

6 January 2026

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

**Re: Notice of Initial substantial holder - MA Credit Income Trust (ASX:MA1)**

Please find attached a HUB24 Limited Form 603 Notice of Initial Substantial Holder.

Yours sincerely,



Andrew Brown  
Company Secretary  
HUB24 Limited

## Form 603

### Corporations Act 2001

#### Section 671B

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

ACN/ARSN/ABN ARSN 681 002 531

#### 1. Details of substantial holder (1)

Name HUB24 Limited ABN 87 124 891 685 (**HUB**)  
Investment Administration Services Pty Ltd ABN 86 109 199 108 (**IAS**)  
Xplore Wealth Pty Limited ABN 34 128 316 441 (**Xplore**)

ACN/ARSN (if applicable) HUB24 Limited ACN 124 891 685

The holder became a substantial holder on 31 December 2025 (HUB became aware of the change on 05 January 2026)

#### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	14,304,211 (as at date of this notice)	14,304,211 (as at date of this notice)	5.00% (as at date of this notice)

#### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HUB/IAS/Xplore	<p>HUB's relevant interest arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Investment Manager of the HUB24 Super Fund under a term in the relevant agreement. Actual investment management is undertaken by sub-managers. The HUB24 Super Fund invests into the HUB24 Managed Portfolio Service, and the number of securities stated in the next column is adjusted to remove double counting of holdings.</p> <p>A relevant interest also arises through Managed Discretionary Account service for IAS clients and the IDPS-like Scheme known as the Xplore Managed Account. In practice these powers are delegated to and exercised by the relevant investment manager appointed by IAS to manage the client's portfolio for both the Xplore Managed Account and the Managed Discretionary Account services.</p> <p>HUB has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB24 and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).</p>	14,304,211 ordinary units (as at the date of this notice)

#### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
HUB/IAS/Xplore	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and the Xplore Managed Account).	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and the Xplore Managed Account).	11,936,264 ordinary units
HUB/IAS/Xplore	JP Morgan (held as sub-custodian for IAS, the custodian for IAS Managed Discretionary Account clients	JP Morgan (held as sub-custodian for IAS, the custodian for IAS Managed Discretionary Account clients	2,367,947 ordinary units

#### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HUB/IAS/Xplore	All relevant dates of acquisitions	Refer to Annexure A		Refer to Annexure A

#### 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

#### 7. Addresses

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

Name	Address
HUB24 Limited	Level 17, 5 Martin Place, Sydney NSW 2000
Investment Administration Services Pty Ltd	Level 17, 5 Martin Place, Sydney NSW 2000
BNP Paribas Securities Services	L6, BNP Paribas Centre, 60 Castlereagh Street Sydney NSW
JP Morgan	Level 15, 85 Castlereagh Street, Sydney, NSW 2000

#### Signature

print name      Andrew Brown      capacity      Company Secretary, HUB24 Limited

sign here



Date 06 January 2026

This is Annexure A of 7 pages referred to in ASIC Form 603 lodged by HUB24 Limited.



.....  
**Andrew Brown**  
**Company Secretary**  
**HUB24 Limited**  
**06 January 2026**

Transaction Date	Settlement Date	Transaction Type	Price	Quantity
01/10/2025	01/10/2025	Sell	\$2.03	-12658
01/10/2025	01/10/2025	Buy	\$2.03	11778
01/10/2025	03/10/2025	Buy	\$2.03	23070
02/10/2025	02/10/2025	Buy	\$2.01	856
02/10/2025	02/10/2025	Acquired via Rights	\$2.00	47250
02/10/2025	02/10/2025	Sell	\$2.01	-809
02/10/2025	06/10/2025	Sell	\$2.01	-2598
02/10/2025	06/10/2025	Buy	\$2.02	20000
03/10/2025	03/10/2025	Sell	\$2.02	-1671
03/10/2025	03/10/2025	Buy	\$2.02	31
03/10/2025	07/10/2025	Buy	\$2.02	100
03/10/2025	03/10/2025	Buy	\$2.00	2532482
03/10/2025	03/10/2025	Sell	\$2.00	-32482
06/10/2025	06/10/2025	Sell	\$2.00	-166
06/10/2025	06/10/2025	Buy	\$2.00	136
06/10/2025	08/10/2025	Sell	\$2.00	-4182
07/10/2025	07/10/2025	Sell	\$2.00	-5009
07/10/2025	07/10/2025	Sell	\$2.01	-766
07/10/2025	07/10/2025	Buy	\$2.00	4922
07/10/2025	07/10/2025	Buy	\$2.01	853
07/10/2025	09/10/2025	Sell	\$2.00	-568
07/10/2025	09/10/2025	Sell	\$2.01	-4083
07/10/2025	09/10/2025	Buy	\$2.00	4000
08/10/2025	08/10/2025	Sell	\$2.00	-3531
08/10/2025	08/10/2025	Buy	\$2.01	31511
08/10/2025	08/10/2025	Buy	\$2.00	3741
08/10/2025	08/10/2025	Sell	\$2.01	-31511
08/10/2025	10/10/2025	Sell	\$2.00	-21028
09/10/2025	09/10/2025	Sell	\$2.00	-1133
09/10/2025	09/10/2025	Sell	\$1.99	-88
09/10/2025	09/10/2025	Buy	\$2.00	1275

