



## APPENDIX 4D – HALF-YEAR

MA Credit Income Trust (ARSN: 681 002 531) (the “Fund”)

### DETAILS OF REPORTING PERIOD

Current reporting period: 1 July 2025 to 31 December 2025

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Fund, announce the results of the Fund for the half-year ended 31 December 2025 as follows:

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Half-Year Financial Report for the period ended 31 December 2025.

PERFORMANCE	HALF-YEAR ENDED 31 DECEMBER 2025 \$'000
Total investment income (Revenue from ordinary activities)	20,075
Operating profit for the half-year	19,713
Total comprehensive income for the half-year	19,713

### DETAILS OF DISTRIBUTIONS

The distributions for the half-year ended 31 December 2025 are as follows:

DISTRIBUTIONS <sup>(1)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
July 2025 (paid)	1 August 2025	15 August 2025	1.5202
August 2025 (paid)	1 September 2025	12 September 2025	1.4317
September 2025 (paid)	30 September 2025	15 October 2025	1.3055
October 2025 (paid)	3 November 2025	14 November 2025	1.3871
November 2025 (paid)	1 December 2025	12 December 2025	1.3456
December 2025 (payable)	31 December 2025	15 January 2026	1.3616
<b>Total</b>			<b>8.3517</b>

(1) On 6 February 2026, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed distribution for the month of January 2026. The distribution amount is 1.4437 cents per unit. The record date was on 2 February 2026. The distribution payment date was on 13 February 2026.



## DETAILS OF DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity established a distribution reinvestment plan (DRP) in January 2025 which became available to unit holders of the Fund on commencement of trading on the ASX on 5 March 2025. An eligible unit holder may elect into the DRP by completing an election notice and sending it to the registry. An eligible unit holder may elect to partially or fully participate in the DRP, and is recorded on the register once the Responsible Entity has accepted the election.

Units are allocated under the DRP at the Allocation Price, which is the NAV per Unit, less the Discount (if any) determined by the Responsible Entity from time to time, rounded in the manner determined by the Responsible Entity. The determination by the Responsible Entity of the Allocation Price is binding on all Participants. A Discount (if any) may be different from one Distribution to the next, and either may be determined or varied by announcement on the Fund's website and to ASX at any time.

Details on the DRP may be found <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/drp-rules.pdf> and at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/drp-booklet.pdf>

## CAPITAL RAISING

During the half-year, the Responsible Entity successfully completed a capital raise undertaken by way of an Entitlement Offer and Shortfall Offer. The offer was fully subscribed and achieved its maximum potential raise of \$190.5 million. 95,270,657 new units were issued at an offer price of \$2.00 per new fully paid ordinary unit.

On 1 October 2025, 26,572,196 new units were issued to existing eligible unitholders under the Entitlement Offer (including via subscriptions accepted under the oversubscription facility in relation to the Entitlement Offer).

On 3 October 2025, 68,698,451 new units were issued under the Shortfall Offer.

The funds raised from the Entitlement Offer and Shortfall Offer were invested in accordance with the investment strategy managed by MA Investment Management Pty Ltd (ACN 621 552 896).

## OFF-MARKET BUY-BACKS

On 14 November 2025, the Responsible Entity in consultation with the Investment Manager, exercised its discretion to commence a buy-back to purchase units off-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at the which the units may have been trading to the NAV per unit.

The buy-backs have been in accordance with the Constitution, ASX Listing Rules and all applicable laws. A buy-back will not exceed 5% of the smallest number of units on issue in the Fund during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unit holders.

Units purchased by the Responsible Entity on behalf of the Fund under a buy-back will be immediately cancelled.



## NET TANGIBLE ASSETS

	AS AT 31 DECEMBER 2025
Total Net Tangible Assets attributable to unit holders (\$'000)	571,999
Units on issue ('000)	285,938
Net Tangible Assets attributable to unit holders per unit (\$)	2.00

## CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the half-year ended 31 December 2025.

## DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the half-year ended 31 December 2025.

## STATUTORY REVIEW

The interim report for the half-year ended 31 December 2025 has been reviewed by KPMG and an unmodified opinion has been issued.

## COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 31 December 2025 which contains the Directors' report, the condensed financial statements and accompanying notes.

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of MA Credit Income Trust, has authorised that this document be given to the ASX.

# MA Credit Income Trust

ARSN 681 002 531

Condensed financial report  
For the half-year ended 31 December 2025



# Contents

Directors' report	2
Auditor's independence declaration	5
Director's declaration	6
Condensed statement of comprehensive income	7
Condensed statement of financial position	8
Condensed statement of changes in equity	9
Condensed statement of cash flows	10
Notes to the condensed financial statements	11
Independent auditor's review report to the unitholders of MA Credit Income Trust	23

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of MA Credit Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers MA Credit Income Trust as an individual entity.

The Responsible Entity of MA Credit Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

# Directors' report

The directors of Equity Trustees Limited, (ABN 46 004 031 298) (AFSL 240975), in its capacity as the Responsible Entity of MA Credit Income Trust (the "Fund" or "MA1"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025 and the auditor's report thereon.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

## The Fund

The Fund is an Australian registered managed investment scheme which was constituted on 24 September 2024, registered with the Australian Securities and Investments Commission on 4 October 2024 and commenced operations on 28 February 2025. The Fund was listed on the Australian Securities Exchange (ASX) and commenced quotation under the ticker MA1 from 5 March 2025. All references to the Fund hereafter are taken to mean the Fund as a whole, which is the MA Credit Income Trust.

## Principal activities

The Fund's objective is to provide investors with consistent monthly distributions, targeting a return of RBA Cash Rate + 4.25% p.a. over a rolling 12-month period (pre-tax, net of management fees and costs). The Fund aims for a return focused on capital preservation via exposure to a diversified portfolio of ANZ and global credit investments.

The Fund aims to achieve its investment objective through investing in private credit investments across three core market segments comprising direct asset lending, asset backed lending and direct corporate lending, through curated exposure to MA Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of proprietary credit assets originated by MA Financial's specialist private credit teams. This is achieved through the Fund's investment in the MA Credit Income Fund (Wholesale) (Underlying Fund) and through investments in direct credit assets in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

The various service providers to the Fund are outlined below:

## Service providers

Responsible Entity	- Equity Trustees Limited
Investment Manager	- MA Investment Management Pty Ltd
Custodian	- Equity Trustees Limited
Administrator	- Apex Fund Services Pty Ltd (an Apex Group Company)
Unit Registry	- Boardroom Pty Limited
Statutory Auditor	- KPMG

## Directors

The following persons held office as directors of the Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

This report is made in accordance with a resolution of the directors.

# Directors' report (continued)

## Review and results of operations

During the half-year, the Fund was managed in accordance with the investment objective and strategy set out in the Fund's Product Disclosure Statement and in accordance with its Constitution.

The Fund's performance was 4.20% (net of fees) for the half-year ended 31 December 2025. The target return for the same period was 4.07% (comprised of RBA Cash Rate + 4.25% p.a. over the same period).

The Fund's performance is calculated based on the percentage change in the Fund's unit price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

The performance of the Fund, as represented by the results of its operations, was as follows:

	HALF-YEAR ENDED 31 DECEMBER 2025
Profit attributable to unitholders (\$'000)	19,713
Distributions paid and payable (\$'000)	19,818
Distribution per unit (in cents)	8.3517

	HALF-YEAR ENDED 31 DECEMBER 2025	
	CPU	Fund Return
July 2025 Distribution	1.5202	0.69%
August 2025 Distribution	1.4317	0.72%
September 2025 Distribution	1.3055	0.67%
October 2025 Distribution	1.3871	0.67%
November 2025 Distribution	1.3456	0.67%
December 2025 Distribution (payable)	1.3616	0.70%
<b>Total</b>	<b>8.3517</b>	<b>4.20%</b>

## Capital raising

During the half-year, the Responsible Entity successfully completed a capital raise undertaken by way of an Entitlement Offer and Shortfall Offer. The offer was fully subscribed and achieved its maximum potential raise of \$190.5 million. 95,270,657 new units were issued at an offer price of \$2.00 per new fully paid ordinary unit.

