

# MA Credit Income Fund

## Continuous Disclosure notice

### Update regarding Investment Mandate

On 1 August 2025, EQT Responsible Entity Services Ltd ABN 94 101 103 011, AFSL 223271 as the issuer and responsible entity of the MA Credit Income Fund ARSN 683 242 659 (Responsible Entity), reissued the offer document incorporating the Product Disclosure Statement (the Offer Document) for the MA Credit Income Fund (Fund).

The updated Offer Document reflects updates made to the investment strategy of the two Underlying Credit Funds, being the MA Master Credit Fund and the MA Secured Loan Series.

The changes are effective from 1 August 2025.

There are no changes to the Investment Strategy, Objective, Target Portfolio or any other Key Fund Terms of the Fund as a result.

A summary of the changes is provided in the appendix to this announcement.

If you have any queries regarding the above, please call us on +61 2 8288 5594 or email us at [clientservices@mafinancial.com](mailto:clientservices@mafinancial.com)

## Appendix – Summary of changes to Underlying Funds

### MA Master Credit Trust

The following updates are provided in relation to the “MA Master Credit Trust- Class C” details in section 5.10 of the Offer Document titled “**Description of Underlying Fund investments**”:

	Current	From 1 August 2025
<b>Maximum exposures</b>	<p>Maximum Exposures</p> <ul style="list-style-type: none"> <li>Maximum exposure to an underlying borrower: 20%</li> <li>no investment in foreign jurisdictions excluding New Zealand.</li> </ul>	<p>Applying on the basis of Total Portfolio Assets<sup>1</sup> or \$1 billion (whichever is greater):</p> <ul style="list-style-type: none"> <li>Position Exposure<sup>5,6</sup></li> <li>Maximum Position<sup>2</sup> size: 15%</li> <li>Maximum Underlying Loan<sup>3</sup> exposure: 5%</li> <li>Maximum Borrower Group<sup>4</sup> exposure: 20%</li> <li>Top 5 Positions<sup>2</sup>: 35%</li> <li>Top 10 Positions<sup>2</sup>: 50%</li> </ul> <p>Geographical exposure – Australia &amp; New Zealand: 90 – 100%</p> <p>Geographical exposure – Global (developed markets, ex ANZ): 0 – 10%</p>
<b>Portfolio construction</b>	<p>Commercial: 30 – 60%</p> <p>Consumer: 0 – 40%</p> <p>Real Estate: 20 – 60%</p> <p>Cash and Cash Equivalents: 5 – 25%</p> <p>Cash: 1 – 10%</p>	<p>Portfolio Parameters<sup>7</sup></p> <ul style="list-style-type: none"> <li>Asset backed lending – Commercial: 30 – 60%</li> <li>Asset backed lending – Consumer: 0 – 40%</li> <li>Asset backed lending – Real Estate: 20 – 60%</li> <li>Direct lending: 0 – 40%</li> <li>Cash and Cash Equivalents<sup>8</sup>: 5 – 25%</li> <li>Cash: 1 – 10%.</li> </ul>

#### Notes:

- <sup>1</sup> Total Portfolio Assets means the total assets under management of the Master Credit Trust (all classes in aggregate).
- <sup>2</sup> Position means a single loan facility to a borrower.
- <sup>3</sup> Underlying Loan means (a) in respect of asset backed lending, the look-through exposure to an underlying loan or receivable that represents the collateral for a single Position, and (b) in all other cases, the underlying single loan facility provided to a borrower.
- <sup>4</sup> Borrower Groups means (a) in respect of asset backed lending, a bank or non-bank lender that is the originator under asset backed lending facility, and (b) in all other cases, the ultimate equity holder (including, if applicable, financial sponsor) in the borrowing entity that is a counterparty to loans in the MA Master Credit Trust.
- <sup>5</sup> The Investment Committee may amend the concentration limits by +/- 2.50% in the ordinary course and up to 5% in extraordinary circumstances where determined in the best interests of unitholders.
- <sup>6</sup> Where a transaction is intended to be syndicated, the Investment Committee may determine that the MA Master Credit Trust can make an investment above the concentration limits where syndication will occur in a short period of time and where the ultimate holding position of the MA Master Credit Trust is within the concentration limits identified.
- <sup>7</sup> The Investment Committee may amend the concentration limits by +/- 10% in the ordinary course and up to 20% in extraordinary circumstances where determined in the best interests of unitholders.
- <sup>8</sup> Cash Equivalents includes bonds.

## MA Secured Loan Series

The following updates are provided in relation to the “Leverage” details for the “MA Secured Loan Series” in section 3 of the Offer Document titled “**Investment Overview**”:

	Current	From 1 August 2025
<b>Leverage</b>	The Trustee and Manager of the MA Secured Loan Series has a \$100m working capital facility with a global investment bank.	As at the date of this PDS, the Trustee of the MA Secured Loan Series has approved an increase in the working capital facility limit from \$A100m to \$A200m to provide the MA Secured Loan Series with additional liquidity. The Trustee of the MA Secured Loan Series has also approved the ability for the MA Secured Loan Series to increase the working capital facility limit in the future up to a maximum of 20% of the MA Secured Loan Series total assets, where such an increase is considered to be in the best interests of the MA Secured Loan Series unitholders at the relevant time.

The following updates are provided in relation to the “Maximum Exposures” described in section 5.10 and “Property Market Risk” in section 6.4 of the Offer Document pertaining to the “**MA Secured Loan Series**”:

	Current	From 1 August 2025
<b>Impaired loans</b>		<p>For an impaired loan, the Manager of the MA Secured Loan Series may negotiate a restructure of security arrangements (including the registered first mortgage) in order to optimise recovery proceeds for the MA Secured Loan Series.</p> <p>For an impaired loan, the LVR may exceed the Class A (60%) and the Class B (75%) exposure limits.</p>

In addition to the changes outlined above, the Responsible Entity has also updated the RG97 Fees and Costs figures for the financial year ending 30 June 2025 and the ‘Risks’ sections of the Offer Document.

There were no other changes to the Offer Document that otherwise alter the objectives, features, investment strategy, risks and Target Market Determination of the Fund. Past performance is not a reliable indicator of future performance.

The latest Offer Document is available at <https://mafinancial.com/invest/private-credit/ma-credit-income-fund>. Unless otherwise defined in this notice, defined terms have the meaning given to them in the Offer Document

### Disclaimer

EQT Responsible Entity Services Ltd (EQT Responsible Entity Services) (ABN 94 101 103 011), AFSL 223271, is the Responsible Entity for the MA Credit Income Fund ARSN 683 242 659 (the Fund). EQT Responsible Entity Services is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).