31 July 2026 (the "**Bond**"). The Bond is issued by the Reference Entity. Bond Identifiers: ISIN: AU3CB0301331 Debt Type: The Bond will constitute direct, unsubordinated, and secured obligations of the Reference Entity and shall at all times rank at least pari passu without any preference among themselves. The payment obligations of the Reference Entity under the Bonds shall at all times rank at least pari passu with all other unsecured present and future obligations of the Reference Entity, except liabilities mandatorily preferred by law. Currency: The Bond is denominated in AUD. Please refer to 'Section 3: Reference Asset' of the Term Sheet PDS for more information.
Term	Approximately 3 years (Maturity Date 31 July 2026)[1].
Coupon Rate	Fixed rate – Target 8.00% p.a, paid quarterly[2]. The Coupon Rate will be determined and set in the range 7.75-8.25% p.a. on the Commencement Date.
Coupon Frequency	Quarterly
Currency	AUD. All payments to be made in AUD
Secondary Offer Period	Yes.
Hedge Counterparty	Reference Entity.
Fees	No fees are payable in respect of the Units.

Please refer to the C2 Market Linked Products Series 2023/5 - MA Financial Replacement Term Sheet PDS dated 25 July 2023 and the C2 Accumulator – Deferred Purchase Agreement - Master PDS dated 21 October 2022 for full details of the Units.

[1] Please refer to 'Section 1 – Timeline' of the Term Sheet PDS for more information on Key Dates.
[2] The Coupon Rate will be determined and set in the range 7.75-8.25% p.a. on the Commencement Date.

Key Risks:

- **Construction and management of the Credit Portfolios**. The investment strategy of the Credit Portfolios includes inherent risks. These include, but are not limited to, the ability of the managers of the Credit Portfolios (the "Credit Managers") to build and maintain a portfolio that achieves its objective.
- **Manager risk**. The success and profitability of the Credit Portfolios will depend in large part upon the performance of the Credit Managers, which is dependent on the skill and expertise of the investment team.
- **Related investments**. The Credit Portfolios may invest in loans or portfolios of loans which rank equally, senior or junior to other funds operated by, or entities which are related to, MA Financial Group and may be wholly owned by MA Financial Group**.**
- **Investment sourcing**. Performance depends on the ability of the Credit Managers to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Credit Managers.
- **Insufficiency of MA Subordinated Investment**. While the 'MA Subordinated Investment' (see Section 3 below) is designed to provide protection to the Bond holders with respect to their interest in the Credit Portfolios, there can be no assurance that the MA Subordinated Investment will be sufficient to absorb all losses in the Credit Portfolios and therefore insulate the Reference Entity's investment in the Credit Portfolios from any such losses.
- **Credit risk**. Credit risk is the risk that one or more assets in the Credit Portfolios may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.
- **Interest rate risk**. Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. The Credit Portfolios will comprise both fixed rate and floating rate instruments, both which have their own interest rate risks. For fixed rate investments, interest rate risk relates to the risk of a change in value of a private debt instrument due to a change in interest rates. For floating rate investments, the amount of income generated can rise or fall with movements in the relevant base rate.
- **Liquidity risk.** There is no liquidity in the Reference Asset meaning the Issuer Buy Back Facility may not be available. Investors should have the intention to invest for the full Investment Term. The Issuer Buy-Back facility is at the discretion of the Issuer. Issuer Buy-Back requests are determined in the Issuer's discretion. Issuer Buy-Back requests may be held over and may not be executed at all. Generally, the Issuer would only reject or defer an Issuer Buy-Back request if it is unable to adequately unwind its hedging arrangements.
- **Credit margin risk**. Credit margin risk is the risk of a change in the value of a debt investment due to a change in credit margins. Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase, the security value may decrease and as credit margins decrease, the security value may increase.
- **Asset backed securities risks**. The value of ABS and RMBS can be affected by a number of factors, including: (i) changes in the market's perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment which can impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; (iv) changes in the perceived creditworthiness of the originator, of the underlying security or any other third parties to the transaction; and (v) the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures). The investment characteristics of ABS and RMBS differ from traditional debt securities. Among the major differences are the interest and principal payments are made more frequently, often monthly or quarterly, and the principal may be repaid at any time because the underlying loans are often capable of being prepaid at any time.
- **Utilisation risk**. The Credit Portfolios may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can draw down and repay the facility over time, subject to an overall facility limit.
- **Risk associated with the acquisition of assets from MA Financial Group**. The Credit Portfolios may, but is not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group.
- **Capital invested in the Units is at risk**. There is no capital protection or guarantee of financial return in respect of your investment in the Units.
- **Credit exposure to Reference Entity:** The Units will reference the credit of the Reference Entity, therefore the Units include a risk of capital loss in part or in whole, as the result of the Reference Entity failing to meet its obligations under the Bonds, which is likely to cause an Early Maturity Event.
- **Credit Rating:** Investors should be aware that neither the Reference Entity nor the Bond is rated by any credit rating agency.

- **Secondary Offer Period:** Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the Initial Issue Price of $100.00 will receive a lower overall return, as the Final Value and Coupons are calculated with respect to the Initial Issue Price of $100.00 per Unit.
- **Performance of the Reference Entity**. Historical performance of the Reference Entity should not be taken as an indication of the future performance of the Reference Entity during the Investment Term.
- **Value of the Units before the Maturity Date**. The Final Value of the Units is calculated by reference to the performance of the Reference Asset and the Bond. The market value of the Units before the Maturity Date will be determined by many factors and may be less that what you paid for the Units.
- **Early Maturity.** The Units may mature early following an Early Maturity Event, including as a result of an Adjustment Event, Market Disruption Event, or an early call by the Reference Entity.
- **Counterparty Risk**. Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty.

For a full explanation of Key Risks please refer to the Term Sheet PDS. Investors should also refer to Section 2 "Risks" of the Master PDS.

For a copy of the Term Sheet PDS and Master PDS, please contact your adviser or C2 Specialist Investments

Important Information:

C2 Market Linked Products Series 2023/5 - MA Financial Units are issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635). You should consider the Replacement Term Sheet PDS dated 25 July 2023 ("Term Sheet PDS") and the C2 Accumulator Master PDS dated 21 October 2022 ("Master PDS) before deciding whether to invest. Capitalised terms in this flyer have the meaning given to them in Section 9 "Definitions" of the Master PDS or in the Term Sheet PDS. This flyer has been prepared by the Issuer for general promotional purposes only and is not an offer to sell or solicitation to buy any financial products. This flyer does not constitute personal advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider obtaining professional advice as to whether this financial product suits your objectives, financial situation or needs before investing. You should seek independent advice in relation to the tax implications of your investment.

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Reference Entity Disclaimer

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