On 1 October 2025, 26,572,196 new units were issued to existing eligible unitholders under the Entitlement Offer (including via subscriptions accepted under the oversubscription facility in relation to the Entitlement Offer).

On 3 October 2025, 68,698,451 new units were issued under the Shortfall Offer.

The funds raised from the Entitlement Offer and Shortfall Offer were invested in accordance with the investment strategy managed by MA Investment Management Pty Ltd (ACN 621 552 896).

# Directors' report (continued)

## Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

## Matters subsequent to the end of the period

On 14 November 2025, the Responsible Entity announced an equal access off-market buy-back of up to 5% of the issued units in MA1 undertaken as part of MA1's capital management initiatives. On 2 January 2026, 6,635,886 Units were bought back and cancelled by MA1 at the Buy-Back Price of \$2.0004 per Unit, being the NAV per Unit as at 31 December 2025. The proceeds of the buy-back were paid to MA1 unitholders on 15 January 2026.

On 6 February 2026, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed distribution for the month of January 2026. The distribution amount is 1.4437 cents per unit. The record date was on 2 February 2026. The distribution payment date was on 13 February 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

## Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.



**Andrew P Godfrey**  
Director

Melbourne  
25 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MA Credit Income Trust

I declare that, to the best of my knowledge and belief, in relation to the review of the condensed financial report of MA Credit Income Trust for the half-year ended 31 December 2025, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Shaun Kendrigan', written in a cursive style.

Shaun Kendrigan

Partner

Sydney

25 February 2026

## Directors' declaration

In the opinion of the directors of the Responsible Entity of the MA Credit Income Trust:

- a. The condensed financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited.



**Andrew P Godfrey**  
Director

Melbourne  
25 February 2026

# Condensed statement of comprehensive income

For the half-year ended 31 December 2025

	Notes	HALF-YEAR ENDED 31 DECEMBER 2025 (\$'000)
<b>Income</b>		
Distribution income		20,057
Interest income		18
<b>Total income</b>		<b>20,075</b>
<b>Expenses</b>		
Management fees and costs	11	362
<b>Total expenses</b>		<b>362</b>
<b>Profit for the half-year</b>		<b>19,713</b>
Other comprehensive income		-
<b>Total comprehensive income for the half-year</b>		<b>19,713</b>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

# Condensed statement of financial position

As at 31 December 2025

	Notes	31 DECEMBER 2025 (\$'000)	30 JUNE 2025 (\$'000)
<b>Assets</b>			
Cash and cash equivalents		387	50,020
Distribution receivables	9	3,958	2,315
Other receivables		9	3
Financial assets at fair value through profit or loss	4	571,806	331,324
<b>Total assets</b>		<b>576,160</b>	<b>383,662</b>
<b>Liabilities</b>			
Distribution payable	8	3,893	2,223
Application received in advance		-	49,701
Management fees and cost payable		165	120
Other payables		103	53
<b>Total liabilities</b>		<b>4,161</b>	<b>52,097</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>571,999</b>	<b>331,565</b>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