09/10/2025	09/10/2025	Buy	\$1.99	6
09/10/2025	13/10/2025	Sell	\$2.00	-21165
09/10/2025	13/10/2025	Buy	\$2.00	6000
10/10/2025	10/10/2025	Sell	\$2.00	-3349
10/10/2025	10/10/2025	Buy	\$2.00	105
10/10/2025	10/10/2025	Sell	\$2.01	-2
10/10/2025	14/10/2025	Buy	\$2.00	5873
13/10/2025	13/10/2025	Buy	\$2.00	17659
13/10/2025	13/10/2025	Sell	\$2.00	-17722
13/10/2025	13/10/2025	Sell	\$1.99	-3
13/10/2025	13/10/2025	Buy	\$1.99	1
13/10/2025	15/10/2025	Sell	\$2.00	-5333
13/10/2025	15/10/2025	Sell	\$1.99	-6
14/10/2025	14/10/2025	Sell	\$2.01	-1237
14/10/2025	14/10/2025	Transfer From Other	\$2.00	50000
14/10/2025	14/10/2025	Sell	\$2.00	-29
14/10/2025	14/10/2025	Buy	\$2.01	1265
14/10/2025	14/10/2025	Buy	\$2.00	1
14/10/2025	16/10/2025	Buy	\$2.01	8660
14/10/2025	16/10/2025	Buy	\$2.00	4
15/10/2025	15/10/2025	Sell	\$2.00	-10678
15/10/2025	15/10/2025	Buy	\$2.00	12520
15/10/2025	17/10/2025	Buy	\$2.00	3013
16/10/2025	16/10/2025	Buy	\$2.00	2
16/10/2025	16/10/2025	Buy	\$2.01	752
16/10/2025	16/10/2025	Sell	\$2.00	-7
16/10/2025	16/10/2025	Sell	\$2.01	-266
16/10/2025	20/10/2025	Buy	\$2.01	35563
16/10/2025	20/10/2025	Buy	\$2.00	10
17/10/2025	17/10/2025	Buy	\$2.00	148
17/10/2025	17/10/2025	Buy	\$1.99	3
17/10/2025	17/10/2025	In Specie Transfer Out	\$1.99	-66
17/10/2025	17/10/2025	Sell	\$1.99	-1
17/10/2025	21/10/2025	Sell	\$2.00	-474
17/10/2025	21/10/2025	Sell	\$1.99	-70
20/10/2025	20/10/2025	Sell	\$1.99	-755
20/10/2025	20/10/2025	Buy	\$1.99	6175
20/10/2025	22/10/2025	Buy	\$1.99	1621
21/10/2025	21/10/2025	Buy	\$2.00	1094
21/10/2025	21/10/2025	Sell	\$2.00	-781
21/10/2025	23/10/2025	Buy	\$2.00	6726
22/10/2025	22/10/2025	Buy	\$2.00	17323

