

# MA Credit Income Trust

Offer booklet

Equity Trustees Limited (ABN 46 004 031 298) in its capacity as responsible entity of MA Credit Income Trust (ARSN 681 002 531)

Details of a 1 for 2 non-renounceable pro-rata Entitlement Offer of Units at an Offer Price of \$2.00 per New Unit.

Entitlement Offer closes at 5.00pm (Sydney time), 24 September 2025

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investment Commission. If you have any queries please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

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# Important Notice

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Capitalised terms in this section have the meaning given to them in this Offer Booklet.

## Responsible Entity and issuer of this Offer Booklet

This Offer Booklet is dated 9 September 2025 and relates to the Entitlement Offer, which is part of an offer of New Units announced by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as responsible entity (**Responsible Entity**) of MA Credit Income Trust (ARSN 681 002 531) (**Fund**) on 1 September 2025. MA Investment Management Pty Ltd (ACN 621 552 896) is the appointed investment manager (**Manager**) of the Fund.

## Offer Booklet

This Offer Booklet has been issued by the Responsible Entity of the Fund.

This Entitlement Offer is being made pursuant to section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 25-0585 which allows the Responsible Entity to conduct this rights issue without a product disclosure statement. This Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Fund and the Entitlement Offer (for example, the information available on the Fund's website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust> or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) before deciding whether to accept your Entitlement and apply for New Units.

Investments in the Fund are subject to investment risk, including delays in repayment and loss of income and capital invested. The Responsible Entity and the Manager do not guarantee any particular rate of return on the New Units offered under the Entitlement Offer or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund.

You should read this entire Offer Booklet carefully before deciding whether to invest in New Units. In particular, the Investor Presentation in Annexure B of this Offer Booklet details important factors and risks

that could affect the financial and operating performance of the Fund. Please refer to the "Key Risks" section and the Appendix of the Investor Presentation for details. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Annexure B of this Offer Booklet).

In addition to reading this Offer Booklet in conjunction with the Fund's other periodic and continuous disclosure announcements including the Investor Presentation and the Fund's announcements to the ASX and on its website, you should conduct your own independent review, investigation and analysis of the Fund and the New Units and obtain any professional advice you require to evaluate the merits and risks of an investment in the Fund before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPay® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

This Entitlement Offer is made to Eligible Unitholders of the Fund in Australia and New Zealand. Determination of eligibility of investors is made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Responsible Entity. The Responsible Entity, the Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## Joint Lead Managers

Ord Minnett Limited (ACN 002 733 048) (**Ord Minnett**) and MA Moelis Australia Advisory Pty Limited (ACN 142 008 446) (**Moelis**) are acting as joint lead arrangers to the Entitlement Offer (together, the **Joint Lead Arrangers**). Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**), Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**), Taylor Collison Limited ACN 008 172450 (**Taylor Collison**), Wilsons Advisory and Stockbroking Ltd (ACN 010 529 665) (**Wilsons**), MST Financial Services Pty Limited (ACN 617 475 180) (**MST**) and E&P Capital Pty Limited (ACN 137 980 520) (**E&P Capital**), together with the Joint Lead Arrangers are

acting as joint lead managers to the Entitlement Offer (together, the **Joint Lead Managers**). The Joint Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this booklet which is based on any statement made by the Joint Lead Managers or by any of their respective affiliates, officers, employees or advisers.

To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this booklet other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of the information in this booklet.

### No overseas offering

This Offer Booklet, the Entitlement and Acceptance Form or any accompanying ASX announcements, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Unitholders and may not be distributed in the United States and the New Units may not be offered or sold, directly or indirectly, to persons in the United States.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for the Responsible Entity to lawfully receive your Application Monies.

### New Zealand

The New Units are not being offered within New Zealand other than (i) in respect of the Entitlement Offer, to Eligible Unitholders with a registered address in New Zealand to whom the offer of these Units is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and (ii) in respect of the Shortfall Offer, to Wholesale

Investors resident in New Zealand who have received an invitation from their broker to participate in the Shortfall Offer.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. This Offer Booklet may not be distributed to any person in New Zealand who is not eligible to participate in the Entitlement Offer or the Shortfall Offer.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. See Section 5 for further information.

The offer of New Units may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

### United States

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting for the account or benefit of any person in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements to purchase New Units pursuant to the offer described in this Offer Booklet nor the New Units have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased or taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Units offered and sold in the Entitlement Offer will be sold only in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

### Definitions and currency

Defined terms used in this Offer Booklet are contained in the Glossary. All currency amounts in this Offer Booklet are in Australian dollars (\$) unless otherwise stated.

## Times and dates

All dates and times in this Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on the Fund's website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust>.

## Not investment advice

Unitholders must note that the information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. This Offer Booklet has been prepared without taking into account your objectives, financial situation or needs. Because of that, you should, before acting on this Offer Booklet, consider the appropriateness of this offer having regard to your objectives, financial situation and needs. The information contained in this Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any queries please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

## Past performance

Investors should note that the Fund's past performance, including past Unit price performance, cannot be relied upon as an indication (and provides no guidance as to) the Fund's future performance including the Fund's future financial position or Unit price performance.

## Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "propose", "will", "outlook", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions and include but are not limited to statements relating to the future performance of the Fund and the outcome and effects of the Entitlement Offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of

future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based on and not place undue reliance on such forward-looking statements. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

## Risks

Refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Offer Booklet for a summary of general and specific risk factors that may affect the Fund.

## Trading New Units

The Responsible Entity, the Manager, the Joint Lead Managers and each of their directors, officers, employees, agents and consultants will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to. If you are in doubt as to these matters, you should first consult with your professional advisers.

## No cooling-off rights

Cooling-off rights do not apply to an investment in New Units. You cannot withdraw your Application once it has been accepted.

# Letter from the Manager

## MA Credit Income Trust – Entitlement Offer

Dear Unitholder,

We would like to thank you for your continued support of the MA Credit Income Trust (ASX:MA1) (the **Fund**) and are pleased to offer you the opportunity to participate in the Fund's 1 for 2 non-renounceable entitlement offer of new units at an offer price of \$2.00 per New Unit (**Offer Price**). The Fund listed on the ASX in March 2025 and since inception, has delivered an annualised net return of 8.60% p.a., exceeding its Target Return.<sup>1</sup> Trading performance has also been consistent with the Fund's average unit price trading in line with NAV since inception on a volume weighted basis. Supported by consistent performance and growing demand for regular income focussed investments, the Responsible Entity is now seeking to raise capital under this Offer to further enhance the Fund's scale and portfolio diversification.

### About the Fund

The Fund offers investors curated access to MA Financial's flagship private credit strategies. These strategies have delivered consistent returns and outperformed traditional benchmarks for fixed income investments since inception.<sup>2</sup>

The Fund is managed by MA Investment Management Pty Ltd (ACN 621 552 896) (Manager), a subsidiary of MA Financial. MA Financial and its staff are highly aligned with the Fund, having co-invested over \$225m million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds.

The Fund's objective is to provide investors with consistent monthly distributions, targeting a risk-adjusted return of RBA Cash Rate + 4.25% per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs). Capital preservation is a key focus, with exposure to a diversified portfolio of Australian, New Zealand and global credit investments.

As at 31 July 2025, the Fund was invested in underlying portfolios with A\$5.1 billion in assets, diversified across more than 180 positions and over 700,000 underlying receivables. To date, the Fund has delivered strong credit performance with no capital losses recorded across MA Financial's flagship credit strategies.<sup>3</sup>

### The Offer

The Responsible Entity (in its capacity as responsible entity of the Fund) is now seeking to raise approximately \$190.5 million by the issue of New Units at the Offer Price (**Offer**). The Offer comprises the Entitlement Offer made to Eligible Unitholders (who may apply to be issued with Additional New Units under the Oversubscription Facility) and, in the case of any shortfall under the Entitlement Offer, a Shortfall Offer at the same Offer Price has been made available only to Wholesale Investors. The offer of New Units under the Shortfall Offer was made via brokers only to their clients who are Wholesale Investors, and there was no general public offer of New Units under the Shortfall Offer.

<sup>1</sup> Past performance is not a reliable indicator of future performance.

<sup>2</sup> Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), a benchmark used to measure performance of the Australian traded debt market. While the Manager recognises there is not a widely used index for Australian private credit, the Manager considers the AusBond benchmark, representative of the performance of a diversified portfolio of publicly traded debt, to be an appropriate basis for comparison of the performance of the diversified portfolio of private debt represented by MA Financial's flagship private credit strategies through which the Fund gains its exposure. Fund returns are based on FSC re-investing distributions as at October 2024 for the Underlying MA Financial Credit Funds.

<sup>3</sup> Past performance is not a reliable indicator of future performance.

In accordance with the Offer Management Agreement, the Offer will be:

- lead arranged by Ord Minnett Limited (ACN 002 733 048) (**Ord Minnett**) and MA Moelis Australia Advisory Pty Limited (ACN 142 008 446) (**Moelis**) (together, the **Joint Lead Arrangers**); and
- lead managed by the Joint Lead Arrangers and Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**), Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**), Taylor Collison Limited ACN 008 172 450 (**Taylor Collison**), Wilsons Corporate Finance Limited (ACN 057 547 323) (**Wilsons**), MST Financial Services Pty Limited (ACN 617 475 180) (**MST**) and E&P Capital Pty Limited (ACN 137 980 520) (**E&P Capital**) (Shaw and Partners, Canaccord, Taylor Collison, Wilsons, MST and E&P, together with the Joint Lead Arrangers, the **Joint Lead Managers**).

## Use of proceeds

The Offer is being undertaken in response to market demand for private credit assets. The proceeds of the Offer will be invested in accordance with the investment mandate and target return of the Fund and will be invested (directly and indirectly) in private credit investments in three core market segments (direct asset lending, asset backed lending and direct corporate lending) by curated exposure to MA Financial's flagship credit strategies.

## About the Manager

The Manager is a subsidiary of MA Financial, an ASX-listed global alternative asset manager with a strong track record in private credit and total assets under management of more than \$12.7 billion. MA Financial provides access to private credit opportunities originated through its proprietary channels and relationships, and managed by our team of over 35 professionals based in Australia and the United States. The broader MA Financial platform has a team of over 700 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.

## The Entitlement Offer

This Offer Booklet relates to the Entitlement Offer. Under the Entitlement Offer, Eligible Unitholders can subscribe for 1 New Unit for every 2 Units they hold as at the Record Date at an Offer Price of \$2.00 per New Unit. The Offer Price represents a:

- 3.4% discount to the last traded price before the announcement of the Offer of \$2.07 on 26 August 2025;
- 2.6% discount to the 10 day volume weighted average price before the announcement of the Offer of \$2.053 on 26 August 2025; and
- 0.6% discount to the most recently announced net tangible asset value per Unit before the announcement of the Offer of \$2.0116 on 25 August 2025.

New Units will rank equally with existing Units and will be entitled to all future distributions of the Fund after the Entitlement Offer Allotment Date. Unitholders who acquire New Units will not be eligible to receive the August Distribution or September Distribution as the New Units will be allotted after the relevant 'ex-entitlement' and record dates for those distributions.

New Units allotted on the Entitlement Offer Allotment Date (being 1 October 2025) will trade as ordinary Units under the normal MA1 ticker from allotment.

## How to participate in the Entitlement Offer

The number of New Units for which you are entitled to subscribe under the Entitlement Offer (Entitlement) is set out in your personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to Eligible Unitholders on 9 September 2025.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. If you do not participate in the Entitlement Offer, your Entitlement will lapse and you will receive no value for your lapsed Entitlements.

To participate in the Entitlement Offer, please ensure that, before 5:00pm (Sydney time) on 24 September 2025, you have paid your Application Monies by BPay® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to you.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

### Further information

This Offer Booklet contains important information about the Offer, and you are encouraged to read it carefully and in its entirety.

You should seek appropriate professional advice before making any investment decision. If you have any queries please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

Thank you once again for your continued support of the Fund.

Yours faithfully,

**Frank Danieli**

Managing Director, Head of Global Credit Solutions

9 September 2025

## Key dates

Key event	Date
Announcement of Offer	27 August 2025
Shortfall Offer opens	27 August 2025
Shortfall Offer Closing Date	28 August 2025
Units trade on ASX on an 'ex-entitlement' basis	4 September 2025
Record Date	5 September 2025
Offer Booklet is despatched and Entitlement Offer opens	9 September 2025
Entitlement Offer Closing Date	24 September 2025
Announcement of results of Entitlement Offer and Shortfall Offer	29 September 2025
Issue of New Units issued under the Entitlement Offer	1 October 2025
Normal trading of New Units issued under Entitlement Offer commences	2 October 2025
Issue of New Units issued under the Shortfall Offer	3 October 2025
Normal trading of New Units issued under Shortfall Offer commences	6 October 2025

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. The Responsible Entity, in consultation with the Joint Lead Managers and the Manager, reserves the right to amend this timetable at any time, including extending the Offer Period or accepting late Applications, either generally or in particular cases, and to withdraw the Offer (including the Entitlement Offer) without notice. Any extension of the closing date will have a consequential effect on the allotment date for New Units. You cannot, in most circumstances, withdraw an Application once it has been lodged. No cooling off rights apply to the Offer.

The Responsible Entity also reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the New Units under the Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of the New Units is subject to confirmation from the ASX.

### Enquiries

If you have any queries please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

# 1. What should you do?

## 1.1 Confirm if you are eligible to participate in the Entitlement Offer

Not all Unitholders will be eligible to participate in the Entitlement Offer and the Entitlement Offer is only offered to Eligible Unitholders, being Unitholders who:

1. are registered as a Unitholder as at 7:00pm (Sydney time) on the Record Date;
2. have a registered address in Australia or New Zealand;
3. are not in the United States or acting for the account or benefit of a person in the United States; and
4. are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Responsible Entity has determined that the Entitlement Offer will not be extended to Unitholders with a registered address outside of Australia or New Zealand, having regard to the number of Unitholders outside of Australia and New Zealand, the number and value of securities that would be offered to those Unitholders and the costs of complying with the legal requirements of those jurisdictions.

If you are an Ineligible Unitholder, you will not be able to participate in the Entitlement Offer.

## 1.2 Read this Offer Booklet and the accompanying Entitlement and Acceptance Form

This Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer. The Offer Booklet and Entitlement and Acceptance Form can also be viewed at <https://mafinancial.com/invest/private-credit/ma-credit-incometrust/>.

This Entitlement Offer is not being made under a product disclosure statement. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on the Fund and the Entitlement Offer (for example, the information available on the Fund's website <https://mafinancial.com/invest/private-credit/ma-credit-income-trust> or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) before deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

## 1.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

If you have any doubt about whether you should invest in the Entitlement Offer, you should seek independent professional advice from your financial advisor, stockbroker, accountant, or other professional advisor.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of the Responsible Entity and the Manager. These risks include the possible loss of income and principal invested. The Responsible Entity and the Manager do not guarantee any particular rate of return or the performance on the New Units offered under the Entitlement Offer or the performance of the Fund, nor does it guarantee the repayment of capital from the Fund. In considering an investment in New Units, investors should have regard to (amongst other things) the 'Key Risks' section in the appendix of the Investor Presentation (included in Annexure B of this Offer Booklet) and the disclaimers outlined in this Offer Booklet.

## 1.4 Decide what you want to do

If you are an Eligible Unitholder, you have four options in relation to the Entitlement Offer:

1. Take up your Entitlement in full (refer to Section 3.2).
2. Take up part of your Entitlement and allow the remaining Entitlements to lapse (refer to Section 3.2).
3. Take up all of your Entitlements and subscribe for Additional New Units under the Oversubscription Facility (refer to Section 3.3).
4. Do nothing and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up (refer to Section 3.4).

Ineligible Unitholders may not take up any of their Entitlement.

Eligible Unitholders who do not take up their Entitlement or take up less than their full Entitlement will not receive any value for those Entitlements not taken up and accordingly their proportionate interest in the Fund will be diluted. Eligible Unitholders who participate in the Entitlement Offer will see their proportionate interest in the Fund reduce or stay the

same depending on the proportion of their Entitlement they subscribe for.

**The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.**

## 1.5 Apply for New Units

To participate in the Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPay®, by 5.00pm (Sydney time) on 24 September 2025 pursuant to the instructions set out on the Entitlement and Acceptance Form.

If you take no action your Entitlement under the Entitlement Offer will lapse.

## 1.6 Questions

If you have any queries please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15 am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

## 2. Overview of the Offer

### 2.1 Overview

The Responsible Entity intends to raise approximately \$190.5 million through the Entitlement Offer. Under the Entitlement Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for 1 New Unit for every 2 existing Units held on the Record Date. The Offer Price per New Unit is \$2.00.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Offer Booklet for information on the rationale for the Entitlement Offer, the use of the proceeds of the Entitlement Offer and for further information on the Fund and its strategy.

### 2.2 Entitlement Offer

Eligible Unitholders are being invited to subscribe for all or part of their Entitlement and are being sent this Offer Booklet with a personalised Entitlement and Acceptance Form.

The Entitlement Offer constitutes an offer only to Eligible Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Responsible Entity. The Responsible Entity disclaims any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Entitlement Offer closes at 5:00pm (Sydney time) on 24 September 2025, with New Units to be allotted on 1 October 2025. To take up their Entitlement and be allotted New Units, Eligible Unitholders must submit an Application and ensure their relevant Application Monies are received in cleared funds by 5.00pm (Sydney time) on 24 September 2025 in accordance with their Entitlement and Acceptance Form.

To the extent that the Responsible Entity does not receive acceptances under the Entitlement Offer for all

New Units (where an Eligible Unitholder does not take up their Entitlement or in respect of the Entitlements of Ineligible Unitholders), the Responsible Entity may issue New Units under the Oversubscription Facility (see section 2.3) or Shortfall Offer (see section 2.4).

### 2.3 Oversubscription Facility: Entitlement Offer

Eligible Unitholders who take up their Entitlements in full may also apply for Additional New Units in excess of their Entitlement at the Offer Price via an 'oversubscription' facility to be made available by the Responsible Entity (**Oversubscription Facility**).

Additional New Units in excess of Entitlements will only be allocated to Eligible Unitholders to the extent that there is an allocation available for the Oversubscription Facility and the Responsible Entity determines in its absolute discretion based on the Oversubscription Facility allocation terms outlined below. No Additional New Units will be issued to the extent that Entitlements are taken up in full under the Entitlement Offer.