# Condensed statement of changes in equity

For the half-year ended 31 December 2025

	Notes	31 DECEMBER 2025 (\$'000)
<b>Comprehensive income for the half-year</b>		
Profit for the half-year		19,713
Other comprehensive income		-
<b>Total comprehensive income for the half-year</b>		<b>19,713</b>
<b>Transactions with unitholders</b>		
Subscriptions	6	240,241
Units issued upon reinvestment of distributions	6	298
Distributions paid and payable	8	(19,818)
<b>Total transactions with unitholders</b>		<b>220,721</b>
<b>Net change in net assets for the half-year</b>		<b>240,434</b>
<b>Total equity at the beginning of the half-year</b>		<b>331,565</b>
<b>Total equity at the end of the half-year</b>		<b>571,999</b>

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*

# Condensed statement of cash flows

For the half-year ended 31 December 2025

	31 DECEMBER 2025 (\$'000)
<b>Cash flows from operating activities</b>	
Acquisition of financial assets at fair value through profit or loss	(240,482)
Interest income received	18
Distributions received	18,414
Payment of fees and other expenses	(273)
<b>Net cash used in operating activities</b>	<b>(222,323)</b>
<b>Cash flows from financing activities</b>	
Distributions paid to unitholders	(17,850)
Proceeds from applications by unitholders	190,540
<b>Net cash inflow from financing activities</b>	<b>172,690</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(49,633)</b>
Cash and cash equivalents at the beginning of the half-year	50,020
<b>Cash and cash equivalents at the end of the half-year</b>	<b>387</b>
<b>Non-cash financing activities</b>	
During the half-year the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	298

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## Contents

1. Corporate information
2. Basis of preparation
3. Fair value measurement
4. Financial assets at fair value through profit or loss
5. Structured entities
6. Net assets attributable to unitholders – equity
7. Basic and diluted earnings per unit
8. Distributions to unitholders
9. Distribution receivables
10. Wholesale placement
11. Management fees and costs
12. Related party disclosures
13. Investment manager transactions
14. Approval of financial statements
15. Events occurring after the reporting period
16. Contingent assets and liabilities and commitments

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 1 Corporate information

MA Credit Income Trust (the “Fund”) (ARSN 681 002 531) is an Australian registered managed investment scheme which was constituted on 24 September 2024, registered with the Australian Securities and Investments Commission on 4 October 2024, commenced operations on 28 February 2025 and will terminate in accordance with the provisions of the Fund’s constitution or by law. The Fund was listed on the Australian Securities Exchange (ASX) on 5 March 2025 and is quoted under ticker code: MA1.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the “Investment Manager”).

A description of the nature of the Fund’s operations and its principal activities is included in the Directors’ Report which is not part of these condensed financial statements.

The condensed financial statements were authorised for issue by the Responsible Entity of the Fund on 25 February 2026. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting and the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The functional currency of the Fund is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars which is the entity’s functional and presentation currency and is rounded to the nearest thousand dollar.

### Going concern

The financial statements for the period ended 31 December 2025 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

### Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*, amounts in the condensed financial statements have been rounded to the nearest thousand Australian dollar, unless otherwise indicated.

### Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund’s financial statements for the year ended 30 June 2025.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 2 Basis of preparation (continued)

### Material accounting policy information (continued)

#### *i. New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *ii. New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted*

##### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 half-year reporting and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

## 3 Fair value measurement

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 3 Fair value measurement (continued)

### Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>LEVEL 1 (\$'000)</b>	<b>LEVEL 2 (\$'000)</b>	<b>LEVEL 3 (\$'000)</b>	<b>TOTAL (\$'000)</b>
<b>31 DECEMBER 2025</b>				
<b>MA Credit Income Fund (Wholesale) Units</b>	-	-	<b>571,806</b>	<b>571,806</b>
<b>30 JUNE 2025</b>				
MA Credit Income Fund (Wholesale) Units	-	-	331,324	331,324

### Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. The level 3 asset, being the investment in the Underlying Fund, is valued as the proportionate share of the net asset value (NAV) of the Underlying Fund.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund's holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund's investment in the Underlying Fund is recorded at the NAV as reported by the Underlying Fund. The Fund may make adjustments to the value based on considerations such as the liquidity of the Investee Fund or its underlying investments, the value date of the NAV provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in unit trusts is categorised in Level 3 of the fair value hierarchy.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 3 Fair value measurement (continued)

### Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Financial Asset	Valuation Method	Fair Value (\$' 000)	Unobservable Inputs	Impact to Valuation from an Increase in Input
<b>AS AT 31 DECEMBER 2025</b>				
<b>MA Credit Income Fund (Wholesale) Units</b>	<b>Unit Price multiplied by Units Held</b>	<b>571,806</b>	<b>Impact of the lack of marketability of the trust</b>	<b>A significant change in marketability of the trust can result in changes to fair value of the investment</b>
<b>AS AT 30 JUNE 2025</b>				
MA Credit Income Fund (Wholesale) Units	Unit Price multiplied by Units Held	331,324	Impact of the lack of marketability of the trust	A significant change in marketability of the trust can result in changes to fair value of the investment

The following table presents the movement in level 3 financial instruments.

<b>AS AT 31 DECEMBER 2025</b>	
<b>Opening balance – 1 July 2025 (\$'000)</b>	<b>331,324</b>
<b>Additions (\$'000)</b>	<b>240,482</b>
<b>Closing balance – 31 December 2025 (\$'000)</b>	<b>571,806</b>
<b>AS AT 30 JUNE 2025</b>	
Opening balance – 4 October 2024 (\$'000)	-
Additions (\$'000)	331,324
Closing balance – 30 June 2025 (\$'000)	331,324

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the period (30 June 2025: nil).

The below table illustrates the sensitivity of the MA Credit Income Fund (Wholesale) units if there was a change in the valuation in the underlying assets.

		<b>31 DECEMBER 2025 (\$'000)</b>	30 JUNE 2025 (\$'000)
Impact on MA Credit Income Fund (Wholesale) Units	+/- 100bps	<b>+/- 5,718</b>	+/- 3,313

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 4 Financial assets at fair value through profit or loss

	AS AT 31 DECEMBER 2025 (\$'000)	AS AT 30 JUNE 2025 (\$'000)
MA Credit Income Fund (Wholesale) Units	571,806	331,324
<b>Total financial assets at fair value through profit or loss</b>	<b>571,806</b>	<b>331,324</b>

## 5 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (the "Schemes") to be structured entities. The Fund may invest in related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The exposure to investments in unrelated schemes at fair value are disclosed in the following tables:

	AS AT 31 DECEMBER 2025 (\$'000)	AS AT 30 JUNE 2025 (\$'000)
MA Credit Income Fund (Wholesale)	571,806	331,324
<b>Total unrelated schemes</b>	<b>571,806</b>	<b>331,324</b>

The fair value of these entities is included in financial assets at fair value through profit or loss in the condensed statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

During the half-year ended 31 December 2025, total gains/(losses) incurred on investments in the schemes were \$nil. The Fund also earned distribution income of \$20,056,581 as a result of its interests in the schemes.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 5 Structured entities (continued)

### Unconsolidated subsidiaries

The Fund applies the investment entity exception to consolidation available under AASB10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following unconsolidated structured entities are considered to be the Fund's subsidiaries at the reporting date:

	31 DECEMBER 2025		30 JUNE 2025	
	Fair Value (\$'000)	Ownership Interest %	Fair Value (\$'000)	Ownership Interest %
MA Credit Income Fund (Wholesale)	571,806	65.51	331,324	55.14

The principal place of business for the above entity is Sydney, Australia.