22/10/2025	22/10/2025	Sell	\$1.99	-128
22/10/2025	22/10/2025	Sell	\$2.00	-19155
22/10/2025	22/10/2025	Buy	\$1.99	7
22/10/2025	24/10/2025	Sell	\$2.00	-7514
22/10/2025	24/10/2025	Sell	\$1.99	-1090
23/10/2025	23/10/2025	Buy	\$2.00	7710
23/10/2025	23/10/2025	Sell	\$2.00	-16008
23/10/2025	23/10/2025	Buy	\$1.99	20
23/10/2025	23/10/2025	Sell	\$1.99	-3
23/10/2025	27/10/2025	Sell	\$2.00	-37974
23/10/2025	27/10/2025	Sell	\$1.99	-360
24/10/2025	24/10/2025	Sell	\$2.01	-1916
24/10/2025	24/10/2025	Buy	\$2.01	2806
24/10/2025	24/10/2025	Sell	\$2.00	-104
24/10/2025	24/10/2025	Buy	\$2.00	22
24/10/2025	28/10/2025	Buy	\$2.00	14
24/10/2025	28/10/2025	Buy	\$2.01	1559
27/10/2025	27/10/2025	Buy	\$2.00	18
27/10/2025	27/10/2025	Sell	\$2.00	-21
27/10/2025	29/10/2025	Buy	\$2.00	11220
28/10/2025	28/10/2025	Buy	\$2.00	4178
28/10/2025	28/10/2025	Sell	\$2.00	-1098
28/10/2025	30/10/2025	Buy	\$2.00	51970
29/10/2025	29/10/2025	Buy	\$2.00	52460
29/10/2025	29/10/2025	Sell	\$2.00	-48809
29/10/2025	31/10/2025	Buy	\$2.00	12706
30/10/2025	30/10/2025	Buy	\$2.00	6150
30/10/2025	30/10/2025	Sell	\$2.00	-5829
30/10/2025	03/11/2025	Buy	\$2.00	30241
30/10/2025	03/11/2025	Buy	\$1.99	22429
31/10/2025	31/10/2025	Sell	\$2.00	-33900
31/10/2025	31/10/2025	Sell	\$1.99	-307
31/10/2025	31/10/2025	Buy	\$2.00	34159
31/10/2025	31/10/2025	Buy	\$1.99	52
31/10/2025	04/11/2025	Sell	\$2.00	-164495
31/10/2025	04/11/2025	Buy	\$2.00	738601
31/10/2025	04/11/2025	Sell	\$1.99	-17624
31/10/2025	04/11/2025	Buy	\$1.99	38965
03/11/2025	03/11/2025	Buy	\$2.00	2822
03/11/2025	03/11/2025	Sell	\$2.00	-2822
03/11/2025	05/11/2025	Buy	\$2.00	545618
03/11/2025	05/11/2025	Buy	\$1.99	40492

04/11/2025	04/11/2025	Sell	\$2.00	-2995
04/11/2025	04/11/2025	Buy	\$2.00	849
04/11/2025	06/11/2025	Buy	\$2.00	12655
04/11/2025	06/11/2025	Buy	\$1.99	1145
05/11/2025	05/11/2025	Sell	\$1.99	-890
05/11/2025	05/11/2025	Sell	\$2.00	-4285
05/11/2025	05/11/2025	Buy	\$1.99	5
05/11/2025	05/11/2025	Buy	\$2.00	10201
05/11/2025	07/11/2025	Sell	\$2.00	-140463
05/11/2025	07/11/2025	Buy	\$2.00	672183
05/11/2025	07/11/2025	Sell	\$1.99	-13030
05/11/2025	07/11/2025	Buy	\$1.99	54954
06/11/2025	06/11/2025	Buy	\$2.00	865
06/11/2025	06/11/2025	Sell	\$2.00	-491
06/11/2025	10/11/2025	Buy	\$2.00	38206
07/11/2025	07/11/2025	Buy	\$1.99	129112
07/11/2025	07/11/2025	Buy	\$2.00	338
07/11/2025	07/11/2025	Sell	\$2.00	-2
07/11/2025	07/11/2025	Sell	\$1.99	-2586
07/11/2025	11/11/2025	Sell	\$1.99	-1077
07/11/2025	11/11/2025	Sell	\$2.00	-7
10/11/2025	10/11/2025	Sell	\$2.01	-581
10/11/2025	10/11/2025	Buy	\$2.01	23527
10/11/2025	12/11/2025	Buy	\$2.01	22185
11/11/2025	11/11/2025	Buy	\$2.00	16473
11/11/2025	11/11/2025	Sell	\$2.00	-25108
11/11/2025	13/11/2025	Buy	\$2.00	10674
12/11/2025	12/11/2025	Sell	\$2.00	-710
12/11/2025	12/11/2025	Buy	\$2.00	1074
12/11/2025	14/11/2025	Buy	\$2.00	11763
13/11/2025	13/11/2025	Sell	\$2.00	-11317
13/11/2025	13/11/2025	Buy	\$2.00	8084
13/11/2025	17/11/2025	Buy	\$2.00	5606
14/11/2025	14/11/2025	Sell	\$1.99	-787
14/11/2025	14/11/2025	Buy	\$1.99	11436
14/11/2025	18/11/2025	Sell	\$1.99	-960
17/11/2025	17/11/2025	Buy	\$2.00	441
17/11/2025	17/11/2025	Sell	\$2.00	-1335
17/11/2025	19/11/2025	Buy	\$2.00	1323
18/11/2025	18/11/2025	Buy	\$2.00	8849
18/11/2025	18/11/2025	Buy	\$1.99	96
18/11/2025	18/11/2025	Sell	\$2.00	-9007