Subject to the following, the Responsible Entity may apply a pro rata scale-back to applications under the Oversubscription Facility.

#### Oversubscription Facility allocation terms

The allocation policy in respect of the Oversubscription Facility is that each Eligible Unitholder who:

- takes up their Entitlement in full; and
- subscribes for Additional New Units under the Oversubscription Facility (see section 3.3),

may be allocated the number of Additional New Units they applied for, subject to a pro rata scale-back applied if the Responsible Entity receives acceptances under the Oversubscription Facility and there are allocations under the Oversubscription Facility which exceed the Additional New Units available for the Oversubscription Facility (described below under the heading 'Scale-back').

In addition, Eligible Unitholders should be aware that:

- there is no guarantee that any application in the Oversubscription Facility will be successful and the Responsible Entity reserves the right to issue any shortfall by way of the Oversubscription Facility (or by other means, including under the Shortfall Offer) and reserves the right to satisfy applications in the Oversubscription Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;

- the Oversubscription Facility has the same closing date as the Entitlement Offer (being, 5.00pm (AEDT) on 24 September 2025);
- the Offer Price of Additional New Units under the Oversubscription Facility is the same as the Offer Price, A\$2.00 per Additional New Unit; and
- the Responsible Entity will not issue Additional New Units under the Oversubscription Facility where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules, or would result in a person acquiring a relevant interest giving it voting power in the Fund of 20% or more.

#### Scale-back

If there are oversubscription applications greater than the New Units available for allocation under the Oversubscription Facility, the Responsible Entity reserves the right to scale back applications for Additional New Units on a pro rata basis. In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Units allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

The Responsible Entity, the Manager and the Joint Lead Arrangers will determine the appropriate allocation of securities between the Oversubscription Facility and Shortfall Offer by agreement and this may mean that there is no allocation for the Oversubscription Facility.

#### How to participate in the Oversubscription Facility

Eligible Unitholders may participate in the Oversubscription Facility by returning their Application Form and paying their Application Monies in accordance with section 3.3.

## 2.4 Shortfall Offer

The Responsible Entity may (and reserves the right to) offer any New Units not taken up by under the Entitlement Offer (**Shortfall**) to Wholesale Investors at the Offer Price (**Shortfall Offer**) based on any Shortfall allocation terms set by the Responsible Entity (described below). The Shortfall Offer opened on 27 August 2025 and closed on 28 August 2025.

#### Shortfall allocation terms

The Responsible Entity's approach to allocation for the Shortfall Offer will have regard to new Wholesale Investors investing in the Fund and broadening the investor base of the Fund.

However, there is no guarantee that:

- there will be any Shortfall available under the Shortfall Offer; and

- any application in the Shortfall Offer will be successful, and the Responsible Entity reserves the right to satisfy applications under the Shortfall Offer in its sole and complete discretion, including by applying a scale-back mechanism (if applicable).

The Responsible Entity, the Manager and the Joint Lead Arrangers will determine the appropriate allocation of securities between the Oversubscription Facility and Shortfall Offer by agreement.

No New Units will be issued under the Shortfall Offer if it would result in a person increasing their relevant interest such that their voting power in the Fund increases to 20% or more.

#### Shortfall Offer terms

The Shortfall Offer will be made on the following material terms:

- the maximum number of New Units that may be issued will reflect the Shortfall (having regard to any subscriptions and allocations for Additional New Units under the Oversubscription Facility determined by the Responsible Entity);
- the Shortfall Offer will be open to Australian and New Zealand resident investors who qualify as Wholesale Investors and who have received an invitation from their broker to participate;
- there will be no general public offer for New Units; and
- New Units issued under the Shortfall Offer will rank equally with existing units in the Fund (including New Units issued under the Entitlement Offer) with effect from their date of issue.

If you have received an invitation to participate in the Shortfall Offer from your broker or the Manager and wish to apply for New Units under the Shortfall Offer, you should contact your broker or the Manager for information on how to complete and lodge your Shortfall Offer Application Form.

New Units under the Shortfall Offer are expected to be issued on 3 October 2025.

## 2.5 Ranking of New Units

New Units will rank equally with existing Units and will be entitled to all future Distributions of the Fund after the Allotment Date. Unitholders will not be eligible to receive the August Distribution or September Distribution in respect of any New Units as the New Units will be allotted after the relevant 'ex-entitlement' and record dates for the August Distribution and September Distribution and will therefore not be eligible to receive those distributions.

New Units allotted on the Entitlement Offer Allotment Date (being 1 October 2025) will trade as ordinary

Units under the normal MA1 ticker on and from allotment.

## 2.6 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that the Responsible Entity may need to issue a small quantity of additional New Units to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. The price at which these New Units will be issued will be the same as the Offer Price (\$2.00). The Responsible Entity also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not indeed Eligible Unitholders.

To the extent that application of the offer ratio of 1 New Unit for every 2 existing Units held on the Record Date results in a fractional entitlement to New Units for a particular Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

## 2.7 Quotation and trading

The Responsible Entity will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units allotted under the Entitlement Offer will commence on 2 October 2025 (with normal trading of New Units

allotted under the Shortfall Offer expected to commence on 6 October 2025).

## 2.8 Holding Statements

Holding statements are expected to be despatched to Eligible Unitholders on 1 October 2025 in respect of New Units allotted under the Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Responsible Entity, the Manager, the Joint Lead Managers and each of their directors, officers, employees, agents and consultants disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity or the Registry.

## 2.9 Withdrawal of the Offer

The Responsible Entity reserves the right to withdraw the Offer (including the Entitlement Offer) in whole or in part at any time, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

## 3. How to Apply – Eligible Unitholders

### 3.1 Choices available to Eligible Unitholders

Eligible Unitholders may do any one of the following:

1. Take up their Entitlement in full (refer to Section 3.2).
2. Take up part of their Entitlement and allow the remaining Entitlements to lapse (refer to Section 3.2).
3. Take up all of their Entitlements and subscribe for Additional New Units under the Oversubscription Facility (refer to Section 3.3).
4. Do nothing and allow their Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up (refer to Section 3.4).

The Entitlement Offer is a pro rata offer to Eligible Unitholders only.

### 3.2 Take up all or part of your Entitlement

If you wish to take up your Entitlement in full or in part, you will need to pay your Application Monies in accordance with this section.

#### (a) Payment via BPay®

For payment by BPay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions.

If you are paying by BPay®, please ensure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form.

If you have multiple holdings you will have (and will receive) more than one personalised Entitlement and Acceptance Form. When taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPay®, you should:

- read this Offer Booklet and your Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;

- make your payment in respect of the full Application Monies via BPay® for the number of New Units you wish to subscribe for (being the Offer Price of \$2.00 per New Unit multiplied by the number of New Units you are applying for so that it is received by no later than the Entitlement Offer Closing Date, being 5:00pm (Sydney time) on 24 September 2025.

If you choose to pay via BPay® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 3.5 (Implications of making an Application), including the Eligible Unitholder declarations referred to in the Entitlement and Acceptance Form.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your Application will be rejected.

#### (b) New Zealand resident holders

If you are a New Zealand resident Eligible Unitholder, you will separately receive instructions regarding how to pay for your entitlement to New Units if you cannot make a payment by BPay®. Please contact the Registry on +61 2 9290 9600 if you have any queries, or if you have not received a separate instruction letter regarding payment by electronic funds transfer.

#### Refund of Application Monies

Any Application Monies received for more than your final allocation of New Units will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

### 3.3 Subscribe for your Entitlements in full and for Additional New Units

If you decide to take up all of your Entitlement and apply for Additional New Units under the Oversubscription Facility, you must submit your Application and pay your Application Monies as described in section 3.2.

Any amounts received by the Responsible Entity in excess of your full Entitlement (**Excess Amount**) will be treated as an application for as many Additional New Units as your Excess Amount will pay for in full, subject to any scale back that is applied by the Responsible Entity.

If you apply for Additional New Units in excess of your Entitlement:

- you will be issued with Additional New Units allocated to you on the Entitlement Offer Allotment Date, subject to Additional New Units being available (i.e. where Eligible Unitholders do not take up their full Entitlement or, in the case of Ineligible Unitholders, the Entitlements available to those Ineligible Unitholders) and any scale back applied by the Responsible Entity; and
- other than to the extent that Additional New Units are issued to you, any Excess Amount will be refunded after the Entitlement Offer Closing Date by sending a cheque by post to the address that the Fund records on its Register for you; and
- no interest will be paid to Eligible Unitholders on any Application Monies refunded (wholly or partially) in respect of Additional New Units.

### 3.4 Take no action and allow all of your Entitlement to lapse

If you are an Eligible Unitholder and you do nothing, the Entitlements in respect of your existing Units will lapse. You should also note that, if you do not take up all or part of your Entitlement, then your proportionate interest in the Fund will be diluted to the extent that New Units are issued to other Unitholders or to Wholesale Investors under any Shortfall Offer.

### 3.5 Implications of making an Application

By returning a completed Entitlement and Acceptance Form or by paying any Application Monies for New Units via BPay®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- have received a copy of this Offer Booklet accompanying the Entitlement and Acceptance Form, and read them in their entirety;
- make the Eligible Unitholder declarations referred to in the Entitlement and Acceptance Form;
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPay® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- agree to be bound by the constitution of the Fund;
- acknowledge the statement of risks in the “Key Risks” section in the Appendix of the Investor Presentation, and that investments in the Fund are subject to investment risk;
- agree to be bound by the terms of the Entitlement Offer;
- authorise the Responsible Entity to register you as the holder of New Units allotted to you under this Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form and, if you are an individual, that you are at least 18 years of age;
- accept that there is no cooling off period under the Entitlement Offer and that once the Responsible Entity receives either your form, your payment of Application Monies via BPay® or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPay®, at the Offer Price of \$2.00 per New Unit;
- authorise the Responsible Entity, the Registry and respective officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- represent and warrant (for the benefit of the Responsible Entity, the Manager and their respective related bodies corporate and affiliates, and each of their directors, officers, employees, agents and consultants) that you are eligible to participate in the Entitlement Offer;
- are the current registered holder of existing Units and are an Australian or New Zealand resident at the Record Date;
- acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your objectives, financial situation or needs;
- understand that this Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Fund and is given in the context of the Responsible Entity’s past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- acknowledge that neither the Responsible Entity, its directors, officers, employees, agents, consultants nor advisors guarantee the performance of the New Units offered under the Entitlement Offer or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund;

- represent and warrant that you are an Eligible Unitholder and the law of any other jurisdiction does not prohibit you from being given this Offer Booklet or making an Application;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the Entitlements and the New Units have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and the Entitlements and the New Units may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or other jurisdiction in the United States;
- have not sent and agree not to send the Offer Booklet or any other material relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- make all other representations and warranties set out in this Offer Booklet;
- represent and warrant that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and that you have not sent and will not send, this Offer Booklet, the Entitlement and Acceptance Form or any

information related to the Entitlement Offer to any such person; and

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Units on the Record Date.

### 3.6 Enquiries

This Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call your professional advisor or the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

## 4. Australian taxation consequences

### 4.1 Introduction

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Unitholders in the Fund, based on the laws of the Commonwealth of Australia in force as at the date of this Offer Booklet.

These laws are subject to change periodically as is their interpretation by the courts, and the Australian Taxation Office (**ATO**).

This overview outlines the Australian taxation position of Unitholders in the Fund who hold their Units on capital account. It is not intended to apply to Unitholders who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Unitholders should obtain their own independent advice on the tax implications of investing in the Fund, based on their own specific circumstances.

### 4.2 Issue of New Units

Neither the issue of Entitlements nor the issue of New Units as a result of taking up Entitlements should, of itself, result in any amount being included in your assessable income.

### 4.3 Acquiring New Units

Eligible Unitholders who take up their Entitlements will acquire New Units.

For capital gains tax (**CGT**) purposes, each New Unit will:

- have an initial cost base (or reduced cost base) in the New Units equal to the Offer Price, plus certain non-deductible costs incurred in acquiring the New Unit; and
- be taken to be acquired on the date that the Entitlement in respect of the New Unit is taken up.

There will not be any income tax consequences for a Unitholder that declines to take up their Entitlement (or part of their Entitlement), and that Entitlement will lapse.

### 4.4 Australian Taxation Treatment of the Fund

#### (a) General

The Fund currently qualifies as a managed investment trust (**MIT**) for Australian income tax purposes. In addition, the Responsible Entity has made an irrevocable election to apply the attribution managed investment trust (**AMIT**) provisions to the Fund. It is intended for the Fund to continue to qualify as a MIT and an AMIT.

The AMIT provisions are an elective income tax regime for qualifying MITs that provide for flow-through taxation to Unitholders. The Fund or the responsible entity of the Fund should not be subject to tax on the net (taxable) income of the Fund for the relevant year. Rather, the Unitholders should be subject to tax on their share of the net (taxable) income of the Fund for the relevant year. The share is determined based on the attribution of the different income characters by the Fund to the Unitholders

#### (b) Attribution Managed Investment Trusts

As the Responsible Entity has made an irrevocable election to apply the AMIT provisions, the following will apply in respect of the Fund:

Fair and reasonable attribution

Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be attributed to Unitholders on a "fair and reasonable" basis, having regard to their income and capital entitlements in accordance with the Fund's constituent documents.

#### AMMA Statement

The amounts attributed to Unitholders each year will be disclosed in an AMIT Member Annual Statement (**AMMA Statement**). This statement will be provided to Unitholders no later than three months after the end of the relevant income year.

The amounts attributed to Unitholders from the Fund as disclosed in the AMMA Statement should be taken into account in their taxable income calculation for the relevant year of income.

The amounts attributed to Unitholders should retain the character they had in the Fund for Australian income tax purposes.

## Unders or overs adjustments

Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs can generally be carried forward and adjusted in the year of discovery.

## Cost base adjustments

Where the cash distribution made is less than (or more than) taxable components attributed to Unitholders in respect of an income year, then the cost base of a Unitholder's Units may be increased (or decreased). Details of net annual tax cost base adjustments will be included in a Unitholder's AMMA Statement for the relevant income year.

## Public trading trust rules

The Fund does not intend to derive income other than from an "eligible investment business". Accordingly, it should not be subject to tax as a public trading trust (i.e. it should not be taxed as a corporate entity at the corporate income tax rates). Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

## Losses

In the case where the Fund makes a tax loss for Australian tax purposes, the Fund cannot distribute the tax loss to Unitholders. However, the tax loss may be carried forward by the Fund for offset against net (taxable) income of the Fund in subsequent years, subject to satisfaction of any loss utilisation rules that may be applicable for the relevant period.

## Taxation of Financial Arrangements (TOFA)

The TOFA rules apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and should generally also treat relevant gains and losses as being on revenue account.

## 4.5 Australian Taxation of Australian Resident Unitholders

### (a) Distributions - AMIT

The AMIT provisions require the determined trust components of the Fund, including assessable components, to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to attribute taxable components having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a

Unitholder may be taxable on their share of the Fund's net (taxable) income prior to receiving distributions from the Fund.

### (b) Cost base adjustments

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable components are allocated to them. The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital.

The net annual tax cost base adjustment amount will be detailed in a Unitholder's AMMA Statement, which will be sent annually to Unitholders within three months after the end of the relevant income year.

### (c) Disposal of Units

If an Australian resident Unitholder transfers or redeems their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal.

Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above). In calculating any capital gain, a discount of 50% for individuals and trusts, or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

#### **(d) Foreign income tax offsets**

The Fund may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a foreign income tax offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign-sourced income. FITOs that are not utilised cannot be carried forward to a future income year.

#### **4.6 Goods and Services Tax (GST) and Stamp Duty**

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim reduced input tax credits, depending on the precise nature of the expenses incurred.

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

#### **4.7 Tax File Number (TFN) and Australian Business Number (ABN)**

As the Fund will be an investment body for income tax purposes, Unitholders will be asked, in certain cases, to provide their TFN or ABN to the Fund.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

#### **4.8 Australian Taxation of Non-Resident Unitholders**

##### **(a) Taxation of distributions**

The distribution of foreign sourced income by the Fund should not be subject to Australian withholding tax when paid to a non-resident Unitholder.

The distribution of Australian sourced interest income by the Fund will be subject to 10% Australian interest withholding tax when paid to a foreign resident Unitholder (unless an exemption applies). In the event that the Fund distributes Australian sourced income that is not in the nature of interest, such income may attract a higher rate of withholding tax. In particular, line fees may be subject to 15% MIT withholding tax when attributed to Unitholders with an address in a country with an effective tax information exchange agreement with Australia. When attributed to Unitholders with an address in a country that does not have an information exchange agreement with Australia line fees may be subject to 30% MIT withholding tax. Foreign resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

##### **(b) Disposal of Units**

If a foreign resident Unitholder disposes of the Unitholder's investment in the Fund, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded if the Units do not meet the definition of Taxable Australian property (TAP). In the case of the Fund, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/ loss arising on a disposal by a foreign resident Unitholder should be disregarded.

##### **(c) Foreign resident CGT withholding**

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office, 15% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange. There may also be an exception to the requirement to withhold where a foreign resident Unitholder provides a declaration that their ordinary units are not 'indirect Australian real property interests'. The foreign resident Unitholder may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return.

## 5. New Zealand taxation consequences

### 5.1 Introduction

This section is a summary of the New Zealand tax consequences in force as at the date of this Offer Booklet for New Zealand tax resident Unitholders (other than transitional residents) (each a NZ Unitholder).

### 5.2 Where the Foreign investment fund rules apply

This section outlines the treatment for those NZ Unitholders who are subject to the foreign investment fund (**FIF**) rules. Broadly, the FIF rules will apply to a NZ Unitholder where the NZ\$50,000 exclusion (described below) does not apply to them.

NZ Unitholders who are subject to the FIF rules should not derive any income from the issue of Entitlements or from the issue of New Units as a result of taking up Entitlements. However, those Unitholders will be required to calculate income from their New Units under the FIF rules.

