

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MA Credit Income Trust (ASX:MA1)

ACN/ARSN ARSN 681 002 531

1. Details of substantial holder (1)

Name MA Financial Group Limited (MAF) and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 142 008 428

The holder became a substantial holder on 03/03/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid units (Units)	20,916,544	20,916,544	12.63%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MA Asset Management Ltd ACN 142 008 535 (MAAM)	Relevant interest arising under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act) as MAAM is the trustee of the MA Diversified Credit Trust and has the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of, a power to dispose of the securities.	20,916,544
MA Investment Management Pty Ltd ACN 621 552 896 (MAIM)	Relevant interest arising under section 608(1) of the Corporations Act as MAIM is the investment manager of the MA Diversified Credit Trust and has the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of, a power to dispose of the securities.	20,916,544
MAF and each entity listed in Annexure A	Relevant interest in accordance with section 608(3) of the Corporations Act as MAAM and MAIM are subsidiaries of MAF (and each other entity listed in Annexure A is a subsidiary of MAF and accordingly an associate of MAF).	20,916,544

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAAM	Certane CT Pty Ltd ACN 106 424 088	MAAM	20,916,544 Units
MAIM	Certane CT Pty Ltd ACN 106 424 088	MAAM	20,916,544 Units
MAF and each entity listed in Annexure A	Certane CT Pty Ltd ACN 106 424 088	MAAM	20,916,544 Units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MAAM, MAIM, MAF and each entity listed in Annexure A	28 February 2025	\$2.00 per Unit		20,916,544 Units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
MAAM	MAAM is a subsidiary of MAF and therefore controlled by MAF for the purposes of the Corporations Act.
MAIM	MAIM is a subsidiary of MAF and therefore controlled by MAF for the purposes of the Corporations Act.
Each entity set out in Annexure A	Each entity set out in Annexure A is a subsidiary of MAF and therefore controlled by MAF for the purposes of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	Refer to Annexure A

Signature

print name Josh Terlich capacity Head of Compliance
sign here  date 05/03/2025

**Annexure A
MAF subsidiaries**

This is annexure A of 1 page referred to in Form 603 'Notice of initial substantial holder'.



Josh Terlich, Head of Compliance
Dated: 05/03/2025

No.	Name	Address
1.	1300 Home Loan Holdings Pty Ltd ACN 152 921 634	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
2.	ACN 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
3.	Apera Hotels Holdings Pty Ltd ACN 649 715 168	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
4.	Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
5.	Avena Holdings Pty Ltd ACN 644 907 791	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
6.	Barley Property Holdings Pty Ltd ACN 652 328 160	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
7.	Beagle Finance Pty Ltd ACN 140 290 268	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
8.	Bendigo Hotel Fund TT Pty Ltd ACN 651 209 899	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
9.	BHBB TT Pty Ltd ACN 637 771 647	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
10.	Brunswick Hotel TT Pty Ltd ACN 656 117 252	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
11.	CRE CT Unitholder Pty Ltd ACN 679 443 102	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
12.	Eastern Credit Management Pty Ltd ACN 623 243 336	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
13.	Finsure Domain Names Pty. Ltd. ACN 159 676 034	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
14.	Finsure Finance & Insurance Pty Ltd ACN 068 153 926	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
15.	Finsure Holding Pty. Ltd. ACN 165 350 345	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
16.	Global Wealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
17.	Global Wealth Residential Pty Ltd ACN 607 039 216	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
18.	Grassroots Childcare Developments Holding Pty Ltd ACN 637 595 914	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
19.	Grassroots Childcare Developments Pty Ltd ACN 637 596 019	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
20.	MA Asset Management Ltd ACN 142 008 535	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
21.	MA Bendigo TT I Pty Ltd ACN 651 045 939	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
22.	MA Bendigo TT II Pty Ltd ACN 651 046 383	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
23.	MA Corporate Loans 1 Pty Ltd ACN 673 325 249	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
24.	MA CRE Note Issuer Pty Ltd ACN 678 779 612	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
25.	MA Credit Investments Pty Ltd ACN 631 017 037	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
26.	MA Credit Nominees Pty Ltd ACN 680 964 881	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
27.	MA Credit Portfolio Investments Pty Ltd ACN 655 171 869	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
28.	MA Financial Group Limited ACN 142 008 428	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
29.	MA Foundation Pty Ltd ACN 622 860 904	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
30.	MA Investment Management Pty Ltd ACN 621 552 896	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
31.	MA Loan Investments Pty Ltd ACN 664 131 800	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
32.	MA Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
33.	MA Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
34.	MA Money Financial Services Pty Ltd ACN 639 174 315	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
35.	MA Money Risk Retention Funding No. 1 Pty Ltd ACN 672 185 554	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
36.	MA Money Risk Retention Funding No. 2 Pty Ltd ACN 672 185 698	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
37.	MA Money Risk Retention Funding No. 3 Pty Ltd ACN 675 648 638	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
38.	MA Redcape Hotel Fund RE Limited ACN 610 990 004	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
39.	MA Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
40.	MAAM GP Pty Ltd ACN 164 411 607	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
41.	MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
42.	MAAM RE Limited ACN 135 855 186	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
43.	MAAM TT (Figtree) Pty Ltd ACN 630 343 261	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
44.	MAAM TT (Marion) Advertising Pty Ltd ACN 637 793 563	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
45.	MAAM TT (Marion) Pty Ltd ACN 636 257 835	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
46.	MAAM TT Credit Pty Ltd ACN 623 251 196	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
47.	MAAM TT Pty Ltd ACN 629 587 560	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
48.	MACDF TT Pty Limited ACN 169 652 742	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
49.	MADT Corporate Pty Ltd ACN 645 649 654	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
50.	MAF Credit Pty Ltd ACN 623 716 503	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
51.	MAF Credit NZ Pty Ltd ACN 671 883 373	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
52.	MAFG Finance Pty Ltd ACN 621 554 845	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
53.	MAFG Holdings Pty Ltd ACN 678 883 853	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
54.	MAFG Operations Pty Ltd ACN 138 030 289	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
55.	MAFG Share Plan Pty Ltd ACN 610 383 590	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
56.	MAGV Nominee Pty Ltd ACN 680 254 371	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
57.	MAKM Holdings Pty Ltd ACN 638 953 661	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
58.	Middle Technology Australia Pty Ltd ACN 649 575 315	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
59.	Middle Technology Holdings Pty Ltd ACN 652 112 153	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
60.	Mystro Crm Pty Ltd ACN 154 476 669	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
61.	Redcape Hospitality Pty Ltd ACN 619 297 228	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
62.	RetPro Management Pty Ltd ACN 155 736 771	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
63.	RetPro Pty Ltd ACN 140 217 796	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
64.	Taylor Square TT Pty Ltd ACN 646 669 543	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
65.	TMASL Finance Pty Ltd ACN 623 313 057	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
66.	Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
67.	WFM Financial Holdings Pty Ltd ACN 651 052 372	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
68.	Wikibroker Pty. Ltd ACN 602 949 093	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000