MA Credit Income Fund

Continuous Disclosure notice

Update regarding Investment Mandate

On Monday 20 July 2026, 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 Product Disclosure Statement for the MA Credit Income Fund (Fund) (the Updated PDS).

The Updated PDS includes a number of changes to the underlying MA Financial credit funds which the Fund invests in, being the MA Credit Income Fund (Wholesale), the MA Master Credit Trust and the MA Secured Loan Series. The changes are described in the Appendix to this notice, The Updated PDS also includes changes made to align the Fund's disclosures with the recommendations of the ASIC Report 820.

There are no changes to the Fund’s Investment Strategy, Objective, Target Portfolio or any other Key Fund Terms.

The Responsible Entity also reviewed and re-issued the Fund's Target Market Determination on 15 July 2026. The Responsible Entity confirms there have been no changes to the objectives or strategy of the Fund that may cause a change in the Fund’s defined target market.

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

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Appendix – Summary of changes to the underlying MA Financial credit funds

MA Credit Income Fund (Wholesale)

The following changes have been made in the Updated PDS in relation to the "*MA Credit Income Fund (Wholesale)*" detailed in Section 5.9 titled "*Key terms of the Underlying Fund*":

	Current	Updated	Effective Date
Class R Target Return	RBA Cash Rate + 4.75% p.a.	RBA Cash Rate + 4.50% p.a.	1 July 2026

MA Master Credit Trust

The following changes have been made in the Updated PDS in relation to the "*MA Master Credit Trust – Class C*" detailed in Section 5.11 titled "*Description of Underlying Fund investments*":

	Current	Updated	Effective Date
Class C Target Return	RBA Cash Rate + 4.75% p.a.	RBA Cash Rate + 4.50% p.a.	1 July 2026
Global asset allocation	Australia and NZ: 90 - 100% Global (developed markets, ex ANZ): 0 - 10% The Manager has discretion to amend this indicative allocation to global assets by +/-20% in exceptional circumstances where the Manager considers it in the interest of investors.	Australia and NZ: 80 - 100% Global (developed markets, ex ANZ): 0 - 20% The Manager has discretion to amend this indicative allocation to global assets by +/ 10% in the ordinary course of business and up to +/- 20% in exceptional circumstances, where determined to be in the best interests of unitholders.	1 July 2026

MA Secured Loan Series

The following changes have been made in the Updated PDS in relation to the "*MA Secured Loan Series – Class A, B & W*" detailed in Section 5.11 titled "*Description of Underlying Fund investments*":

	Current	Updated	Effective Date
Class A & B Target Returns	Class A: RBA Cash Rate + 4.25% p.a. Class B: RBA Cash Rate + 6.75% p.a.	Class A: RBA Cash Rate + 4.00% p.a. Class B: RBA Cash Rate + 5.00-5.75% p.a.	1 February 2026
Introduction of Class W (whole of portfolio class)	Class A and Class B investment options for the MA Credit Income Fund (Wholesale)	Introduction of Class W as an additional investment option for the MA Credit Income Fund (Wholesale) and other internal MA Vehicles	First allotment on or after 1 August 2026

Disclosure enhancements and general updates

Additionally, the Updated PDS includes the following disclosure enhancements and general updates:

- Expanded disclosure on the Investment Manager's stress-testing framework, credit risk management processes and portfolio-level reporting, including key statistics and additional disclosure on related party exposure.
- Inclusion of a new Corporate Governance section with additional detail on governance arrangements, conflicts management, related party transactions, valuation processes and the role of the Valuations Committee.
- Adjusting the monthly application cut-off from "*Applications received by 2pm four Business Days prior to the last Business Day of the month will be processed for that month*" to "*Applications received by 2pm* ***on the last Business Day*** *of the month will be processed for that month*."
- MA Financial Group's information such as assets under management, investment track record and employee numbers are reflected as at 31 March 2026.

The Updated PDS 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 Updated PDS. Past performance is not a reliable indicator of future performance.