The primary method of calculating income under the FIF rules is the fair dividend rate (**FDR**) annual method. The FDR method deems the NZ Unitholder to have income each tax year equal to 5% of the market value of the NZ Unitholder's FIF investments, including their New Units, as at 1 April each year (converted into New Zealand dollars). Any realised amounts received in relation to their New Units, including distributions and proceeds from the disposal of their New Units, will generally not be separately taxed where the FDR method is applied. Income also arises under the FDR annual method where New Units are issued and disposed of in the same tax year. A variation of the FDR method applies to NZ Unitholders that are managed funds.

NZ Unitholders who are natural persons or certain trusts can switch to the comparative value (**CV**) method from year to year. The CV method would result in the Unitholder being taxed on their actual unrealised and realised gain from their FIF investments, including Units, over the relevant tax year (converted into New Zealand dollars). This switch may be desirable in a tax year where the actual gain in that tax year is less than the deemed 5% return under the FDR method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF investments that the FDR method would otherwise apply to.

NZ Unitholders (whether individuals, family trusts, corporates or trust investors) will be required to apply the CV method to their New Units if they hedge their return on their New Units to New Zealand dollars. A NZ

Unitholder is not permitted to apply the FDR method to their New Units in that case.

### 5.3 Where the foreign investment fund rules do not apply

An exclusion from the FIF rules applies to natural persons or trustees where the total cost of their FIF investments is not more than NZ\$50,000. When applying this threshold, the cost of investments that are specifically excluded from the FIF rules (most notably shares in ASX listed companies) is ignored. A NZ Unitholder can elect that the de minimis exclusion does not apply.

Where the FIF rules do not apply, a NZ Unitholder is taxed on dividends received on their New Units and, if they hold their New Units on revenue account (see below), other gains from their New Units.

A NZ Unitholder will not derive dividend income upon the issue of Entitlements, or upon the issue of New Units after taking up Entitlements. However, the issue of Entitlements and/or the issue of New Units may give rise to ordinary taxable income for a NZ Unitholder who holds their existing Units on revenue account.

Any distributions received on New Units after they are issued will generally be taxable as dividends (which are taxable in the tax year of receipt).

New Zealand does not currently have a comprehensive capital gains tax. As a result, any amount a NZ Unitholder receives from the disposal of their New Units will not be subject to New Zealand income tax unless the NZ Unitholder holds their New Units on revenue account. A NZ Unitholder will hold New Units on revenue account if they hold their New Units as part of a share dealing business, the New Units were acquired with a dominant purpose of disposal, or the New Units are being disposed of as part of a profit-making undertaking or scheme.

### 5.4 Australian withholding tax

NZ Unitholders should receive a credit against their New Zealand income tax liability for any Australian tax withheld from distributions made on their New Units. The credit will be limited to New Zealand income tax payable under the FIF rules or on the distribution (as applicable).

### 5.5 New Zealand Goods and Services Tax

New Zealand goods and services tax does not apply to the issue or disposal of New Units.

## 6. Important Information for Unitholders

### 6.1 Offer Booklet availability

Those Eligible Unitholders with a registered address in Australia or New Zealand will receive a copy of this Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. Please read the Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Offer Booklet can be obtained during the Offer Period on the Fund's website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust> or by calling the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

If this Offer Booklet is being viewed electronically, please ensure that you download the Offer Booklet in its entirety (including the annexures to this Offer Booklet).

It is important to note that you will only be eligible to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Offer Booklet, or by making a payment of Application Monies via BPay® using the information contained on your personalised Entitlement and Acceptance Form (see Section 3.2(b) for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Unitholders in foreign jurisdictions need to refer to Section 6.9 below.

### 6.2 Continuous disclosure requirements

Under the Corporations Act, the Responsible Entity is considered a disclosing entity in respect of the Fund and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, the Responsible Entity has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Fund's Units. Such information is available to the public from the ASX at [www.asx.com.au](http://www.asx.com.au).

The Responsible Entity is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

### 6.3 ASIC relief

The Responsible Entity has obtained relief from ASIC to facilitate the issue of a notice under 1012DAA of the Corporations Act in respect of the Offer, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (under ASIC instrument 25-0585). The terms of the relief require that notice is given to ASX regarding the effect of the instrument and that disclosure of the same is included in the annual report for the Fund for the financial year ending 30 June 2026.

### 6.4 Offer Booklet does not constitute investment advice

Unitholders must note that the information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional advisor before deciding whether or not to invest.

### 6.5 Risks factors

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Fund. Please refer to Key Risks in the Appendix of the Investor Presentation for details. When making an investment decision in connection with this Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some considerations which may be relevant have been outlined in Section 3 of this Offer Booklet).

### 6.6 No authorisation beyond information contained within this Offer Booklet

Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet.

## 6.7 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

## 6.8 Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “propose”, “will”, “outlook”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan” and other similar expressions and include but are not limited to statements relating to the future performance of the Fund and the outcome and effects of the Offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the Key Risks section the Appendix of the Investor Presentation and the disclaimers outlined in this Offer Booklet for more information.

## 6.9 Offer jurisdictions – restrictions and limitations

The Entitlement Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment by BPay® of Application Monies shall be taken to constitute a representation by you that there has been no breach of any such laws.

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any Entitlements or Units described in this Offer Booklet have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States absent an exemption from registration under the US Securities Act.

The New Units are not being offered within New Zealand other than (i) in respect of the Entitlement

Offer, to Eligible Unitholders with a registered address in New Zealand to whom the offer of these Units is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and (ii) in respect of the Shortfall Offer, to Wholesale Investors resident in New Zealand who have received an invitation from their broker to participate in the Shortfall Offer.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. This Offer Booklet may not be distributed to any person in New Zealand who is not eligible to participate in the Entitlement Offer or the Shortfall Offer.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

## 6.10 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Unitholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of their beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Unitholder.

Nominees and custodians should note that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Units as nominees or custodians who would not satisfy the criteria for an Eligible Unitholder; or
- Unitholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, or any person that is acting for the account or benefit of a person in the United States.

The Responsible Entity is not required to determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of

any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. The Responsible Entity is not able to advise on foreign laws. Eligible Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

Nominees and custodians may contact the Registry via the Unit Registry Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025) if they have any enquiries relating to the Entitlement Offer.

## 6.11 Offer Management Agreement and fees

The Responsible Entity and Manager have entered into the Offer Management Agreement with the Joint Lead Managers and Joint Lead Arrangers.

Under the Offer Management Agreement:

- the Joint Lead Arrangers have been appointed to arrange the Offer; and
- the Joint Lead Managers have been appointed to manage and act as joint bookrunners to the Offer.

The Joint Lead Managers have entered into the Offer Management Agreement with the Responsible Entity and Manager on an arms' length basis and do not accept any fiduciary obligations to, or any fiduciary relationship with the Responsible Entity or the Manager, in connection with the Entitlement Offer, the Units or otherwise.

A summary of the key terms of the Offer Management Agreement is set out below.

### (a) Fees and expenses

The Manager will pay to the Joint Lead Managers:

- a selling fee of 1.00% of the aggregate value of New Units allocated to the respective Joint Lead Manager (excluding Moelis) under the Offer for wholesale clients (excluding GST); and
- a distribution fee to each Lead Manager (excluding Moelis) of 1.50% of its total firm allocation (excluding GST).

The Manager will pay to the Joint Lead Arrangers a fee of 0.25% of the wholesale proceeds (excluding GST).

In addition, the Manager will pay the costs associated with the Offer such as legal, advisory, accounting, taxation, and quotation fees. The Joint Lead Managers

are also entitled to be reimbursed by the Manager for all reasonable expenses incurred in connection with the Offer Management Agreement, this Offer Document and the Offer.

### (b) Conditions, Representations and Warranties,

The Offer Management Agreement contains customary conditions precedent as well as customary representations and warranties given by the parties in relation to matters such as corporate authority and approvals to enter into the Offer Management Agreement.

The Responsible Entity and Manager give a number of further representations and warranties, including that the Offer documents do not and will not contain a statement which is misleading or deceptive or which is likely to mislead or deceive.

### (c) Indemnity

Subject to certain exclusions, the Responsible Entity and Manager unconditionally and irrevocably indemnifies each of the Joint Lead Managers (and certain affiliated parties of each) against certain liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

These obligations are subject to certain exclusions such as fraud, wilful misconduct or gross negligence by the relevant Joint Lead Manager (or certain affiliated parties of it) or a penalty or fine which the Joint Lead Manager (or certain affiliated parties of it) is required to pay for a contravention of the Corporations Act (these exclusions operating in certain circumstances).

### (d) Termination Events

The Offer Management Agreement is subject to a number of customary termination events which permit a Joint Lead Manager to terminate its appointment before Completion (as that term is defined in the Offer Management Agreement) without cost or liability to that Joint Lead Manager, including (without limitation):

- Offer Documents: the Offer documents or the notice under 1012DAA of the Corporations Act in respect of the Offer do not comply with the Corporations Act or any other applicable law (including if there ceases to be reasonable grounds for a statement or there is a material omission or a statement becomes misleading or deceptive);
- New Circumstances: a new circumstance arises that would have been required to be included in the Offer documents if it had arisen before lodgement (as applicable);

- Material Adverse Effect: there is, or is likely to be, a Material Adverse Effect (as that term is defined in the Offer Management Agreement) as compared to the position set out in the Offer documents or any public statement, announcement release or promotional materials made or published by the Responsible Entity or Manager;
- Market fall: the S&P ASX All Ordinaries Index closes on any Business Day before the Settlement Date (as that term is defined in the Offer Management Agreement) at a level that is 10% or more below the level of that index at the close of normal trading on ASX on the Business Day immediately preceding the agreement and closes at or below that level:
  - for at least two consecutive Business Days; or
  - on the Business Day before the Settlement Date (as that term is defined in the Offer Management Agreement);
- Credit index rise: the average mid-rate for the iTraxx Australia Index of a term 5 years is 50% or more above its level as at the close of business on the Business Day immediately before the date of the agreement and remains at or above that level for two consecutive Business Days;
- Quotation: approval is refused or not granted, or approval is granted subject to conditions (other than the customary conditions) not acceptable to the Joint Lead Managers by 5pm on the Business Day before the Settlement Date (as that term is defined in the Offer Management Agreement);
- Notifications: any of the following notifications are made in respect of the Offer:
  - ASIC applies for an order under section 1324B of the Corporations Act and such application is not withdrawn before the Offer Closing Date (as defined in the Offer Management Agreement);
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act and becomes public or is not withdrawn within two Business Days after it is made (or in certain other circumstances);
- Certificate: the Responsible Entity or the Manager do not provide the Confirmations Certificate (as defined in the Offer Management Agreement) as and when required by the Offer Management Agreement;
- Withdrawal: the Responsible Entity or the Manager withdraws the Offer documents, the Offer or any part of the Offer or indicates that it intends to do so;
- Applications and proceedings: any person makes an application to any government agency, in relation to the Offer documents or the Offer or any government agency commences or gives notice of an intention to hold, any Inquiry (as defined in the Offer Management Agreement);
- Prosecutions: a director of the Responsible Entity:
  - is charged with an indictable offence;
  - any regulatory body commences any public action against the director or announces that it intends to take such action; or
  - is disqualified from managing a corporation under the Corporations Act;
- Listing: The Fund ceases to be admitted to the official list of ASX or the Units are non-voluntarily suspended from trading on, or cease to be quoted on the ASX;
- Unable to issue: the Responsible Entity is prevented from issuing or allotting the Units within the time required by the timetable set out in the Offer Management Agreement, the Offer documents and all other applicable laws;
- Force Majeure: there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Offer Management Agreement, or which makes it illegal for a Joint Lead Manager to market, promote or settle the Offer;
- Insolvency events: the Responsible Entity, the Fund or the Manager is or becomes insolvent or there is an act or omission which may result in any of them becoming insolvent;
- Timetable: the Offer is not conducted in accordance with the timetable set out in the Offer Management Agreement, or any event specified that timetable is delayed for more than 2 Business Day without the prior written consent of the Joint Lead Managers;
- Change of directors/management: a change in the board of directors of the Manager;
- Manager: the Manager ceases to be a direct or indirect wholly owned subsidiary of MA Financial Group;
- Personnel: certain specified personnel of the Manager resign from office or are replaced, terminated or made redundant;
- Repayment: any circumstance arises after lodgement of the Offer Booklet that results in the Responsible Entity being required, by ASIC or

under any other applicable law to either repay the funds received from applicants of Units (other than in the case of scale-back or in accordance with the allocation policy for the Offer) or give applicants an opportunity to withdraw their application and be repaid their application monies;

- Trust: the Responsible Entity alters the Trust's capital structure or the Trust's distribution reinvestment plan without the prior consent of the Joint Lead Managers;
- Misleading or deceptive conduct: the Responsible Entity, the Manager or any Group Member (as that term is defined in the Offer Management Agreement) or their respective directors or officers, engage in any fraudulent, misleading or deceptive conduct whether or not in connection with the Offer or in relation to the trust.

#### **(e) Termination events subject to materiality**

In addition a Joint Lead Manager may terminate its appointment under the Offer Management Agreement at any time before the issue of Units under the Offer by written notice to the other parties if in the reasonable opinion of that Joint Lead Manager, any of the following has had or is likely to have a Material Adverse Effect (as that term is defined in the Offer Management Agreement):

- Disclosures in Due Diligence Report: if any responses to the due diligence questionnaire or any other information supplied by or on behalf of the Responsible Entity or the Manager to a Joint Lead Manager in relation to the Group or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- Certificate: a statement in a Confirmation Certificate (as that term is defined in the Offer Management Agreement) provided by the Responsible Entity or the Manager is untrue in any material respect, incorrect or misleading or deceptive;
- Responsible Entity: a change in the responsible entity of the Fund occurs;
- Material Contracts: any Material Contract (as that term is defined in the Offer Management Agreement) is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- AFSL: any Australian financial services licence, or other licence, approval or permit required by the

Responsible Entity to perform its business as responsible entity of the Fund is terminated, rescinded or withdrawn or otherwise amended or varied in manner that impedes the Responsible Entity's ability to discharge its obligations under this agreement and/or to the Trust;

- Regulatory approvals: if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Responsible Entity to perform its obligations under the agreement;
- Hostilities: Hostilities (as that term is defined in the Offer Management Agreement) not presently existing as at the date of the Offer Management Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, Ukraine, Russia, Israel, South Korea or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world;
- Change of law: There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).
- Disruption in financial markets: Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the NZX, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a

material respect for one day on which that exchange is open for trading;

- Breach of Agreement: The Responsible Entity or the Manager (as the case may be) is in breach of the agreement (and the breach is either incapable of remedy or is not remedied within five Business Days) or any of the Responsible Entity's or Manager's representations or warranties in the agreement is not true or correct when taken to be made, or becomes false, misleading or incorrect.
- Charge: Other than as disclosed in the Offer documents, the Responsible Entity or the Manager charges or agrees to charge, the whole, or a substantial part of the assets of the Trust.
- Prosecution: Any of the following occur:
  - a director or member of the executive team of the Responsible Entity or Manager is charged with an indictable offence;
  - any Governmental Agency commences any public action against the Responsible Entity or the Manager or any of its directors or senior managers in their capacity as a director or senior manager of the party;
  - any director or senior manager of the Responsible Entity or the Manager is disqualified from managing a corporation under any law of any jurisdiction; or
  - a party or a director or senior manager of the Responsible Entity or the Manager engages in any fraudulent conduct or activity; or
- Prescribed occurrence: A Prescribed Occurrence (as that term is defined in the Offer Management Agreement) occurs in respect of the Responsible Entity or the Fund.

## 6.12 Consents

Statements included in this Offer Booklet or any statement on which a statement in this Offer Booklet is

based are not made by the directors, officers, employees, partners, agents and advisors of the Responsible Entity, but the Responsible Entity itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement included in this Offer Booklet.

## 6.13 Governing law

This Offer Booklet, the Entitlement Offer (including the Oversubscription Facility) and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

## 6.14 ASX Confirmation

ASX has confirmed that the Entitlement Offer timetable shown on page 8 is acceptable to ASX.

# Annexure A – ASX Announcement

# ASX Announcement

27 August 2025

## MA CREDIT INCOME TRUST (ASX:MA1) ANNOUNCES \$190.5 MILLION NON-RENOUCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER

- MA1 intends to raise up to ~\$190.5 million via a 1 for 2 non-renounceable Entitlement Offer and Shortfall Offer
- New Units will be issued at A\$2.00 per unit, representing a 3.4% discount to the last traded price of MA1
- Proceeds from the Offer will be deployed in accordance with MA1's investment strategy

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**), as the responsible entity for the MA Credit Income Trust (ASX:MA1) (ARSN 681 002 531) (**MA1**), today announces a pro rata non-renounceable entitlement (**Entitlement Offer**) of one (1) new unit (**New Unit**) for every two (2) existing units of MA1 (**Entitlement Offer**) at an issue price of \$2.00 per new unit (**Offer Price**). The Entitlement Offer is available to eligible MA1 unitholders with registered addresses in Australia or New Zealand as at 7.00pm (AEST) on 2 September (**Eligible Unitholders**).

Eligible Unitholders who take up their full entitlement may also apply for additional new units at the Offer Price through an oversubscription facility under the Entitlement Offer (**Oversubscription Facility**). Certain wholesale investors will also be invited to apply for New Units not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**).

The Responsible Entity has appointed Ord Minnett Limited (ACN 002 733 048) and MA Moelis Australia Advisory Pty Limited (ACN 142 008 446) to act as joint lead arrangers in respect of the Offer (**Joint Lead Arrangers**) and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), Taylor Collison Limited (ACN 008 172 450), Wilsons Corporate Finance Limited (ACN 057 547 323), E&P Corporate Advisory Pty Limited (ABN 21 137 980 520) and MST Financial Services Pty Ltd (ACN 617 475 180) to manage the Offer on behalf of the Responsible Entity and to act as joint lead managers (**Joint Lead Managers**). The Offer is not underwritten.

Commenting on the Offer, Frank Danieli, Head of Global Credit Solutions at MA Financial Group Limited (MA Financial) said:

*"This Offer provides existing investors the opportunity to increase their exposure to MA Financial's flagship private credit strategies. This scaled portfolio of credit investments now exceeds \$5 billion across over 180 positions, with a proven track record of performance. With a high degree of alignment from MA Financial and its staff, having invested \$225 million in all our private credit strategies (including >\$190 million in the underlying strategies of MA1), we remain focused on credit discipline, downside protection and proprietary origination. The proceeds of the Offer will be deployed in the Underlying Portfolio<sup>1</sup>, participating in the robust opportunities we continue to see across our core verticals of asset-backed lending, direct asset lending and corporate lending."*

<sup>1</sup> As defined in the PDS for the MA Credit Income Trust.