## 6 Net assets attributable to unitholders – equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

The movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	HALF-YEAR ENDED 31 DECEMBER 2025	
	(\$'000)	UNITS ('000)
<b>Opening balance</b>	331,565	165,668
Subscriptions*	240,241	120,121
Distribution reinvested	298	149
Distributions paid and payable	(19,818)	
Comprehensive income for the half-year	19,713	
<b>Closing balance</b>	571,999	285,938

\*The Responsible Entity successfully completed capital raises undertaken by way of a Wholesale Placement, Entitlement Offer and Shortfall Offer. The Entitlement Offer and Shortfall Offer was fully subscribed and achieved its maximum potential raise of \$190.5 million. 95,270,657 new units were issued at an offer price of \$2.00 per new fully paid ordinary unit. For the Wholesale Placement refer to note 10.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There is one class of units for the Fund. There are no separate classes of units, and each unit has the same rights attaching to it as all other units of the Fund.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 7 Basic and diluted earnings per unit

	31 DECEMBER 2025
Profit attributable to unit holders (\$'000)	19,713
Weighted average number of units on issue ('000)	236,813
<b>Basic and diluted earnings per unit (cents per unit)</b>	<b>8.32</b>

## 8 Distributions to unitholders

The distributions declared during the half-year were as follows:

	31 DECEMBER 2025 (\$'000)	31 DECEMBER 2025 CPU
Distributions paid*	15,925	6.9901
Distribution payable	3,893	1.3616
<b>Total distributions</b>	<b>19,818</b>	<b>8.3517</b>

\*Some distributions were satisfied by the issue of units (reinvestment). See note 6.

## 9 Distribution receivables

	AS AT 31 DECEMBER 2025 (\$'000)	AS AT 30 JUNE 2025 (\$'000)
MA Credit Income Fund (Wholesale) distribution*	3,958	2,315
<b>Total distribution receivables</b>	<b>3,958</b>	<b>2,315</b>

\* Received in full in January 2026 and July 2025.

## 10 Wholesale placement

The Fund announced a placement to wholesale investors on 23 June 2025 and received application money for the issue of 24,850,253 new fully paid ordinary units, at a price of \$2.00 per unit to raise a total of A\$49,700,506.

The placement settled on 30 June 2025, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 11 Management fees and costs

	31 DECEMBER 2025 (\$'000)
Responsible Entity fees	76
Administration fees	87
Custodian fees	25
Registry fees	65
ASX fees	89
Legal & professional fees	11
Audit fees	9
<b>Total management fees and costs</b>	<b>362</b>

## 12 Related party disclosures

The only related parties to the Fund as defined by AASB 124 *Related Party Disclosures* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

### (a) Responsible Entity

As disclosed in note 1 of this financial report, the Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Responsible Entity are disclosed below.

Other than fees paid to the Responsible Entity disclosed in (d) below, there were no other transactions.

### (b) Key management personnel

Key management personnel include persons who were directors of the Responsible Entity at any time during or since the end of the half-year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the half-year.

### (c) Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the Responsible Entity fees disclosed in note (d) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 12 Related party disclosures (continued)

### (c) Transactions with key management personnel (continued)

There were no transactions with key management personnel during the reporting period. Key management personnel were paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving management personnel's interests existing at period end.

### (d) Responsible Entity's fees and other transactions

During the half-year the Responsible Entity rendered services in accordance with the Fund's Constitution. The Responsible Entity is entitled to a fee out of the assets of the Fund, accrued daily and payable monthly in arrears (Responsible Entity Fee).

Transactions between related parties are disclosed as per below.

- (i) Responsible Entity fees paid and payable of \$75,567 during the half-year.

### (e) Related party unitholdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	FAIR VALUE OF INVESTMENT (\$)	INTEREST HELD (%)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND (\$)
<b>31 DECEMBER 2025</b>							
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	74,387	252,395	504,891	0.088%	188,008	(10,000)	17,669
<b>Total</b>	<b>74,387</b>	<b>252,395</b>	<b>504,891</b>	<b>0.088%</b>	<b>188,008</b>	<b>(10,000)</b>	<b>17,669</b>
<b>30 JUNE 2025</b>							
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	-	74,387	148,878	0.045%	74,387	-	2,586
<b>Total</b>	<b>-</b>	<b>74,387</b>	<b>148,878</b>	<b>0.045%</b>	<b>74,387</b>	<b>-</b>	<b>2,586</b>

### (f) Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the half-year (30 June 2025: nil).

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 13 Investment manager transactions

Under the Fund's Product Disclosure Statement, the Investment Manager is entitled to receive a management fee equal to 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments of the Fund. The Investment Manager is not entitled to receive under the Fund Investment Management Agreement (IMA) any management fee in respect of the Fund's investment in the Underlying Fund.