18/11/2025	20/11/2025	Buy	\$2.00	90465
18/11/2025	20/11/2025	Buy	\$1.99	115
19/11/2025	19/11/2025	Buy	\$2.00	6208
19/11/2025	19/11/2025	Sell	\$2.00	-6339
19/11/2025	21/11/2025	Buy	\$2.00	6086
20/11/2025	20/11/2025	Sell	\$2.00	-611
20/11/2025	20/11/2025	Buy	\$2.00	145
20/11/2025	24/11/2025	Buy	\$2.00	21654
21/11/2025	21/11/2025	Buy	\$2.01	1060
21/11/2025	21/11/2025	Sell	\$2.01	-265
21/11/2025	21/11/2025	Buy	\$2.00	1
21/11/2025	25/11/2025	Buy	\$2.01	15088
21/11/2025	25/11/2025	Buy	\$2.00	7500
24/11/2025	24/11/2025	Buy	\$2.01	581
24/11/2025	24/11/2025	Buy	\$2.00	22
24/11/2025	24/11/2025	Sell	\$2.00	-28
24/11/2025	24/11/2025	Sell	\$2.01	-8070
24/11/2025	26/11/2025	Buy	\$2.01	52203
24/11/2025	26/11/2025	Buy	\$2.00	44
25/11/2025	25/11/2025	Buy	\$2.00	6133
25/11/2025	25/11/2025	Sell	\$2.00	-7340
25/11/2025	27/11/2025	Buy	\$2.00	4789
25/11/2025	27/11/2025	Sell	\$2.00	-83763
26/11/2025	26/11/2025	Buy	\$2.00	8943
26/11/2025	26/11/2025	Sell	\$2.00	-10493
26/11/2025	28/11/2025	Sell	\$2.00	-197282
27/11/2025	27/11/2025	Buy	\$2.00	5764
27/11/2025	27/11/2025	Sell	\$2.00	-609
27/11/2025	27/11/2025	In Specie Transfer In	\$2.00	220
27/11/2025	01/12/2025	Sell	\$2.00	-367
27/11/2025	01/12/2025	Buy	\$2.01	14924
28/11/2025	28/11/2025	Buy	\$2.00	1344
28/11/2025	28/11/2025	Sell	\$2.00	-1349
28/11/2025	02/12/2025	Sell	\$2.00	-63874
01/12/2025	01/12/2025	Buy	\$2.00	873
01/12/2025	01/12/2025	Sell	\$2.00	-848
01/12/2025	03/12/2025	Buy	\$2.00	32456
02/12/2025	02/12/2025	Buy	\$2.00	54818
02/12/2025	02/12/2025	Sell	\$2.00	-1613
02/12/2025	04/12/2025	Sell	\$2.00	-8476
03/12/2025	03/12/2025	Sell	\$2.00	-792
03/12/2025	03/12/2025	Buy	\$2.00	11140