## Details of the Offer

New Units will be offered under the Entitlement Offer, Oversubscription Facility and Shortfall Offer in accordance with the Corporations Act. No securityholder approval is required for the issue of New Units under the Offer. The New Units issued under the Offer will rank equally with existing fully paid ordinary units in MA1 from the date of issue, including entitlement to future distributions. To the extent that there is excess demand under the Oversubscription Facility and Shortfall Offer, the Responsible Entity, the Manager and the Joint Lead Arrangers will determine the appropriate allocation of securities by agreement.

Following completion of the Offer, MA1 will have approximately 285,811,074 units on issue. New Units under the Entitlement Offer are expected to be issued on Wednesday, 1 October 2025 and quotation of the new units issued under the Entitlement Offer is expected to occur on the ASX on Thursday, 2 October 2025.

Further details regarding the Offer are set out in the investor presentation released with this announcement to the ASX on 27 August 2025 (**Investor Presentation**). The Investor Presentation (including the risks of making an investment in MA1 described in the Investor Presentation) should be read in conjunction with this announcement.

## Offer Proceeds

The proceeds from the Offer will be invested in accordance with the investment strategy of MA1 and will be allocated (directly and indirectly) to private credit investments across three core market segments: direct asset lending, asset backed lending and direct corporate lending. This will be achieved through curated exposure to MA Financial Group Limited's (ACN 142 008 428) (MA Financial) flagship credit strategies, with MA1's investment strategy managed by MA Investment Management Pty Ltd (ACN 621 552 896).

## Further Information

On 2 April 2025, the Australian Securities and Investments Commission (ASIC) granted relief under section 340 of the Corporations Act in respect of MA's obligation to prepare and lodge a half-year report for its first half-year (see ASIC Instrument 25-0193). The relief was granted on the basis that such report would be of limited value to investors, having regard to disclosure available in respect of the Fund due to its initial public offering and because of the Fund's brief trading history in the period that would otherwise be covered by that report.

As relief under ASIC Instrument 25-0193 amounts to an order under section 340 of the Corporations Act, MA1 also obtained relief from ASIC on 23 June 2025 under ASIC Instrument 25-0371 to permit the Fund to issue a cleansing notice under section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the Offer.

On 27 August 2025, the Responsible Entity lodged a Cleansing Notice in respect of the Entitlement Offer for the purpose of section 1012DAA(2)(f) of the Corporations Act and will issue an Offer Booklet in respect of the Entitlement Offer on or around 27 August 2025.

The Offer Booklet does not contain all of the information that an investor would expect to make an informed decision as to whether or not to apply for new units under the Entitlement Offer. As a result, it is important that you read all information about MA1 that is publicly available before you decide whether to take up some or all of your entitlement under the Entitlement Offer and apply for additional new units. In particular, you should read the Offer Booklet in its entirety and other announcements available at [www.asx.com.au](http://www.asx.com.au) and [www.mafinancial.com](http://www.mafinancial.com) (including announcements which may be made by the Responsible Entity after publication of the Offer Booklet).

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay and before making an investment decision.

You should be aware that the Responsible Entity and MA Investment Management Pty Ltd (the Manager) have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in making the Offer Booklet and accompanying information available to you. If you have any doubt about whether you should invest in the Entitlement Offer, you should seek professional advice before making any investment decision.

No cooling-off period applies in relation to the Entitlement Offer (you cannot withdraw your Application once it has been accepted).

## Timetable of the Offer<sup>1</sup>

Event	Date / Time
Announcement of the Offer	Wednesday, 27 August 2025
Shortfall Offer Opening Date	Wednesday, 27 August 2025
Record Date	7:00pm, Tuesday, 2 September 2025
Entitlement Offer Opens	Friday, 5 September 2025
Entitlement Offer Closes	Wednesday, 24 September 2025
Shortfall Offer Closes	5:00pm, Thursday, 25 September 2025
Entitlement Offer Settlement	Tuesday, 30 September 2025
Allotment of Entitlement Offer Units	Wednesday, 1 October 2025
Shortfall Offer Settlement	Thursday, 2 October 2025
Normal trading of Entitlement Offer Units	Thursday, 2 October 2025
Allotment of Shortfall Offer Units	Friday, 3 October 2025
Normal trading of Shortfall Offer Units	Monday, 6 October 2025

<sup>1</sup> All dates and times are indicative only and subject to change. The Responsible Entity reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). In particular, the Responsible Entity reserves the right to withdraw or vary the Offer without prior notice. Unless otherwise specified, all times and dates refer to AEST

### Off-market buy-back

Due to the market demand and liquidity for MA1 units, as well as the trading of the MA1 units at a premium to the NAV per unit<sup>2</sup>, the Responsible Entity has determined that it is not in the best interests of MA1 unitholders to undertake the first quarterly buy-back on or around 30 September 2025.

The Responsible Entity and the Manager remain committed to regularly assessing the appropriateness of conducting quarterly off-market buy-backs up to 5% of net asset value where doing so is in the best interest of MA1 unitholders.

If you have any queries, please contact MA1 on 1300 135 167 (within Australia) +61 2 8023 5415 (outside Australia) or [MAclientservices@boardroomlimited.com.au](mailto:MAclientservices@boardroomlimited.com.au)

Yours sincerely

Andrew Godfrey

Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity for MA1



**Equity Trustees**

*Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.*

<sup>2</sup> MA1 units have traded at a 0.2% premium to the NAV per unit during the period from 5 March 2025 to the 25 August 2025.

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## Disclaimer

Equity Trustees Limited (ABN 46 004 031 298) AFSL 240 975 (**Responsible Entity**) is the responsible entity of the MA Credit Income Trust (**MA1**) and the issuer of units in MA1. This document is issued and authorised for release by the Responsible Entity, and has been prepared by MA Investment Management Pty Ltd ACN 621 552 896 (**Manager**), the investment manager of MA1.

This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in MA1. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any ordinary fully paid units in MA1 (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding MA1, Manager and the Responsible Entity's intent, belief or current expectations with respect to MA1, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements are subject to risk factors associated with an investment in MA1. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of MA1 to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

Before making an investment decision about MA1, individuals should read and consider the investor presentation released to the ASX on 27 August 2025 (**Investor Presentation**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MA1 is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The Investor Presentation is available at [www.asx.com.au](http://www.asx.com.au) under the code MA1. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

# Annexure B – Investor Presentation

# MA Credit Income Trust

Entitlement & Shortfall Offer

August 2025

**MA** Financial  
Group

We invest. We build. We advise.

Personal use only

# Important information and disclaimer



## Purpose of presentation

This investor presentation (**Presentation**) is issued by Equity Trustees Limited (**Equity Trustees**) (ABN 46 004 031 298), AFSL 240975, as the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 (the **Fund**) and is dated 27 August 2025.

## Nature of information

This Presentation has been prepared by MA Investment Management Pty Ltd (**MA**) as a representative of MAAM RE Ltd AFSL 335783 (**MAAM RE**) to provide you with general information and for information purposes only, and should be read in conjunction with the Fund's periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is provided as at the date of this Presentation, unless otherwise stated.

Reliance should not be placed on any information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Equity Trustees, MA and each of their related parties, employees and directors are not under any obligation to correct or update the content of this Presentation. Certain market and industry data used in this Presentation may have been obtained from search, surveys or studies conducted by third parties, including industry or general publications. None of Equity Trustees, MA nor any of their related parties, employees and directors have independently verified any such market or industry data.

## Not personal or financial product advice

In preparing this presentation, MA, Equity Trustees and each of their respective directors, officers and advisers did not take into account the investment objectives, financial situation or particular needs of any particular person. Because of that, before making an investment decision you should consider the appropriateness of this information having regard to those objectives, situation and needs, and consider whether an investment in the Fund is appropriate to your particular investment objectives, financial situation or needs.

This Presentation is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice) and must not be relied upon. Any decision to buy or sell securities or other products should only be made after seeking appropriate financial advice.

## No liability

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or other law, and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator. This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. No cooling off regime applies in relation to the acquisition of units in the Fund. Neither MA, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.

Neither Equity Trustees, MA nor any of their related parties, their employees, directors or advisers guarantee repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of MA as at the date of this presentation and are subject to change without notice. Statements contained in this presentation that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of MA as at the date of this presentation. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. Any references in this presentation 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.

## Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD unless otherwise stated. This Presentation may include certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Equity Trustee's or MA's views on the Fund's, nor anyone else's, future financial position and/or performance. Any pro forma historical financial information has been prepared by or on behalf of the Fund in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under *ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information'* published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although MA believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of the Fund's business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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# Important information and disclaimer (continued)

MA

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Past performance, including past unit price performance of the Fund and if applicable, any pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Fund's views on its future financial performance or condition. Past performance of the Fund cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Fund. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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Statements in this Presentation are made only as at the date of this Presentation and the information in this Presentation remains subject to change without notice. This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "proposed", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of the Fund are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Fund, including Equity Trustees, MA and their directors and management. This includes statements about the assets of the Fund and market and industry trends, which are based on interpretations of current market conditions.

***You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions.***

Forward-looking statements should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Fund's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Equity Trustees, MA, or their respective representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to the Fund as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Equity Trustees, MA, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

## Disclaimer

To the maximum extent permitted by law, each of MA, Equity Trustees, MA Moelis and Ord Minnett as Lead Arranger and Joint Lead Manager and Canaccord Genuity, Shaw and Partners, Taylor Collison and Wilsons Corporate Finance appointed as Joint Lead Managers (all referred to as **Joint Lead Managers** in this presentation) to the offer and each of their respective related bodies corporate and affiliates, agents and advisers (**Related Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent

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The Joint Lead Managers and their Related Parties are involved in a wide range of financial services and businesses including (without limitation): (i) securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services and the provision of finance; and (ii) issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with any transaction and other matter arising in connection with this Presentation. The Joint Lead Managers and their Related Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each of the Joint Lead Managers and their Related Parties may at any time hold long or short positions and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Related Parties or any other party that may be involved in any transaction and any other matter arising in connection with this Presentation, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Related Party

### Investment risk

An investment in units in the Fund is subject to known and unknown risks, some of which are beyond the control of Equity Trustees, MA and their respective directors and representatives. None of those parties guarantee any particular rate of return or the performance of the Fund nor do they guarantee any particular tax treatment. You should have regard to the investment risks set out in the Appendix when making your investment decision. Cooling off rights do not apply to the acquisition of units in the Fund.

### Contact details

The address and telephone details for MA and MAAM RE are Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and +61 2 8288 5594. The Responsible Entity's address and telephone details are Level 1, 575 Bourke Street, Melbourne VIC 3000 and +61 3 8623 5000. MA's directors and employees and associates of each may receive remuneration in respect of advice and other financial services provided by Equity Trustees in relation to the Fund. Equity Trustees has entered into various arrangements with MA in connection with the management of the Fund. In connection with these arrangements MA may receive remuneration or other benefits in respect of the financial services it provides, including a management fee of 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments. MA Financial group entities also receive management and performance fees from managing the underlying investment vehicles indirectly invested into by the Fund.

# MA Credit Income Trust | Equity Raise



## Key offer details

<b>Trust</b>	<ul style="list-style-type: none"> <li>MA Credit Income Trust (ASX: MA1) (ARSN 681 002 531)</li> </ul>
<b>Investment Manager</b>	<ul style="list-style-type: none"> <li>MA Investment Management Pty Ltd (ACN 621 552 896; AFS representative number 001258449)</li> </ul>
<b>Responsible Entity</b>	<ul style="list-style-type: none"> <li>Equity Trustees Limited (ACN 004 031 298; AFSL 240975)</li> </ul>
<b>Joint Lead Arrangers and Joint Lead Managers</b>	<ul style="list-style-type: none"> <li>MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) and Ord Minnett Limited (ACN 002 733 048) as Joint Lead Arrangers and Joint Lead Managers</li> <li>Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), Taylor Collison Limited (ACN 008 172 450), Wilsons Corporate Finance Limited (ACN 057 547 323), MST Financial Services Pty Limited (ACN 617 475 180) and E&amp;P Capital Pty Limited (ACN 137 980 520) as Joint Lead Managers to the Offer</li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>Proceeds from the Offer will be used to subscribe for units in the MA Credit Income Fund (Wholesale) which focuses on private credit investments across three core market segments in which the Manager has a proven track record and specialist capabilities:                             <ul style="list-style-type: none"> <li>Direct asset lending</li> <li>Asset backed lending</li> <li>Direct corporate lending</li> </ul> </li> </ul>
<b>Offer</b>	<ul style="list-style-type: none"> <li>Non-Renounceable Entitlement Offer of one (1) new unit in the MA Credit Income Trust ("<b>New Units</b>") for every two (2) existing units in the MA Income Trust held by unitholders with registered addresses in Australia or New Zealand as at 2 September 2025 ("<b>Entitlement Offer</b>");</li> <li>The Entitlement Offer includes an oversubscription facility which allows eligible unitholders to apply for additional New Units in excess of their entitlement ("<b>Oversubscription Facility</b>")<sup>1</sup> at the Offer Price; and</li> <li>Shortfall Offer of any New Units not subscribed for under the Entitlement Offer (including the Oversubscription Facility) to wholesale investors ("<b>Shortfall Offer</b>") (the Entitlement Offer and the Shortfall Offer together, the "<b>Offer</b>").</li> </ul>
<b>Target Offer Size</b>	<ul style="list-style-type: none"> <li>Up to ~A\$190.5m being 1 New Unit for every 2 Existing Units held at the Record Date<sup>2</sup></li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer Price of A\$2.00 per Unit ("<b>Offer Price</b>")</li> <li>Offer price represents a discount of:                             <ul style="list-style-type: none"> <li>3.4% to the last traded price of A\$2.07 on 26 August 2025</li> <li>2.6% to the 10-day volume-weighted average price of on 26 August 2025<sup>3</sup></li> <li>0.6% to the most recently announced Net Tangible Asset per Unit of A\$2.0116 on 25 August 2025</li> </ul> </li> </ul>
<b>Offer costs</b>	<ul style="list-style-type: none"> <li>The costs of the Offer will be paid by the Investment Manager</li> </ul>
<b>Monthly distribution</b>	<ul style="list-style-type: none"> <li>New Units issued under the Offer will be eligible for the October 2025 Distribution<sup>4</sup></li> </ul>

1. If there are oversubscription applications under the Oversubscription Facility, the Responsible Entity reserves the right to scale-back applications for additional New Units in accordance with the scale-back mechanism outlined in the Offer Booklet expected to be released to the ASX and dispatched or made available to eligible unitholders on 5 September 2025

2. Tuesday, 2 September 2025, 7.00pm AEST

3. \$2.0530

4. Whether a distribution is declared and paid is at the discretion of the Responsible Entity. Neither the Responsible Entity nor the Investment Manager provides any representation or warranty in relation to the payment of any future distributions.

# Equity Raise Timetable



## Key offer dates

Event	Date
<b>Entitlement Offer &amp; Shortfall Offer Announcement</b>	<b>Wednesday, 27 August 2025</b>
<b>Shortfall Offer Opening Date (9:00am AEST)</b>	<b>Wednesday, 27 August 2025</b>
Units trade on an ex-entitlement basis	Monday, 1 September 2025
Record Date for Entitlement Offer (7.00pm AEST)	Tuesday, 2 September 2025
<b>Entitlement Offer Opening Date (8:00am AEST)</b>	<b>Friday, 5 September 2025</b>
Lodge Offer Booklet with ASX and Dispatch Offer Booklet and Application Forms for the Offer	Friday, 5 September 2025
<b>Entitlement Offer Closing Date (5.00pm AEST)</b>	<b>Wednesday, 24 September 2025</b>
<b>Shortfall Offer Closing Date (5:00pm AEST)</b>	<b>Thursday, 25 September 2025</b>
Results of the Entitlement Offer & Shortfall Offer announced	Monday, 29 September 2025
Settlement of Entitlement Offer	Tuesday, 30 September 2025
Issue of New Units under the Entitlement Offer	Wednesday, 1 October 2025
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	Thursday, 2 October 2025
Settlement of Shortfall Offer	Thursday, 2 October 2025
Issue of New Units under the Shortfall Offer	Friday, 3 October 2025
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	Monday, 6 October 2025

Note: The timetable above is indicative only and may change without notice. Subject to its duties under applicable law, the Responsible Entity, in consultation with the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer or accepting late Applications, either generally or in particular cases, (where reasonable and having regard to relevant conditions, the circumstances of the Offer and the commercial needs of the Fund). Material changes to the timetable will be disclosed on ASX as soon as practicable.

# Manager Profile



MA1's Manager, MA Financial, is a leading private credit asset manager based in Australia and the United States

**Leading Private Credit Asset Manager with a proven track record**

 **\$6.0 billion**  
Private Credit AUM<sup>1</sup>

 **8.60% p.a.**  
MA1 distribution yield<sup>2</sup>

**Platform advantages**

-  **ASX-listed asset manager**  
~\$1.7b<sup>3</sup> market cap. with \$12.7b AUM<sup>1</sup>
-  **Staff ownership**  
>30% equity held by staff
-  **Lending & Technology**  
Suite of complementary operating businesses with ~\$155b managed loans<sup>1</sup>
-  **Strategic alliance**  
Leading global corporate advisory firm

**True alignment**  
with ~\$225 million invested by firm & staff in credit funds<sup>1</sup>

**Proprietary deals**  
originated by our experienced & capable global team

**Powerful analytics**  
enabling enhanced decision making using contemporary data

**Workouts edge**  
from ability to leverage IP & skillset as market leading restructuring firm

1. Private Credit AUM as at June 2025. Total MA AUM as at 30 June 2025, proforma for \$1.9b of Core Real Estate AUM associated with the acquisition of IP Generation, which is due to settle 1 September 2025. Managed loans as at 30 June 2025. Co-investment as at 30 June 2025.