No management fees were paid or payable by the Fund to the Investment Manager during the half-year.

The Fund held investments in other schemes managed by the Fund's Investment Manager during the half-year as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	INTEREST HELD (%)	DISTRIBUTION EARNED (\$)	DISTRIBUTION RECEIVABLE (\$)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED
<b>31 DECEMBER 2025</b>							
MA Credit Income Fund (Wholesale)	331,324,180	571,806,464	65.51%	20,056,581	3,957,997	240,482,284	-
<b>Total</b>	<b>331,324,180</b>	<b>571,806,464</b>	<b>65.51%</b>	<b>20,056,581</b>	<b>3,957,997</b>	<b>240,482,284</b>	<b>-</b>
<b>30 JUNE 2025</b>							
MA Credit Income Fund (Wholesale)	-	331,324,180	55.14%	9,789,108	2,314,731	331,324,180	-
<b>Total</b>	<b>-</b>	<b>331,324,180</b>	<b>55.14%</b>	<b>9,789,108</b>	<b>2,314,731</b>	<b>331,324,180</b>	<b>-</b>

Units in the Fund held by the schemes managed by the Fund's Investment Manager during the half-year as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	INTEREST HELD (%)	DISTRIBUTION EARNED (\$)	DISTRIBUTION RECEIVABLE (\$)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED
<b>31 DECEMBER 2025</b>							
MA Diversified Credit Trust	19,336,011	10,025,665	3.51%	707,759	136,507	4,769,401	(14,079,747)
MA Sustainable Future Fund	-	-	-	21,531	-	1,792,720	(1,792,720)
<b>Total</b>	<b>19,336,011</b>	<b>10,025,665</b>	<b>3.51%</b>	<b>729,290</b>	<b>136,507</b>	<b>6,562,121</b>	<b>(15,872,467)</b>
<b>30 JUNE 2025</b>							
MA Diversified Credit Trust	-	19,336,011	11.67%	1,168,641	259,504	22,330,519	(2,994,508)
<b>Total</b>	<b>-</b>	<b>19,336,011</b>	<b>11.67%</b>	<b>1,168,641</b>	<b>259,504</b>	<b>22,330,519</b>	<b>(2,994,508)</b>

# Notes to the condensed financial statements

For the half-year ended 31 December 2025

## 14 Approval of financial statements

The condensed financial statements of the Fund for the half-year ended 31 December 2025 were approved and authorised for issue by the Responsible Entity effective on 25 February 2026.

## 15 Events occurring after the reporting period

On 14 November 2025, the Responsible Entity announced an equal access off-market buy-back of up to 5% of the issued units in MA1 undertaken as part of MA1's capital management initiatives. On 2 January 2026, 6,635,886 Units were bought back and cancelled by MA1 at the Buy-Back Price of \$2.0004 per Unit, being the NAV per Unit as at 31 December 2025. The proceeds of the buy-back were paid to MA1 unitholders on 15 January 2026.

On 6 February 2026, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed distribution for the month of January 2026. The distribution amount is 1.4437 cents per unit. The record date was on 2 February 2026. The distribution payment date was on 13 February 2026.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

## 16 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 (30 June 2025: None).



# Independent Auditor's Review Report

To the unitholders of MA Credit Income Trust

## Report on the Condensed Half-year Financial Report

### Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of MA Credit Income Trust (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2025
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Fund are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Shaun Kendrigan

*Partner*

Sydney

25 February 2026