03/12/2025	05/12/2025	Sell	\$2.00	-5332
04/12/2025	04/12/2025	Sell	\$1.99	-929
04/12/2025	04/12/2025	Buy	\$1.99	7815
04/12/2025	04/12/2025	Buy	\$2.00	4
04/12/2025	08/12/2025	Sell	\$1.99	-11465
05/12/2025	05/12/2025	Buy	\$2.00	6158
05/12/2025	05/12/2025	Buy	\$1.99	172
05/12/2025	05/12/2025	Sell	\$2.00	-21
05/12/2025	05/12/2025	Sell	\$1.99	-186
05/12/2025	09/12/2025	Buy	\$2.00	1122
05/12/2025	09/12/2025	Buy	\$1.99	1158
08/12/2025	08/12/2025	Buy	\$2.00	3032
08/12/2025	08/12/2025	Buy	\$1.99	17
08/12/2025	08/12/2025	Sell	\$2.00	-629
08/12/2025	08/12/2025	Sell	\$1.99	-43
08/12/2025	10/12/2025	Buy	\$1.99	7
08/12/2025	10/12/2025	Buy	\$2.00	307
09/12/2025	09/12/2025	Buy	\$2.00	680
09/12/2025	09/12/2025	Sell	\$2.00	-55
09/12/2025	11/12/2025	Buy	\$2.00	406064
10/12/2025	10/12/2025	Buy	\$1.99	30
10/12/2025	10/12/2025	Buy	\$2.00	20623
10/12/2025	10/12/2025	Sell	\$2.00	-4
10/12/2025	12/12/2025	Sell	\$2.00	-4
11/12/2025	11/12/2025	Buy	\$1.99	5558
11/12/2025	11/12/2025	Buy	\$2.00	860
11/12/2025	11/12/2025	Sell	\$2.00	-536
11/12/2025	11/12/2025	Sell	\$1.99	-1190
11/12/2025	15/12/2025	Sell	\$1.99	-642
11/12/2025	15/12/2025	Sell	\$2.00	-467
12/12/2025	12/12/2025	Buy	\$2.00	88
12/12/2025	12/12/2025	Buy	\$1.99	208
12/12/2025	12/12/2025	Sell	\$1.99	-254
12/12/2025	12/12/2025	Sell	\$2.00	-2
12/12/2025	16/12/2025	Buy	\$2.00	13304
12/12/2025	16/12/2025	Buy	\$1.99	5415
15/12/2025	15/12/2025	Buy	\$2.00	6011
15/12/2025	15/12/2025	Sell	\$2.00	-6413
15/12/2025	15/12/2025	Buy	\$1.99	15
15/12/2025	15/12/2025	Sell	\$1.99	-3
15/12/2025	17/12/2025	Buy	\$2.00	34715
15/12/2025	17/12/2025	Buy	\$1.99	88

16/12/2025	16/12/2025	Buy	\$2.00	637
16/12/2025	16/12/2025	Sell	\$2.00	-48
16/12/2025	18/12/2025	Buy	\$2.00	292439
17/12/2025	17/12/2025	Sell	\$2.00	-1073
17/12/2025	17/12/2025	Buy	\$2.00	730
17/12/2025	19/12/2025	Buy	\$2.00	55110
17/12/2025	19/12/2025	Sell	\$2.00	-1003
18/12/2025	18/12/2025	Buy	\$2.00	80
18/12/2025	18/12/2025	Sell	\$2.00	-94
18/12/2025	22/12/2025	Buy	\$2.00	20485
18/12/2025	22/12/2025	Sell	\$2.00	-9343
19/12/2025	19/12/2025	Buy	\$2.00	2786
19/12/2025	19/12/2025	Sell	\$2.00	-3946
19/12/2025	19/12/2025	Sell	\$1.99	-9
19/12/2025	19/12/2025	Buy	\$1.99	3
19/12/2025	19/12/2025	Transfer To In Specie	\$2.00	-843
19/12/2025	23/12/2025	Buy	\$2.00	82971
22/12/2025	22/12/2025	Sell	\$2.01	-5
22/12/2025	24/12/2025	Buy	\$2.01	2028
23/12/2025	23/12/2025	Sell	\$2.01	-8
23/12/2025	29/12/2025	Buy	\$2.01	4301
24/12/2025	24/12/2025	Sell	\$2.01	-24
24/12/2025	24/12/2025	Buy	\$2.01	4
24/12/2025	30/12/2025	Buy	\$2.01	12022
29/12/2025	29/12/2025	Sell	\$2.01	-335
29/12/2025	29/12/2025	Buy	\$2.01	18
29/12/2025	31/12/2025	Buy	\$2.01	7966
30/12/2025	30/12/2025	Buy	\$2.01	20343
30/12/2025	30/12/2025	Sell	\$2.01	-29609
30/12/2025	02/01/2026	Buy	\$2.01	14875
31/12/2025	31/12/2025	Buy	\$2.01	1
31/12/2025	31/12/2025	Transfer From Other	\$2.00	5110
31/12/2025	31/12/2025	Sell	\$2.01	-2
31/12/2025	05/01/2026	Buy	\$2.01	5322