2. Distribution yield is annualised from NAV at inception to 31 July 2025, net of fees and costs, based on days in the distribution period (ex-date to ex-date) and assumes no reinvestment. No allowance for entry fees or investor tax. Past performance is not a reliable indicator of future performance.

3. Market capitalisation as at 26 August 2025.

# MA Credit Income Trust | Key highlights



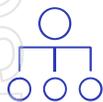
## Consistent monthly income objective

- Seeks to provide consistent monthly distributions targeting RBA Cash Rate + 4.25% per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs)<sup>1</sup>



## Leading manager with substantial alignment

- The Fund is managed by a subsidiary of MA Financial, an ASX-listed alternative asset manager with a strong track record in private credit, over \$12.7 billion in total AUM and a differentiated lending platform<sup>2</sup>
- MA Financial and its staff are highly aligned, having co-invested over \$225 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds<sup>3</sup>



## Curated access to diversified portfolio of private credit

- Originated through MA Financial's proprietary channels and relationships, and managed by our team of over 35 professionals based in Australia and the United States



## Strategies with proven track record of outperformance

- MA Financial's private credit strategies have delivered consistent returns and outperformed traditional benchmarks for fixed income investments since inception<sup>4</sup>

1. This is a target only and there is no guarantee it will be achieved.

2. The Manager believes the underlying credit investments of the Underlying MA Financial Credit Funds (**Underlying Credit Investments**) are differentiated in nature relative to other fixed income investments typically available to investors. The Underlying Credit Investments are not widely available outside of MA Financial Group's managed fund strategies.

3. As of 30 June 2025, the Underlying MA Financial Credit Funds are the MA Master Credit Trust – Class C; MA Secured Loan Series – Class A; MA Secured Loan Series – Class B; MA Specialty Credit Income Fund – Class S.

4. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), a benchmark used to measure performance of the Australian traded debt market. While the Manager recognises there is not a widely used index for Australian private credit, the Manager considers the AusBond benchmark, representative of the performance of a diversified portfolio of publicly traded debt, to be an appropriate basis for comparison of the performance of the diversified portfolio of private debt represented by MA Financial's flagship private credit strategies. Fund returns are based on FSC re-investing distributions as at December 2024 for the Underlying MA Financial Credit Funds. The performance for the MA Master Credit Trust – Class C, which inceptioned in November 2024, is calculated based on the performance of the aggregate portfolio of the existing Class A & Class B of the Master Credit Trust, adjusted for differences in fees, costs and structure. The performance for the MA Specialty Credit Income Fund, which inceptioned in July 2024, is calculated based on the historical performance of associated funds that held the seed portfolio of the MA Specialty Credit Income Fund before the latter was inceptioned and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust inceptioned in September 2021 and the MA Global Private Credit Fund inceptioned in July 2023), adjusted for fees, costs, structure and hedging. The MA Credit Income Fund (Wholesale) return is based on current target allocation percentages of the Underlying MA Financial Credit Funds and based on the earliest available data following the inception of all Underlying MA Financial Credit Funds. Past performance is not a reliable indicator of future performance.

# MA Credit Income Trust | Snapshot



MA Credit Income Trust (MA1 or the Fund) provides exposure to a \$5.1 billion diversified portfolio of MA Financial's flagship private credit strategies

<b>Price / NAV (per unit) <sup>1</sup></b> <b>\$2.03 / \$2.00</b> <small>(July-25)</small> Last price: \$2.07	<b>Market cap. / NAV<sup>1</sup></b> <b>\$387m / \$381m</b> <small>(July-25)</small> Last market cap: \$394.4m	<b>Distribution yield<sup>2</sup></b> 8.60% p.a.	<b>Target return</b> RBA Cash Rate + 4.25% p.a.	<b>Manager alignment<sup>3</sup></b> >\$190 million
<b>Underlying Fund asset exposure<sup>4</sup></b> <b>\$5.1b (inc. cash)</b> <b>\$4.8b (ex. cash)</b>	<b>Number of positions<sup>4</sup></b> 182	<b>Median position size<sup>4</sup></b> 0.3% (of AUM)	<b>Portfolio credit duration<sup>5</sup></b> 12.7 months	<b>Capital loss since inception<sup>6</sup></b> nil

1. Price and NAV as at 31 July 2025. Market cap as at 31 July 2025. Last price and market cap as at 26 August 2025.

2. Distribution yield is annualised from NAV at inception to 31 July 2025, net of fees and costs, based on days in the distribution period (ex-date to ex-date) and assumes no reinvestment. No allowance for entry fees or investor tax. Past performance is not a reliable indicator of future performance.

3. MA Financial and its staff have co-invested over \$225 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds at 30 June 2025.

4. The MA Credit Income Fund (Wholesale) (Underlying Fund) represents total assets under management on a 100% basis, including cash. Portfolio data as at 31 July 2025.

5. Underlying Fund credit duration represents a weighted average based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Data as at 31 July 2025.

6. MA capital loss experience calculated as cumulative historical principal capital losses on investments compared to total loan volume originated by vintage in MA Financial's flagship credit strategies. Past performance is not an indicator of future performance.

# MA Credit Income Trust | Update since IPO



MA1 has delivered on all key objectives since listing

Objective	Outcome	
 <b>Target Return</b>	<ul style="list-style-type: none"> <li>Annualised distribution yield of 8.60% p.a. since IPO in March 2025<sup>1</sup>, implying 4.62% margin above average RBA Cash Rate<sup>2</sup> (vs. Target Return of RBA Cash Rate + 4.25%)</li> </ul>	<input checked="" type="checkbox"/>
 <b>Price stability</b>	<ul style="list-style-type: none"> <li>Since IPO in March 2025, MA1's volume-weighted average price has been approximately A\$2.01<sup>3</sup>, in line with the NAV since inception</li> </ul>	<input checked="" type="checkbox"/>
 <b>Liquidity</b>	<ul style="list-style-type: none"> <li>Strong liquidity relative to ASX Listed Investment Trust peer set (refer overleaf)</li> </ul>	<input checked="" type="checkbox"/>
 <b>Investor engagement</b>	<ul style="list-style-type: none"> <li>Transparency via regular monthly reporting and quarterly investor updates</li> </ul>	<input checked="" type="checkbox"/>
 <b>Alignment</b>	<ul style="list-style-type: none"> <li>MA co-investment in all MA credit funds is now \$225m<sup>4</sup></li> </ul>	<input checked="" type="checkbox"/>

1. Distribution yield is annualised from NAV at inception to 31 July 2025, net of fees and costs, based on days in the distribution period (ex-date to ex-date) and assumes no reinvestment. No allowance for entry fees or investor tax. Past performance is not a reliable indicator of future performance.

2. Average RBA cash rate of 3.98%, weighted by the number of days each rate was in effect (from inception of MA1 to 31 July 2025)

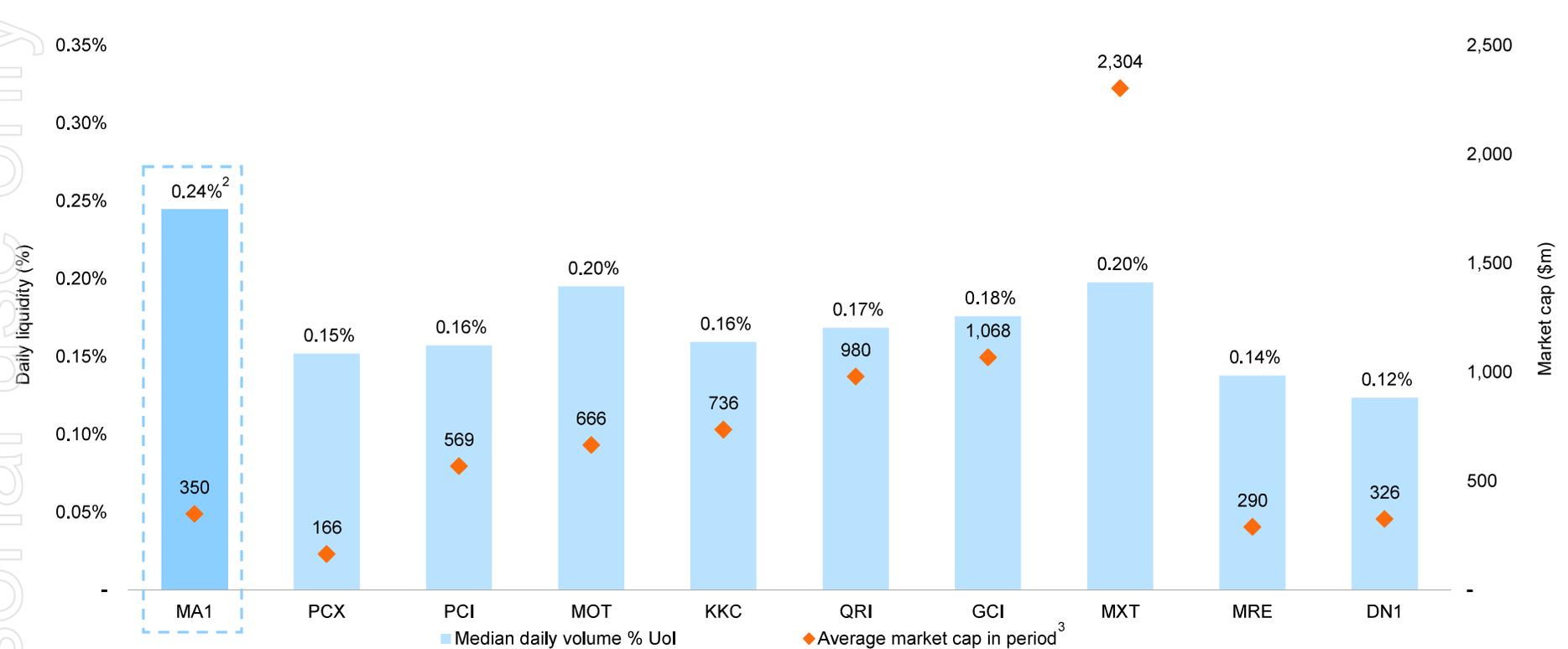
3. Volume weighted price per unit from 5 March 2025 to 26 August 2025

4. At 30 June 2025, MA Financial and its staff have co-invested over \$225 million in all MA Financial credit funds, including more than \$190 million in the Underlying MA Financial Credit Funds)

# Liquidity of ASX Listed Investment Trusts



Median daily trading volumes as a % of units on issue since MA1 IPO in March 2025<sup>1</sup>



Source: IRESS as at 26 August 2025

1. Represents period from 5 March 2025 to 26 August 2025

2. Excludes off-market transfers. Past performance is not a reliable indicator of future performance.

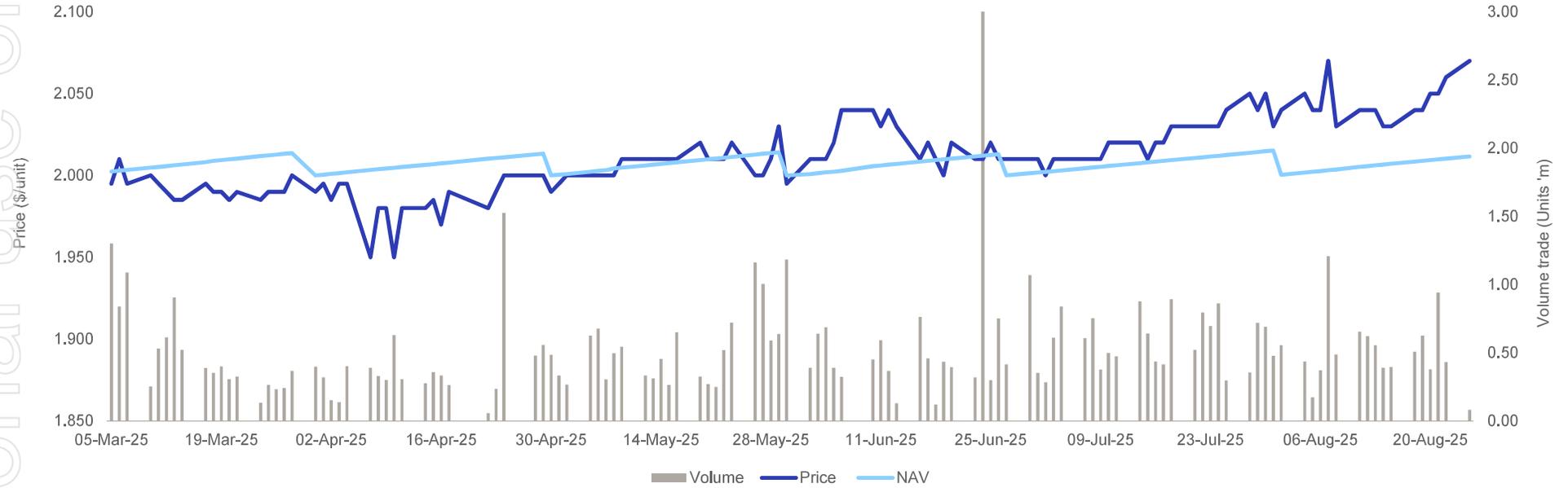
3. Average market cap in period based on last close price

# MA Credit Income Trust | Trading performance since listing



Last traded price vs NAV

Price / NAV (May)	Price / NAV (June)	Price / NAV (July)	Price / NAV <sup>1</sup> (average since listing)
100.0% <sup>2</sup>	100.6% <sup>2</sup>	100.9% <sup>2</sup>	100.4% <sup>2</sup>



1. Volume weighted average from listing to 25 August 2025. NAV (cum distribution).  
 2. Past performance is not a reliable indicator of future performance.

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# MA Credit Income Trust | Financial results – 31 July 2025

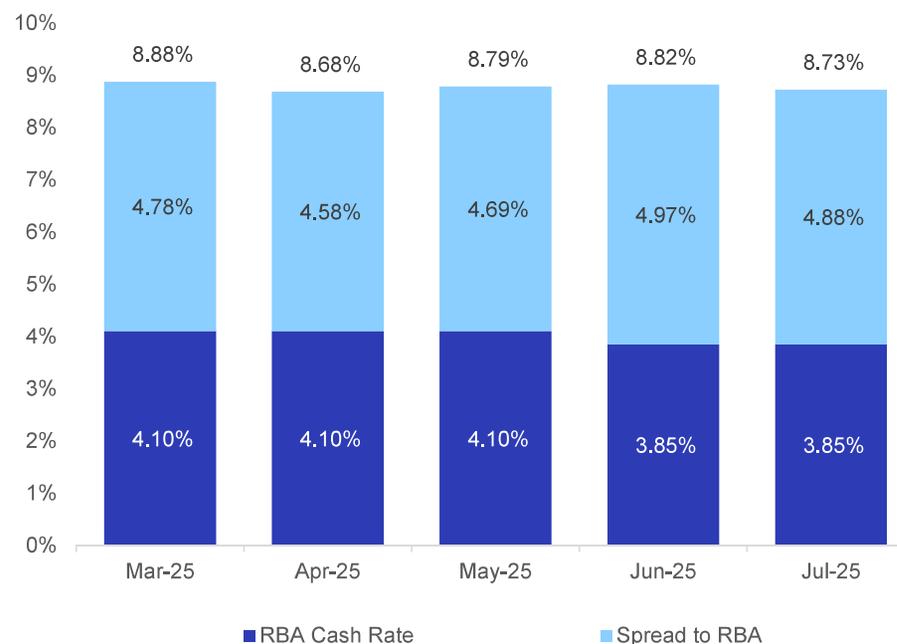


MA1 delivered a net return of 8.57% annualised for the 3 months to July 2025

Performance for period ended 31 July 2025<sup>1,2</sup>

Fund performance	1 month	3 months	Since Inception
Net return (%)	0.76	2.18	3.66
Target Return (%)	0.75	2.08	3.51
Distribution (%)	0.76	2.18	3.66
RBA Cash Rate (%)	0.36	0.99	1.69
Spread to RBA (%)	0.40	1.19	1.97

Trailing net return (annualised)<sup>1</sup>



<sup>1</sup> Based upon annualised return calculated in accordance with July 2025 Return. Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. No allowance has been made for entry fees or taxation. Past performance is not a reliable indicator of future performance.

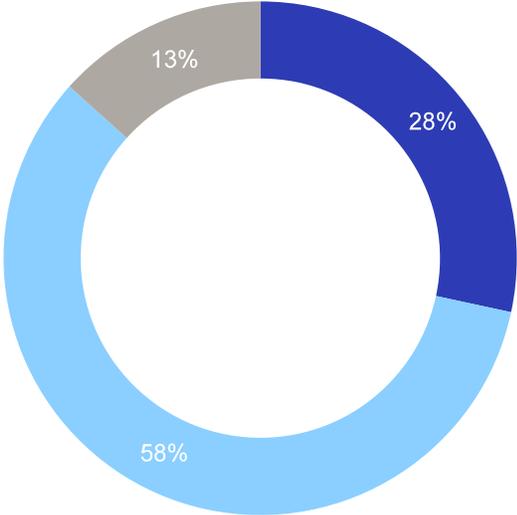
<sup>2</sup> Returns are calculated in accordance with the Financial Services Council (FSC) investment performance reporting guidelines, of which MA Financial Group is a member. Returns for periods greater than one year are annualised

# MA Credit Income Trust | Portfolio composition

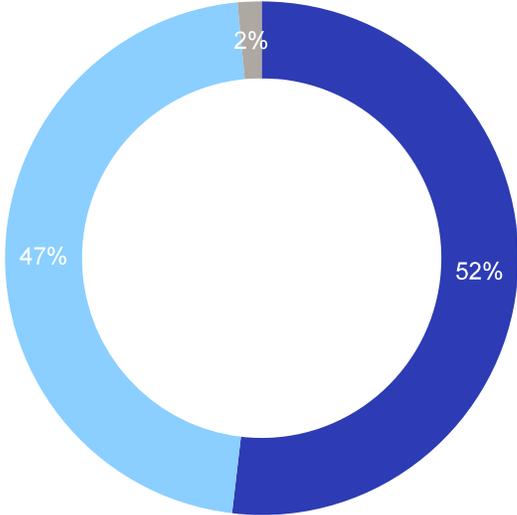


MA1 provides access to a portfolio of private credit assets allocated across three core lending segments

Investment strategy<sup>1</sup>



Debt ranking<sup>1,2</sup>



■ Direct asset lending ■ Asset backed lending ■ Direct corporate lending

■ Senior Secured ■ Structured Secured ■ Subordinated

<sup>1</sup> Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 July 2025.  
<sup>2</sup> "Senior Secured" relates to all senior secured investments held in Asset Backed Lending, Direct Asset Lending and Direct Corporate Lending investment strategies. "Structured Secured" relates to mezzanine investments held across the Asset Backed Lending investment strategy. "Subordinated" relates to all other subordinated investments.

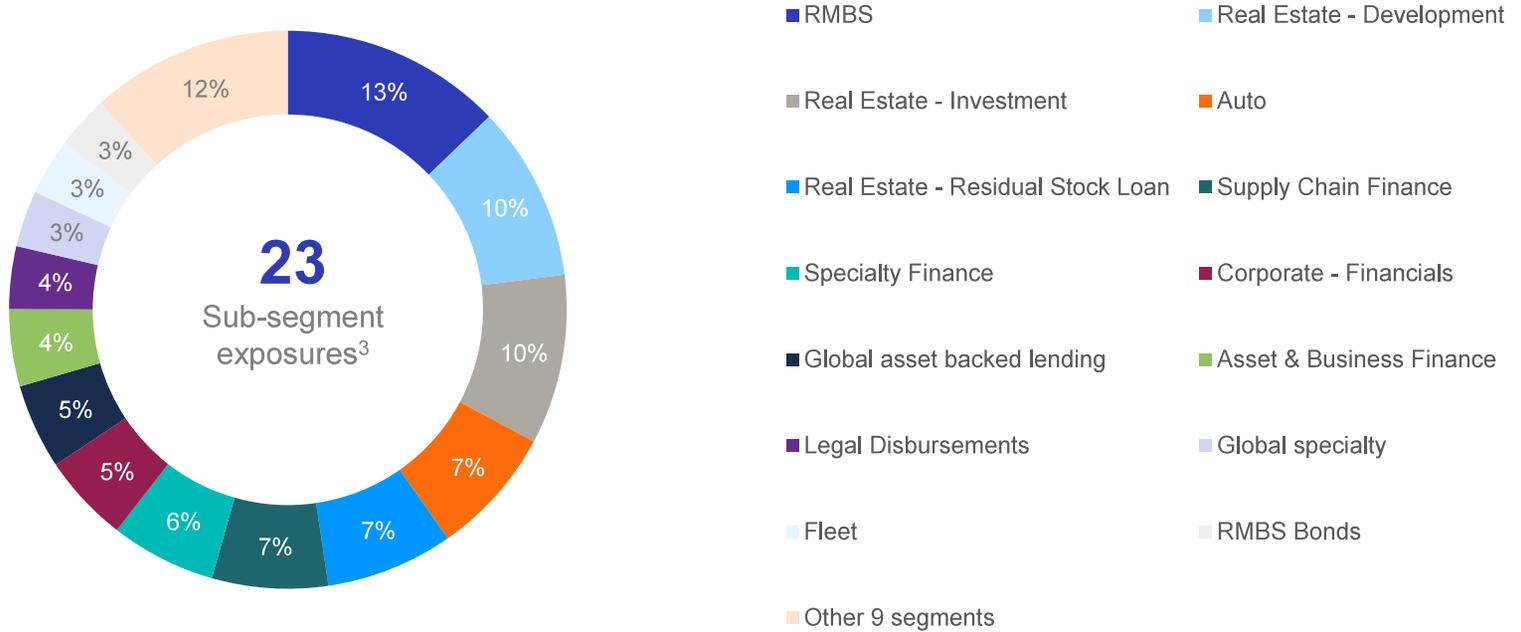
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# MA Credit Income Trust | Portfolio composition (continued)



Diversified across credit sub-segments where underlying exposures span a wide range of asset types and end markets

Credit sub-segments<sup>1,2</sup>



1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 July 2025.  
 2. Auto, Legal Disbursements, RMBS, Specialty Finance, Supply Chain Finance all relate to private loan warehouses and structured facilities funded by the Underlying MA Financial Credit Funds.  
 3. The 182 Underlying Credit Investments in the Underlying Portfolio span 23 different sub-sectors

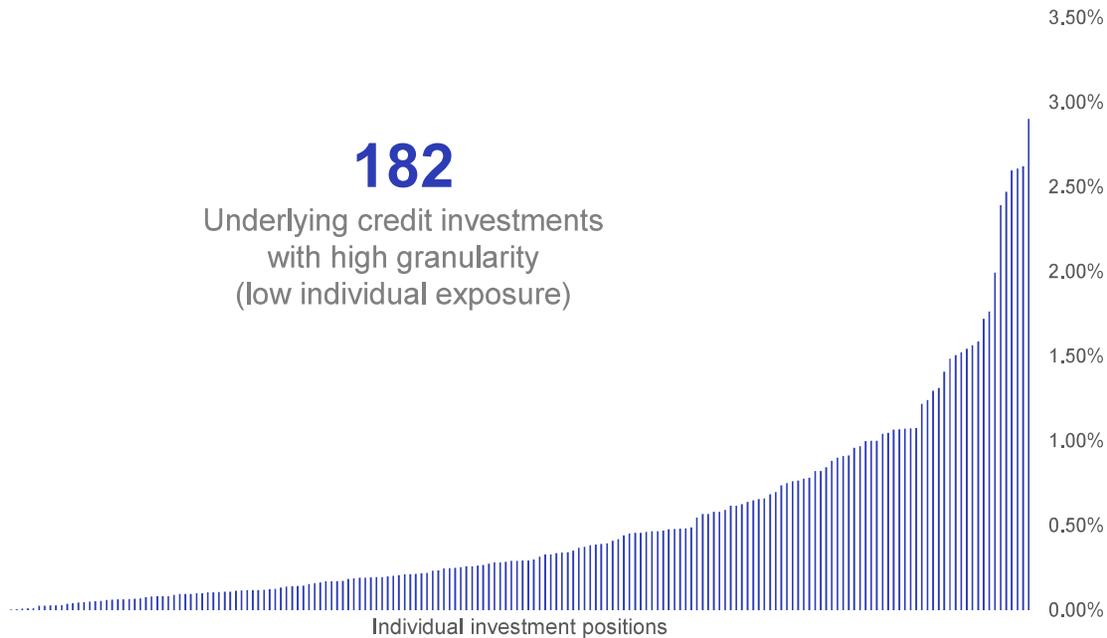
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# MA Credit Income Trust | Portfolio diversification



High level of granularity with a median position size comprising ~0.3% of total portfolio asset exposure

## Underlying portfolio diversification



Key diversification statistics <sup>1,2</sup>	
No. positions	182
Median position size	0.3%
Largest position size (% AUM)	2.9%
Top 5 loans (% AUM)	13.2%
Top 10 loans (% AUM)	22.6%

1. Data as at 31 July 2025, excluding cash.

2. Total Underlying Fund assets under management on a 100% basis, including cash

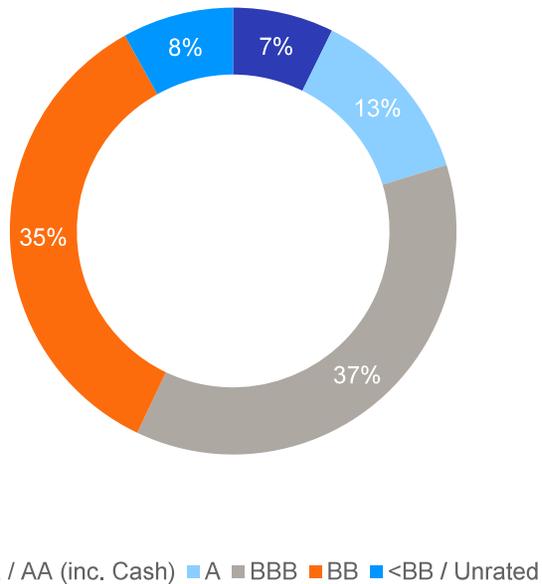
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# MA Credit Income Trust | Portfolio quality

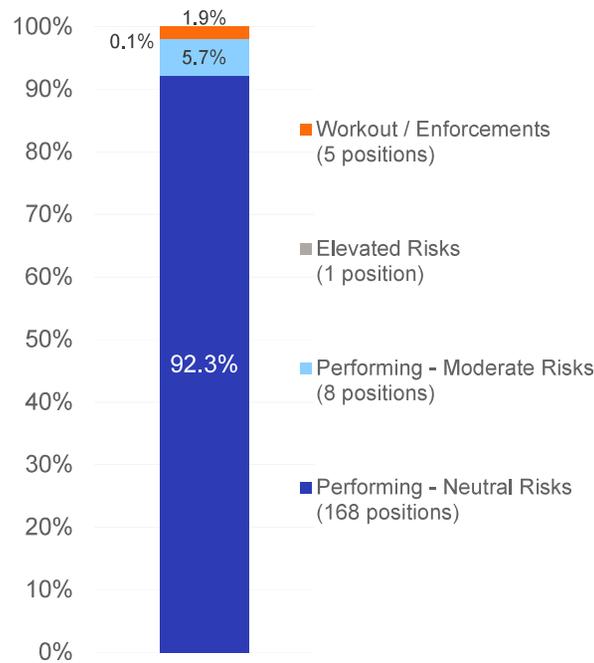


The Underlying Fund exposures continue to demonstrate strong credit performance

Credit Rating<sup>1,2</sup>



Performance indicator (% by asset value)<sup>1,3</sup>



Performance indicator descriptions<sup>3</sup>

### Performing – Neutral Risks

Position is performing as expected with risk factors neutral or favourable since origination

### Performing – Moderate Risks

While the borrower or collateral is performing there are moderate risks which have emerged since origination. These positions are under enhanced monitoring

### Elevated Risks

Performance is substantially below expectations and risk has increased materially since origination. These positions are under enhanced monitoring with proactive strategies in place to mitigate risk and limit potential downside.

### Workout / Enforcements

Manager is taking action to stabilise, protect and recover value.

Within underperforming assets, <1% of the portfolio is no longer paying cash interest<sup>4</sup>

1. Portfolio composition percentages are based on the Underlying Fund's proportionate interest in asset values on a look-through basis. Numbers may not add to 100% due to rounding. Data as at 31 July 2025. Past performance is not a reliable indicator of future performance.  
 2. Rated by MA Asset Management including where not rated by public ratings agencies.  
 3. Performance indicator classifications formulated by MA Asset Management.  
 4. Excludes loans originally intended to capitalise interest at the time of origination

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## Portfolio metrics by investment strategy<sup>1</sup>

MA

Asset Backed Lending		Direct Asset Lending		Direct Corporate Lending	
Underlying investments (#)	79	Underlying investments (#)	84	Underlying investments (#)	19
Underlying assets (#)	714k+	Median position size (\$'m)	13.9	Median position size (\$'m)	19.6
Median position size (\$'m)	18.6	Weighted average portfolio loan-to-value ratio (%)	70%	Weighted average net leverage <sup>4</sup> (x)	3.3x
Weighted average credit enhancement-to-loss-rates <sup>2</sup> (x)	16x	Total historical investments	337	Weighted average loan-to-value ratio (%)	30.5%
Weighted average 90+ day arrears in underlying assets <sup>2</sup> (%)	0.9%	Total historical percentage of loans enforced (by #)	3.6%	MA capital loss experience <sup>3</sup> (%)	0.0%
MA capital loss experience <sup>3</sup> (%)	0.0%	MA capital loss experience <sup>3</sup> (%)	0.0%		

1. Underlying investments as at 31 July 2025. Quarterly metrics based on most recent data available as at 30 June 2025. Past performance is not an indicator of future performance.

2. 90+ Arrears in Underlying Receivables is based on the latest trailing 3 month average of loans in arrears 90+ days for the underlying receivables or collateral in asset backed lending facilities. Credit-Enhancement-to-Loss-Rates is a ratio that represents the total credit enhancements (such as junior subordination, equity and excess income coverage) in an asset backed lending facility to the loss rate incurred on the collateral. For the Underlying Funds, it is a measure of the structural protections that the Underlying Funds' investments benefit from. The loss rate used in the calculation is the higher of (a) the last 12 month average collateral loss rates, and (b) the underwritten collateral loss rate for each investment. Where metrics are not meaningful due to the nature of underlying collateral, the closest meaningful reporting metric is adopted or adjustments made accordingly.

3. MA capital loss experience calculated as cumulative historical principal capital losses on investments compared to total loan volume originated by vintage in MA Financial's flagship credit strategies. Past performance is not an indicator of future performance.

4. Net leverage is based on net debt divided by last twelve months EBITDA.

# Investment activity in quarter



~\$1 billion of loans were funded by the Underlying MA Financial Credit Funds in the three months to 30 June 2025<sup>1</sup>

Investment strategy	Commentary
Asset Backed Lending	<ul style="list-style-type: none"><li>• ~\$400 million secured positions funded, largely in private funding warehouses</li><li>• Funded a diverse range of asset segments including residential mortgages, supply chain finance, fleet and auto finance, and specialty finance</li></ul>
Direct Asset Lending	<ul style="list-style-type: none"><li>• 15 new investments were made in direct asset lending comprising ~\$400 million in funded loans</li><li>• New positions were largely real estate investment loans with a smaller portion of residual stock and development loans</li></ul>
Direct Corporate Lending	<ul style="list-style-type: none"><li>• Origination in direct corporate loans was healthy in the quarter driven largely by refinancing and M&amp;A activity</li><li>• 5 new corporate loans were added totaling ~\$220m in sectors including e-commerce, healthcare and financial services</li></ul>

<sup>1</sup>. Past performance is not a reliable indicator of future performance.

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# Investment case studies



Three examples of new loans made in Q2 2025

Asset Backed Lending	
Nature of facility	Private warehouse facility to a leading SME non-bank lender
Security	Structured secured
Collateral	>7,000 trade finance, business overdraft and equipment finance
Sponsor details	Australian non-bank lender
Loan size	~\$55m
Loan tenor	12 months availability
Loss Coverage <sup>1</sup>	4x

Direct Asset Lending	
Nature of facility	Co-investment construction loan to build new residential units
Security	Senior secured
Collateral	~101 apartments, 2-4 bedroom apartments to be built
Geography	Gold Coast, Queensland
Loan Size	~\$179m
Loan tenor	36 months
Loan to Value Ratio	75%

Direct Corporate Lending	
Nature of facility	Loan to fund working capital and general corporate purposes for one of Australia's largest providers of business funding solutions
Security	Senior secured
Loan Size	~\$75m
Loan tenor	2.5 years
Net Leverage Ratio	~2.64x
Loan to Value Ratio	32%

<sup>1</sup>. Loss coverage calculated as the sum of excess spread and equity subordination divided by the average historical loss rate

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# Capital management mechanisms

Several mechanisms may be employed from time to time to support capital management of MA1



## Off-market buyback of units

- Subject to the best interests of unitholders and ASX listing rules, the Responsible Entity of the MA Credit Income Trust endeavours to undertake quarterly off-market buybacks at NAV for up to 5% of issued capital.
- Provides investors with an additional channel outside of trading units on the ASX to sell their holdings



## Purchase of Trust units by MA funds<sup>1</sup>

- MA Financial purchase of units in the LIT
- Units may be purchased on-market at the prevailing market price, subject to the best interests of unitholders and other applicable legal and regulatory requirements



## On-market buy-back of units

- In addition to the off-market buyback mechanism above, the LIT may purchase units on-market, subject to receipt of any required approvals

<sup>1</sup>. Subject to receipt of required approvals and compliance with law, MA Financial or one or more other MA Financial funds may also acquire Units in the MA Credit Income Trust from time to time by purchasing them on market.

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# Investor engagement

MA Financial is committed to active investor engagement



## Monthly Reporting

MA Credit Income Trust (ASX:MA1)
MA
Financial Group

31 March 2025

**Quarterly commentary**

The MA Credit Income Trust (ASX:MA1) (the Fund) delivered a net return of 0.75% for March 2025 (8.88% annualised), exceeding the Fund's Target Return of the RBA Cash Rate + 4.25% p.a. (net of fees and costs).

The Fund paid distributions totaling \$0.0151 per unit for the month, equating to approximately 0.75% of net asset value (NAV). Based on the NAV of AS2.00 per unit as at 31 March 2025, this represents an annualised yield of 8.88%.

Despite the Australian economy showing signs of diminished growth through the second half of 2024 (relative to prior years), the underlying portfolio continued to deliver consistent returns supported by a diversified mix of defensively positioned private credit investments.

The Fund's NAV per unit was \$2.00 at 31 March 2025.

Trailing 12 month net return\*

**Trust overview**

ASX Ticker: MA1

Price / NAV<sup>2</sup>: \$1.99 / \$2.00

Market cap / NAV<sup>2</sup>: \$330m / \$331m

Distribution yield<sup>3</sup>: 8.88%

Distribution frequency: Monthly

Target Return: RBA Cash Rate + 4.25% p.a.

Available platforms: Macquarie Wrap, BT, Panorama, Colonial First State Edge, Netwealth, HUGO, Mason Stevens

**Portfolio summary**

Underlying fund asset exposure<sup>4</sup>: \$4.7bn (inc. cash) / \$4.5bn (ex. cash)

Number of positions: 166

Portfolio credit duration<sup>5</sup>: 10 months

Mean / median position size: 0.6% / 0.3%

Largest position size: 3.2%

% floating rate / fixed rate: 99% / 1%

Manager alignment<sup>6</sup>: >\$180m

**Fund performance<sup>1,7</sup>**

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Inception
Net return (%)	0.75	-	-	-	-	0.75
Target Return (%)	0.71	-	-	-	-	0.71
Distribution (%)	0.75	-	-	-	-	0.75
RBA Cash Rate (%)	0.35	-	-	-	-	0.35
Spread to RBA (%)	4.40	-	-	-	-	4.40

\*Note: Past performance is not a reliable indicator of future performance.

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 1

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 2

MA Financial Group | MA Credit Income Trust (ASX:MA1) | Investor update 3

## Publications

MA
Level 27, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000
Financial Group

14 April 2025

Investors in MA Financial's Global Credit Solutions Funds

'Predicting rain doesn't count'

Quarterly Global Credit Solutions investor letter (Q1 2025)

Dear Fellow Investors,

On behalf of the Global Credit Solutions (GCS) team at MA Financial, I'd like to thank you for your continued investment in our private credit funds.

This new quarterly letter is designed to provide you with regular and general updates on our GCS fund suite, as well as thematic considerations about what matters in private credit, the ways you find this a helpful and useful resource.

**Reflections on the quarter**

We often like to say at MA Financial, the most exciting updates in credit should sound fairly boring. Credit is a defensive asset class aimed at delivering consistent income returns while preserving the principal value of capital invested.

It's pleasing to say this was recognising the case across the GCS fund suite, particularly in our flagship MA Priority Income Fund and MA Credit Income Fund products.

The MA Priority Income Fund has now delivered its priority return target of the RBA Cash Rate + 4.00% p.a. for 17 consecutive months since inception. The Fund's new differentiating feature – a 10% Capital Buffer provided by MA Financial Guarantees (MAG) – provides investors with a meaningful buffer against unexpected capital loss, an element of protection against the unpredictable.<sup>1</sup>

Our MA Credit Income Fund suite, which is designed to provide a single access point to all of MA Financial's flagship private credit strategies (US \$1 billion of our US dollar total private credit AUM), has also achieved its return target for investors since inception.<sup>2</sup> These strategies are now available for investors to participate in both utilised and ESG formats, following the successful launch of our first ASX listed private credit fund, the MA Credit Income Trust (ASX:MA1).

Quarterly letter from the Manager

## Investment Insights

Why debt restructuring experience is crucial in private credit investing

Private Credit Insights

Published 12 November 2024

Author: Andrew G. | 15 min read

Success in private credit investing is driven by avoiding losses rather than picking winners. This makes it crucial for private credit managers to be equipped with the right skills to minimise potential losses.

Private credit managers with debt restructuring experience have a significant advantage across all areas of credit investing – from sourcing and underwriting to monitoring and recovering value in distressed situations.

Restructuring experience provides investment managers with valuable historical data and the tools needed to avoid distressed investments. In the case of distress situations down the road, these managers have the knowledge and confidence to navigate challenging conditions, ensuring the best outcomes for investors.

While the recent benign economic climate may have allowed many managers to avoid losses, this environment is unlikely to last. Avoiding distressed situations today will be key to maintaining stable returns should economic conditions tighten and default rates rise.

In this insight, we explore how first-hand restructuring experience significantly influences credit investing performance.

## Webinars and Events

### Quarterly Webinars with Q&A

### Annual Private Credit Investor Day

MA

Financial Group

We invest. We mind. We advise.

MA Alternatives Summit

The ever-increasing flight to alternatives

MA Alternatives Summit

What Matters Podcast

Premier insights: business, housing and capital with Premier Malinauskas

What Matters Podcast

# Key risks



## Fund and asset class risk

Credit and default risk	Counterparty risk
Related party risk	Interest rate risk
Underlying investment liquidity risk	Credit margin risk
Investment Strategy risk	Global investments risks
Utilisation risk	Dilution risk
Derivatives risk	Competition risk

## Conflict and related party risks

Related party / conflict of interest risk
---

## General risks

General investment risk	FATCA and CRS
Market and economic risk	Litigation risk
Legal, tax and regulatory risk	Pandemic risk
Accounting policy risk	Timeframe for investments
General tax risks	

## Fund and investment risk

Manager risk	Documentation risk
Conflicts of interest	Risks associated with repayment of loans
Termination fee risk	Leverage risk
Personnel risk	Currency risk
Operational risk	Asset-backed securities risk
Cyber risk	Property market risk
Related investments	Off-market buy-backs
Investment sourcing	Risks associated with the acquisition of assets from MA Financial Group
Recovery risk	

## Listing risk

ASX liquidity risk	Valuation risk
Distribution risk	Operational risk
Price of Units on the ASX	

Refer to the Appendix for further information on key risks.

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**MA** Financial  
Group

We invest. We lend. We advise.

# Appendix - risks

MA

This Appendix discusses some of the key risks associated with an investment in units in the Fund. Certain risks and uncertainties may adversely affect the operating and financial performance or position of the Fund and, in turn, affect the value of units in the Fund. These include specific risks associated with an investment in the Fund, risks in relation to the asset class of the Underlying MA Financial Credit Funds and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing the Fund now or in the future. Potential investors should carefully consider these risks, as well as those risks common in the industry in which the Fund operates, in deciding whether an investment in the Fund is suitable having regard to their own personal investment objectives and financial circumstances and publicly available information (including this Presentation). Additional risks and uncertainties that Equity Trustees and MA respectively are unaware of, or that are currently considered to be immaterial, may also become important factors that adversely affect the Fund's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Appendix are partially or completely outside the control of Equity Trustees or MA and any entity, body corporate or trust managed or controlled by MA Financial Group, its directors and senior management. It is also important to note that there can be no guarantee that the Fund will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Appendix, and have regard to their own investment objectives, financial circumstances and taxation position.

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# Risks



## Fund and asset class risks

<b>Credit and default risk</b>	<p>The Fund is subject to the risk that one or more direct assets in the Fund may decline in value, or fail to pay interest or principal when due because the 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. Although all debt instruments are subject to credit risk, the Fund will be indirectly invested in subordinated, sub-investment grade or unrated debt, and will be exposed to a greater degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments are more sensitive to negative developments than the prices of higher grade debt instruments, and are higher risk with respect to the counterparty's capacity to pay interest and principal when due (and therefore involve a greater degree of default).</p> <p>While some direct or indirect investments in the Fund may have security over certain assets to reduce the impact of credit and default risk, this security (and any third party guarantees) may not be sufficient to fully mitigate the risk of credit loss. Should credit and default risks materialise, the Fund could experience a decline in asset value, reduced returns or even substantial loss, impacting the Fund's ability to deliver targeted outcomes for investors.</p>
<b>Related party risk</b>	<p>The Fund's structure assumes a number of ongoing related party Investment Manager arrangements, which must be carefully managed to ensure the arrangements are in the best interests of unitholders. It is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may impact the operation of the Fund.</p>
<b>Underlying investment liquidity risk</b>	<p>There is a liquidity risk associated with the Fund's investment in the Underlying Fund and its indirect interest in the Underlying MA Financial Credit Funds. The class of securities in the Underlying Fund held by the Fund may only be redeemed in limited circumstances. The trustee of the Underlying Fund and each trustee of the Underlying MA Financial Credit Funds have a broad discretion to limit or cease the redemption of units in the relevant fund, and any such restriction will directly limit the ability of the Fund to redeem the interests that it (directly or indirectly) holds in those funds.</p>
<b>Investment Strategy risk</b>	<p>The Fund has invested in the Underlying Fund, which invests in the Underlying MA Financial Credit Funds. The Fund is therefore exposed to the risks that apply to each of these funds, including operational risks, distribution risks, valuation risks, property market risks, development risks, financing risks, liquidity risks and tax risks that are specific to these funds. The Fund is based on the investment strategies of the Underlying MA Financial Credit Funds. The historic performance of these funds cannot be relied upon as a guide for the future performance of the Fund. The Fund's investment strategy includes risks including, but not limited to the risk that:</p> <ul style="list-style-type: none"> <li>• the Underlying Fund or the Underlying MA Financial Credit Funds are unable to achieve their investment objectives or investment strategy;</li> <li>• the investment manager of each of these funds is unable to manage its portfolio of assets and its investment mandate, and may be compromised by events such as the loss of licence authorisations or registrations; and</li> <li>• the Fund's investment in these funds do not provide the level of diversification to mitigate investment concentration risk to specific credit investments.</li> </ul>
<b>Utilisation risk</b>	<p>The Underlying Fund and Underlying MA Financial Credit Funds 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. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Underlying Fund and Underlying MA Financial Credit Funds may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns. There is a risk that any security or third-party guarantees may not be sufficient to fully mitigate the risk of credit loss relating to undrawn loans being utilised before default.</p>
<b>Derivatives risk</b>	<p>The Underlying Fund and Underlying MA Financial Credit Funds 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. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Underlying Fund and Underlying MA Financial Credit Funds may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns. There is the risk that this security and any third-party guarantees may not be sufficient to fully mitigate the risk of credit loss relating to undrawn loans being utilised before default.</p>

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# Risks



## Fund and asset class risks (cont.)

Counterparty risk	An investment in the Fund is subject to the risk that counterparties, such as borrowers, brokers and other transaction parties associated with a Fund investment may fail to meet their contractual obligations, which may result in the investment activities of the Fund being adversely affected (for example, from the failure by a borrower to make repayments or fulfill their obligations under a facility agreement, or a hedging counterparty failing to meet their obligations under a financial contract).
Interest rate risk	<p>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 Fund's direct and indirect investments may comprise both fixed and floating rate instruments, both of which have their own interest rate risks. In respect of 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. In respect of floating rate instruments, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets.</p> <p>The Investment Manager, manager of the Underlying Fund or the manager of an underlying MA Financial credit fund may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.</p>
Credit margin risk	<p>An investment in the Fund is subject to 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.</p> <p>If credit margin risk materialises through a sale of assets, the Fund could experience a decline in the market value of the Underlying Credit Investments to which it is exposed, potentially impacting overall performance and reducing returns of the Fund. This could affect the Fund's ability to maintain consistent value, especially during periods of heightened market volatility or economic uncertainty.</p>
Global investments risks	<p>Global investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.</p> <p>In particular, investments outside of Australia may also be adversely affected by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated, impacting the enforceability, recovery and other rights of the Responsible Entity or the Investment Manager in respect of Fund investments in those jurisdictions.</p>
Dilution risk	In the future, the Fund may elect to issue units or other securities. While the Fund will be subject to the requirements of the ASX Listing Rules regarding the issue of units or other securities, unitholders may be diluted as a result of issues of units or other securities in the Fund.
Competition risk	The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Other investment funds currently in existence or which may be organized in future may adopt, partially or totally, the Fund's strategy and compete with the Fund. Such funds may have greater resources than the Fund, which could adversely affect the Fund's proposed business plans. Some of these funds may have greater ability to complete investments than the Fund, or may have different return criteria than the Fund, any of which could afford them a competitive advantage.

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# Risks



## Fund and investment risks

<b>Manager risk</b>	<p>The success and profitability of the Fund will, in part, depend on the ability of the managers of the Fund, the Underlying Fund and Underlying MA Financial Credit Funds to make investments that deliver appropriate risk-adjusted returns over time, and the retention of the relevant portfolio manager and investment team.</p> <p>While the managers of each such fund will seek to mitigate the risks that may adversely affect its performance or its investment decisions, thorough implementation of internal risk management policies and procedures designed to monitor and address these risks, there can be no guarantee that the Investment Manager or the manager of any of the Underlying Fund or the Underlying MA Financial Credit Funds will achieve any particular investment return.</p>
<b>Conflicts of interest</b>	<p>The Responsible Entity, the Investment Manager and third-party service providers to the Fund may, in the ordinary course of business, have potential conflicts of interest that may not be managed effectively and may be detrimental to the Fund and its unitholders. The Investment Manager and its affiliates are part of MA Financial Group, which conducts a broad range of activities including corporate advisory, securities and asset management.</p> <p>As a result of the range of MA Financial Group's activities, the Investment Manager and its affiliates and personnel may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Fund. Further, MA Financial Group manages a broad range of investment funds and vehicles that may compete with the Fund for investment opportunities. While the Responsible Entity, Investment Manager and affiliates have implemented policies and procedures to seek to identify and manage, or avoid, conflicts in a fair and equitable manner, there can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.</p>
<b>Termination fee risk</b>	<p>If the Investment Manager is removed as the manager of the Fund, the Investment Manager may be entitled to a termination fee of 12 months of management fees or, if there is no management fee, the aggregate management fees that MA Financial is entitled to receive in respect of the investment in MA Financial credit funds. If the termination fee is paid this will reduce the return on units in the Fund.</p>
<b>Personnel risk</b>	<p>The performance of the Investment Manager is largely dependent on the skills and efforts of its investment team. The ability of the Investment Manager to perform effectively is dependent on its ability to retain and motivate its investment team. There can be no guarantee that the Investment Manager will be able to retain its investment team or that the Investment Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund.</p>
<b>Operational risk</b>	<p>There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's, or the Investment Manager's, operation and result in a decrease in the value of units in the Fund, or otherwise disadvantage the Fund. Operational risks include, but are not limited to, portfolio investment and liquidity models and assumptions, systems and procedures implemented include, but are not limited to, those that identify and manage conflicts of interest.</p>
<b>Cyber risk</b>	<p>Information and technology systems of the Investment Manager, the relevant Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended period of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.</p>

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# Risks



## Fund and investment risks (cont.)

Related investments	Through its indirect investments, the Fund may have exposure to loans or portfolios of loans that rank equally, senior or junior to other entities which are related to MA Financial Group and may be wholly owned by MA Financial Group. It is the Investment Manager's policy, in the event of any default, to exercise all enforcement rights held by a lender, regardless of any cross-holdings by MA Financial Group or its related entities (including any funds managed by such).
Investment sourcing	<p>The success of the Fund depends on the ability of the Investment Manager and the managers of the Underlying Fund and Underlying MA Financial Credit Funds to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Investment Manager. There can be no assurance that the Investment Manager will be able to identify sufficient investment opportunities to enable the Fund to meet its investment objective.</p> <p>Where the Investment Manager or the managers of the Underlying Fund and Underlying MA Financial Credit Funds are unable to originate investment opportunities and deploy capital, there is a risk that the Fund will be overweight with cash and cash equivalents, impacting the ability of the Fund to achieve its target return.</p>
Recovery risk	The Underlying Fund and Underlying MA Financial Credit Funds may, but are not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. While the Manager seeks to ensure that assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Underlying Fund or Underlying MA Financial Credit Funds (as applicable) or such assets will continue to be performing until disposal by the Underlying Fund or the Underlying MA Financial Credit Funds. Investors should note that the Underlying Fund or Underlying MA Financial Credit Funds may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.
Documentation risk	A deficiency in loan or security documentation could adversely affect the Investment Manager's ability to enforce the payment obligations of a borrower. This could negatively impact the return on, and ability to recover, a loan.
Risks associated with repayment of loans	Due to the Fund's exposure to private credit investments that may be repaid early, refinanced or otherwise subject to accelerated amortization, there is a risk that the private credit investments will not generate the economic returns projected by the Investment Manager. This risk will impact the Fund's target return.
Leverage risk	<p>Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or the deterioration in the conditions of the assets underlying its investments. The assets of the Fund may be, in whole or in part, offered as security for such leverage.</p> <p>The Fund's investments may be inherently leveraged and may be subordinated to other third parties. This subordination means that, in the event of a default or liquidation, the Fund's investments may be repaid only after higher-ranking obligations have been satisfied, potentially increasing the risk of loss to the Fund. If leverage risk materializes, it could lead to amplified losses, reduced returns and, in extreme cases, a loss of some or all of the capital invested of the Fund.</p>

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# Risks



## Fund and investment risks (cont.)

<p>Currency risk</p>	<p>The Fund may indirectly invest in global credit assets, which have various currency exposures. As the base currency of the Fund is denominated in Australian dollars, the Fund may be directly or indirectly exposed to currencies in other countries. These currencies may change in value relative to the Australian dollar, which may impact the value of investments. For example, if a foreign currency rises relative to the Australian dollar, the value of the Fund's investments expressed in Australian dollars will fall.</p> <p>The Investment Manager or the manager of the Underlying Fund may seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar, including by using derivatives. There can be no assurance that such currency hedging will be effective or available and as such, currency fluctuations may have a material adverse effect on the financial performance of the Fund.</p>
<p>Asset-backed securities risk</p>	<p>The Fund may indirectly invest in Class C of the MA Master Credit Trust and the MA Specialty Credit Income Fund, which invests in asset-backed securities (ABS), residential mortgage-backed securities (RMBS) or similar instruments. The value of these instruments can be affected by a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> <li>• changes in the market's perception of the underlying assets backing the security;</li> <li>• 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;</li> <li>• 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;</li> <li>• changes in the perceived creditworthiness of the originator, of the underlying security or any other third parties to the transaction; and</li> <li>• the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntarily or due to arrears or foreclosures).</li> </ul> <p>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, and the principal may be repaid at any time because the underlying loans are often capable of being prepaid at any time. If these risks materialise, the Master Credit Trust's investments in ABS and RMBS may experience volatility or declines in value, potentially affecting the Fund's performance and returns.</p>
<p>Property market risk</p>	<p>The Fund may indirectly invest in Class A or Class B of the MA Secured Loan Series, which invests in a portfolio of loans secured by registered first mortgages over Australian property. Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated as the manager of the MA Secured Loan Series undertakes rigorous due diligence prior to investment in the loan and the amount of exposure in each new loan being limited to 60% of the valuation for MA Secured Loan Series – Class A loans and 75% for MA Secured Loan Series – Class B loans at the time of making the loans. This allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. For non-construction loans, valuations are made on an "as is" basis, while for construction loans, they are based on an "as if complete" basis. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period, and final property values may fall below the "as if complete" valuation. For loans involving Land Sub-divisions, the risk is mitigated due to the less complex and lower-cost nature of such projects. Land Sub-divisions are typically faster to complete, and costs are more predictable.</p>
<p>Off-market buy-backs</p>	<p>The Responsible Entity, in consultation with the Investment Manager, may from time to time make an off-market equal access buy-back offer to all unitholders in the Fund on a quarterly basis for up to 5% of the issued capital of the fund (subject to adequate funding, applicable law, the ASX Listing Rules and the buy-back being in the best interests of unitholders in the Fund). Buy-backs may be less than 5% of the issued capital of the Fund or may not occur at all. If they do not occur, the result of a buy-back would be a reduction in the number of units on issue in the Fund and an outflow of cash to pay to redeem the units in the Fund. Over time, buy-backs may need to reduce in order to manage the outflow of cash, or cash may need to be sourced by realising other assets.</p>
<p>Risks associated with the acquisition of assets from MA Financial Group</p>	<p>The Underlying Fund and Underlying MA Financial Credit Funds may, but are not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. Whilst the Investment Manager seeks to ensure that assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Underlying Fund or Underlying MA Financial Credit Funds (as applicable) or such assets will continue to be performing until disposal by the Underlying Fund or the Underlying MA Financial Credit Funds. Investors should note that the Underlying Fund or Underlying MA Financial Credit Funds may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price (and such losses may accordingly affect the value of an investment in the Fund).</p>

# Risks



## General risks

<b>General investment risk</b>	The value of an investment in units and the Fund's investments may fall for a number of reasons, which means that unitholders in the Fund may receive less than their original investment when they sell their units on market or may not otherwise achieve the targeted yield or overall return from their investment.
<b>Market and economic risk</b>	The investment returns of the Fund may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the prices of investments held in the Fund. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying loan assets and general market disruptions.
<b>Legal, tax and regulatory risk</b>	The Fund and its direct and indirect investments are subject to a range of complex regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC). The Fund is exposed to the risk of changes to the applicable laws, changes the interpretation of existing laws and risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its direct and indirect investments and/or returns to unitholders. The Australian securities regulator is currently assessing the regulatory settings for private markets investments and changes to the regulatory regime may impact the operation of the Underlying Funds, the Fund and in respect of each of them, their operations and profitability. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, may adversely impact your investment.
<b>Accounting policy risk</b>	Changes to accounting policies may influence the approach in determining the fair value of direct and indirect investments held by the Fund and may have a detrimental impact on the fair value of those investments.
<b>General tax risks</b>	<p>Changes in tax legislation, tax rates and their application in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or unitholders with respect to their investments in the Fund. There can be no guarantee that the structure of any investment will be tax efficient for a particular Unitholder or that any particular tax result will be achieved. To the extent that taxes arise in or on such investments or investment structures, the Fund may not be able to meet its objectives. The Fund may also be required to use tax allocation methodologies that result in the imposition of higher withholding taxes than would be the case were other tax allocation methodologies permissible. There can be no guarantee that the Fund will successfully implement any structure or be able to sufficiently mitigate any entity-level or Unitholder-level taxes that may otherwise be imposed on or in respect of the Fund's investments.</p> <p>In addition, to meet the objectives of the Fund, the Investment Manager may seek to make investments whose pre-tax returns are significantly higher than the investment's post-tax returns, and such higher return investments may entail higher risk than investments with lower pre-tax returns and which also may be subject to lower taxation. There is a risk that the after-tax return on investments is insufficient to satisfy the Fund's objectives, which may result in unitholders receiving a distribution that is less than the targeted return, even where pre-tax returns equal or exceed the Fund's targeted return.</p> <p>if a unitholder fails to provide such information as may reasonably be required by the Investment Manager to enable the Fund to make such filings or elections as the Investment Manager may consider desirable or as required by law, a unitholder may forfeit their right to receive a gross-up for any taxes incurred or withheld on its return (and otherwise eligible for reduction or elimination), and thereby may not receive the intended after-tax cash return. Investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of units in the Fund.</p>
<b>FATCA and CRS</b>	The Fund is required to collect and report self-certification information forms, withholding certificates and other related documentation deemed necessary to comply with the Fund's FATCA and CRS obligations. Should the Fund become subject to a withholding tax and/or penalties due to non-compliance under relevant FATCA and CRS regimes and rules, including as a result of unitholders in the Fund, the value of units in the Fund may be materially adversely affected. Further, the Fund may be required to withhold tax on certain unitholders who are non-compliant with the obligations under FATCA and CRS, which may further reduce an investor's after-tax cash return.
<b>Litigation risk</b>	From time to time, the Responsible Entity or the trustees of the Underlying Fund or the underlying MA Financial credit funds may be party to litigation that may include, but is not limited to, documentation enforceability and contractual claims. If a claim is pursued against the Responsible Entity or the relevant trustee, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the market value of Fund Units and/ or the return on your investment.
<b>Pandemic risk</b>	Global pandemics such as COVID-19, can result in disruptions to the operation and valuation of the assets of the Fund. Unforeseen disruptions to cash flows and asset valuations may arise in such instances.
<b>Timeframe for investments</b>	Unitholders are advised to regard any investment in the Fund as a long-term proposition and to be aware that fluctuations in the value of their investment may occur. In addition, the above list of risk factors should not be taken as exhaustive of the risks faced by the Fund or unitholders. The above factors, and others not specifically referred to above, may in the future materially affect the performance of the Fund and the value of the units. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the units.

# Risks



## Listing risks and conflict of interest risk

ASX liquidity risk	There are no guarantees that an active trading market with sufficient liquidity will be available for units in the Fund, or that any such secondary market will sustain a price representative of the NAV of the Fund. As a listed investment trust, there is no redemption facility for in the Fund. As such, unitholders in the Fund who wish to exit their investment in the Fund will be required to sell their units on the ASX or participate in a periodic off-market buy-back. While the periodic off-market buy-back provides an opportunity for investors to participate on an equal opportunity basis (subject to scale back), any off-market buy-back will reduce the number of units listed on the ASX, which may impact the trading liquidity of the remaining units.
Distribution risk	The Fund's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund portfolio or the return of your investment. The Investment Manager or an underlying fund manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay distributions to unitholders in the Fund.
Price of Units on the ASX	Unitholders in the Fund should expect that for periods of time, sometimes extended periods, units may trade below the stated underlying NAV per unit (as the trading price of any listed security may change, either related to performance or external factors such as market sentiment). Units in the Fund may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Fund. Units may also trade at a discount or premium to the NAV per unit. There can be no guarantee that investors will be able to buy or sell units in the Fund for a price which they or the Responsible Entity believe fairly reflects the value of their units. In addition, the NAV per unit is likely to fluctuate with changes in the value of the underlying investments to which the Fund is exposed.
Valuation risk	<p>The NAV per unit of the Fund will be predominantly based on valuations the Responsible Entity receives from the Underlying Fund, as the Fund's primary investment. The frequency with which valuations are provided by the Underlying Fund and accordingly incorporated into the NAV per Unit is generally monthly. As such, there is a risk that the NAV per Unit will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX.</p> <p>The Fund, through its investment in the Underlying Fund, and the Fund's indirect exposure to the credit investments in the underlying MA Financial credit funds or through direct investment in credit assets held by the Fund, will be exposed to illiquid assets for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. Whilst a third-party has been appointed by the Investment Manager and the investment managers of the Underlying MA Financial Credit Funds to provide ongoing validation of carrying values for the credit investments, both the valuation and validation process is inherently subjective, not reflective of market value and will require certain assumptions to be made which could prove to be inaccurate.</p> <p>Valuations may therefore not be reflective of the price that is obtained on the sale of a credit investment. This is particularly true in periods of economic volatility or where there is limited relevant data against which the valuation of underlying assets can be benchmarked. There is accordingly a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the value of the relevant credit investment is sold for may be less than the price at which it has been valued, which would result in a negative impact to the NAV of the Fund.</p>
Operational risk	There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of units in the Fund or otherwise disadvantage the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest.
Related party / conflict of interest risk	Related party transactions involve risks of conflict of interest because related parties could influence the decision of whether the benefit is provided to them, and the terms of its provision. The Fund's structure involves ongoing related party arrangements, which must be carefully managed to ensure that they are in the best interests of unitholders in the Fund. The Investment Manager is, and may continue to be, the manager or adviser to other funds and investment vehicles, including for part or all of the Fund. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Fund and unitholders in the Fund.

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# Glossary

Defined Term	Meaning
<b><i>Additional New Units</i></b>	New Units applied for by an Eligible Investor in excess of their Entitlements under the Oversubscription Facility
<b><i>Application Monies</i></b>	Monies received from an applicant in respect of their Application
<b><i>Application</i></b>	An application for New Units under the Entitlement Offer (and, if applicable, for Additional New Units under the Oversubscription Facility)
<b><i>ASIC</i></b>	Australian Securities & Investments Commission
<b><i>ASX</i></b>	ASX Limited (ABN 98 008 624691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange)
<b><i>ASX Announcement</i></b>	The announcement released to ASX on 27 August 2025 in relation to the Entitlement Offer and annexed as Annexure A to this Offer Booklet
<b><i>ASX Listing Rules</i></b>	The official listing rules of ASX as amended or waived from time to time
<b><i>August Distribution</i></b>	The Distribution payment in respect of the Fund proposed to be made to Unitholders on or about 12 September 2025
<b><i>Board</i></b>	Board of the Responsible Entity
<b><i>Canaccord</i></b>	Canaccord Genuity (Australia) Limited (ACN 075 071 466)
<b><i>Corporations Act</i></b>	Corporations Act 2001 (Cth)
<b><i>Director</i></b>	Director of the Board
<b><i>Distribution</i></b>	Payments made to Unitholders at the discretion of the Responsible Entity based on the Fund's net income and which may depend on a number of factors, including earnings received and future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant
<b><i>E&amp;P Capital</i></b>	E&P Capital Pty Limited (ACN 137 980 520)
<b><i>Eligible Unitholder</i></b>	has the meaning given in section 1.1.
<b><i>Entitlement</i></b>	The entitlement to 1 New Unit for every 2 Units held on the Record Date by Eligible Unitholders
<b><i>Entitlement and Acceptance Form</i></b>	The Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made
<b><i>Entitlement Offer</i></b>	The offer to Eligible Unitholders to subscribe for New Units at the Offer Price in accordance with their Entitlement
<b><i>Entitlement Offer Allotment Date</i></b>	1 October 2025

Defined Term	Meaning
<i>Entitlement Offer Closing Date</i>	5.00pm (Sydney time), 24 September 2025
<i>Fund</i>	MA Credit Income Trust (ARSN 681 002 531)
<i>Ineligible Unitholder</i>	A Unitholder with a holding on the Record Date, who is not an Eligible Unitholder
<i>Investor Presentation</i>	The investor presentation dated 27 August 2025 in relation to the Entitlement Offer and annexed as Annexure B to this Offer Booklet.
<i>Joint Lead Arrangers</i>	Ord Minnett and Moelis
<i>Joint Lead Managers</i>	The Joint Lead Arrangers, Shaw and Partners, Canaccord, Taylor Collison, Wilsons, MST and E&P Capital.
<i>Manager</i>	MA Investment Management Pty Ltd (ACN 621 552 896)
<i>Moelis</i>	MA Moelis Australia Advisory Pty Limited (ACN 142 008 446)
<i>MST</i>	MST Financial Services Pty Limited (ACN 617 475 180)
<i>New Units</i>	Units offered under the Offer
<i>Offer Price</i>	The offer price per New Unit, being \$2.00 per New Unit
<i>Ord Minnett</i>	Ord Minnett Limited (ACN 002 733 048)
<i>Record Date</i>	7.00pm (Sydney time) on 5 September 2025
<i>Registry</i>	Boardroom Pty Limited
<i>Responsible Entity</i>	Equity Trustees Limited (ABN 46 004 031 298)
<i>Offer</i>	The Entitlement Offer (including the Oversubscription Facility) and the Shortfall Offer
<i>Offer Booklet</i>	This booklet dated 9 September 2025, including the ASX Announcement and the Investor Presentation
<i>Offer Management Agreement</i>	The offer management agreement dated 27 August 2025 entered into between the Responsible Entity in its capacity as responsible entity of the Fund, the Manager and the Joint Lead Managers
<i>Offer Period</i>	The period from the date the Entitlement Offer opens until the Entitlement Offer Closing Date
<i>Oversubscription Facility</i>	Has the meaning given to that term in section 2.3
<i>September Distribution</i>	The Distribution payment proposed to be made to Unitholders on or about 15 October 2025
<i>Shaw and Partners</i>	Shaw and Partners Limited (ACN 003 221 583)

Defined Term	Meaning
<b><i>Shortfall</i></b>	Any New Units not taken up under the Entitlement Offer or the Oversubscription Facility
<b><i>Shortfall Offer</i></b>	An offer via brokers to their clients who are Wholesale Investors to subscribe for any Shortfall
<b><i>Taylor Collison</i></b>	Taylor Collison Limited ACN 008 172450
<b><i>Unit</i></b>	A fully paid ordinary unit in the capital of the Fund
<b><i>Unitholder</i></b>	The registered holder of a Unit
<b><i>US Securities Act</i></b>	US Securities Act of 1933, as amended
<b><i>Wholesale Investors</i></b>	Investors who are: <ul style="list-style-type: none"> <li>• resident in Australia and are “wholesale clients” for the purposes of section 761G of the Corporations Act; or</li> <li>• resident in New Zealand and are “wholesale investors” within the meaning of clause 3(2) of schedule 1 to the Financial Markets Conduct Act 2013 (NZ)</li> </ul>
<b><i>Wilsons</i></b>	Wilsons Corporate Finance Limited (ACN 057 547 323)

# Corporate Directory

## [Equity Trustees Limited \(Responsible Entity\)](#)

Level 1, 575 Bourke Street, Melbourne, Victoria

## [MA Investment Management Pty Ltd \(Manager\)](#)

Level 27 Brookfield Place, 10 Carrington Street, Sydney NSW 2000

## [Offer Information Line](#)

1300 135 167 (from within Australia) or  
+61 2 8023 5415 (from outside Australia)

Open between 8:15am and 5:30pm (Sydney time) Monday to Friday  
during the Offer Period (9 September 2025 to 24 September 2025)

## [Joint Lead Managers](#)

### **Ord Minnett Limited**

Level 18, 225 George Street, Sydney NSW 2000

### **MA Moelis Australia Advisory Pty Limited**

Level 27, Brookfield Place, 10 Carrington Street Sydney NSW 2000

### **Shaw and Partners Limited**

Level 7, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

### **Canaccord Genuity (Australia) Limited**

Level 42, 101 Collins Street, Melbourne VIC 3000

### **Taylor Collison Limited**

Level 16, 211 Victoria Square Adelaide SA 5000

### **Wilson's Corporate Finance Limited**

Level 32, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

### **MST Financial Services Pty Limited**

Level 13, 14 Martin Place, Sydney NSW 2000

### **E&P Capital Pty Limited**

Level 9, 171 Collins Street, Melbourne VIC 3000

## [Legal Advisor](#)

Herbert Smith Freehills Kramer  
ANZ Tower, 161 Castlereagh Street  
Sydney NSW 2000

## [Registry](#)

Boardroom Pty Limited

Level 8, 210 George Street, Sydney NSW 2000



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9 September 2025

**Dear Unitholder**

**MA Credit Income Trust Entitlement Offer – Notification to Ineligible Retail Unitholders**

On 27 August 2025, Equity Trustees Limited as Responsible Entity (**Responsible Entity**) of MA Credit Income Trust (**Fund**) announced a 1 for 2 non-renounceable pro rata entitlement offer to raise approximately A\$190.5 million (**Entitlement Offer**).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Units (as defined below) under the Entitlement Offer. This letter is not an offer to issue New Units to you, nor an invitation for you to apply for New Units. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**Details of the Entitlement Offer**

The Entitlement Offer is being made to Eligible Unitholders (as defined below) on the basis of 1 new unit in the Fund (**New Units**) for every 2 existing units held at 7.00pm (Sydney time) on 5 September 2025 (**Record Date**), at an offer price of \$2.00 per New Unit (**Offer Price**). Eligible Unitholders who take up their full entitlement may also apply for additional New Units at the Offer Price through an oversubscription facility under the Entitlement Offer (**Oversubscription Facility**). Certain wholesale investors may also have been invited to apply for New Units not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**) (the Entitlement Offer (including the Oversubscription Facility) and the Shortfall Offer together, the **Offer**).

The proceeds of the Offer will be invested in accordance with the investment mandate and target return of the Fund and will be invested (directly and indirectly) in private credit investments in three core market segments (direct asset lending, asset backed lending and direct corporate lending) by curated exposure to MA Financial's flagship credit strategies. The investment strategy is managed on behalf of the Fund by MA Investment Management Pty Ltd (ACN 621 552 896) (**Manager**).

The Entitlement Offer is being made by the Responsible Entity in its capacity as responsible entity of the Fund under section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* and ASIC Instrument 25-0585).

Documents relating to the Entitlement Offer were lodged with the ASX today, 9 September 2025 and are being despatched to Eligible Unitholders.

**Eligibility to participate in the Entitlement Offer**

An Eligible Unitholder is a holder of units in the Fund who:

- was a registered holder of units in the Fund as at 7.00pm (Sydney time) on the Record Date;
- has a registered address in Australia or New Zealand;

- is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds units in the Fund for the account or benefit of such person in the United States); and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Given the relatively small number of ineligible unitholders who do not satisfy the above criteria (**Ineligible Unitholders**), the number and value of New Units to which Ineligible Holders would otherwise be entitled and the cost and complexity of complying with the legal requirements to enable the Entitlement Offer to be made to those Ineligible Unitholders, the Responsible Entity has determined not to extend the Entitlement Offer to those Ineligible Unitholders.

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Unitholder, and therefore the Responsible Entity is unable to extend to you the opportunity to participate in the Entitlement Offer. Accordingly, in accordance with ASX Listing Rule 7.7.1(b), the Responsible Entity advises you that the Entitlement Offer will not be extended to you and you will not be entitled to subscribe for New Units under the Entitlement Offer. If our records are incorrect on this matter, please contact the MA Credit Income Trust Offer Information Line on the details below.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Fund. The Responsible Entity, the Manager and their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Units you would have been entitled to if you were an Eligible Unitholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Units that would have been offered to you if you had been eligible. New Units equivalent to the number of New Units to which you would have otherwise been entitled if you were an Eligible Unitholders may be allocated to other Eligible Unitholders who subscribe for new Units in excess of their entitlement under the Entitlement Offer (in accordance with the Oversubscription Facility) or to wholesale clients under the Shortfall Offer.

### **You are not required to do anything in response to this letter**

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, or you believe you are an Eligible Unitholder, please contact the MA Credit Income Trust Offer Information Line on 1300 135 167 (from within Australia) or +61 2 8023 5415 (from outside Australia) from 8.15am to 5.30pm (Sydney time), Monday to Friday during the Offer Period (9 September 2025 to 24 September 2025).

If you have any other questions, you should contact your broker, accountant or other professional adviser.

Thank you for your continued support of the Fund.

Yours faithfully,

**Equity Trustees Limited as responsible entity for the MA Credit Income Fund**

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

#### **Important notices**

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in the Fund. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Units that will be offered and sold in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Units may not be offered or sold to, persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law. The entitlements and the New Units to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.