

MA Credit Income Trust (ASX: MA1)

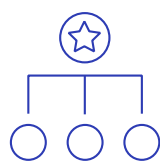
Asset Management

Curated access to MA Financial's flagship private credit strategies. The ASX-listed MA Credit Income Trust (ASX: MA1) aims to provide investors with consistent monthly distributions, targeting a return of the RBA Cash Rate + 4.25% p.a.¹ MA1 targets a return focused on capital preservation via exposure to a diversified portfolio of Australian, New Zealand and global credit investments.



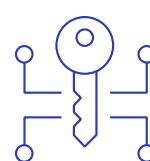
Consistent monthly income objective

Seeks to provide consistent monthly distributions targeting a return of the RBA Cash Rate + 4.25% p.a.¹



Capital preservation bias with substantial manager alignment

MA Financial's credit investment philosophy is based around 'avoiding losers, not picking winners', a mindset which informs our approach to investing and managing risk.



Curated access to a diversified portfolio of private credit investments

Access to a large, diversified portfolio of MA Financial's flagship private credit strategies, originated through proprietary channels and relationships.

Consistent monthly income

MA1 is actively managed by a dedicated team of over 35 professionals based in Australia and the United States, as part of an institutional-grade asset management platform of over 180 people.

MA1 aims to provide investors with consistent monthly income distributions by offering 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.²

Investors have flexibility to receive their monthly income in cash, or automatically reinvest all or part of this income back into MA1 to buy additional units and increase their holding.

Recognising the importance of liquidity, investors have flexibility to buy and sell units on the ASX.³ Additionally, MA1 intends to make regular buy-back offers of up to 5% of the Fund's issued capital each calendar quarter on an off-market basis.⁴

MA1's underlying strategies have delivered consistent returns and outperformed traditional benchmarks for fixed income investments since inception.²

Capital preservation bias with substantial manager alignment

MA1 is managed by MA Financial – we are an ASX-listed global alternative asset manager.

At the core of our culture is alignment of interests with our investors. While ASX-listed we remain 30% owned by staff, and the team managing MA1 represent a substantial portion of this.⁵ Most importantly, MA Financial and our staff have co-invested over \$220 million in all our private credit strategies, including \$180 million in the underlying private credit funds of MA1.⁶

Our investment philosophy is based around 'avoiding losers, not picking winners'. This mindset informs our approach to selecting and structuring investments, constructing our portfolios, monitoring positions and managing risk.

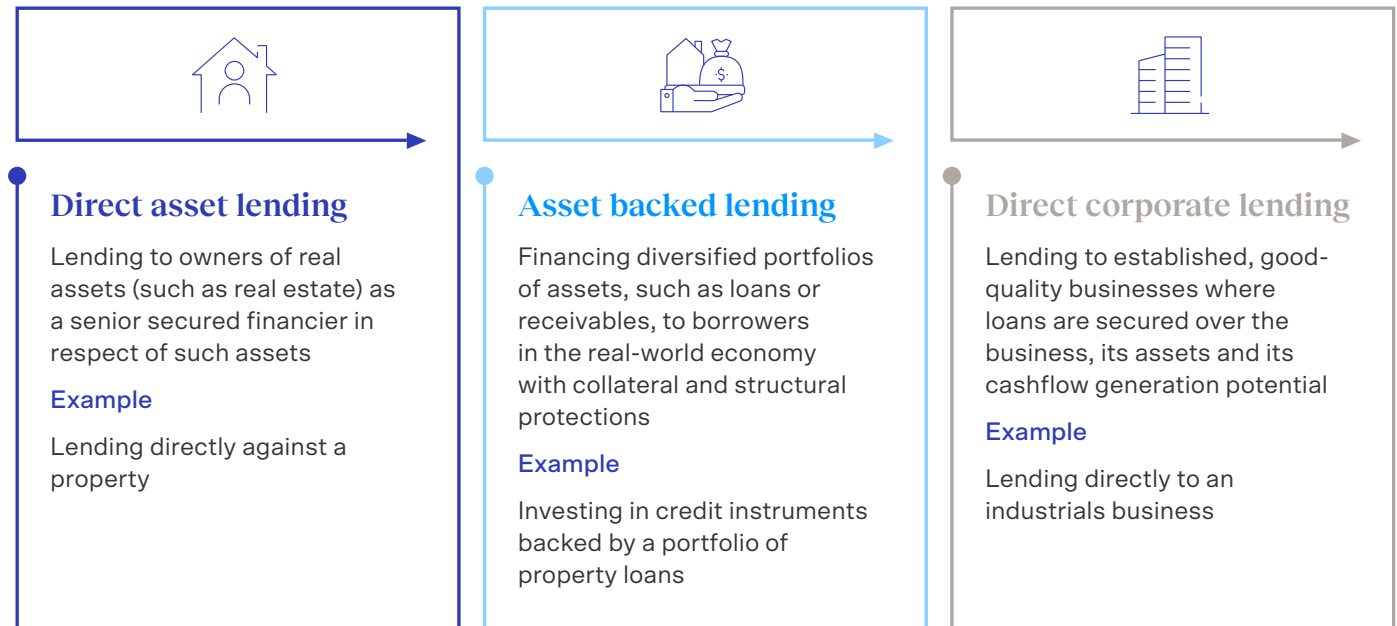
Our goal as private credit managers is to realise consistent interest income on our loans and credit investments, while maximising the prospects of having our principal repaid, with carefully assessed levels of risk.

Our Corporate Advisory division is one of Australia's leading special situations advisors⁷, and our strategic alliance partner Moelis & Company is recognised as one of the world's leading restructuring advisors.⁸ This means we have significant first-hand experience understanding what can go wrong in credit. For investors in our private credit strategies, the benefit of this insight and expertise is a carefully designed and disciplined investment process with a robust governance framework and a deep focus on risk management. We use this know-how to select and structure loans with the right defences to help mitigate risks and preserve investor capital.

Curated access to a diversified portfolio of private credit investments

MA1 offers investors a simple way to gain curated access to a range of MA Financial's local and global private credit strategies.

These investments span three core market segments in which the team has a proven track record and specialist capabilities: direct asset lending, asset backed lending and direct corporate lending.



When it comes to selecting investments, our investment team believe the most promising opportunities for achieving consistent monthly distributions are found in proprietarily sourced and directly negotiated lending transactions.

Our investment team utilise proprietary relationships to identify and source these investment opportunities and

are highly selective – evaluating over \$15 billion of deal flow each year and typically executing on only 5–15%.⁹

We believe our expertise is finding lending opportunities where banks are not (or are no longer) the efficient provider of capital, where we can secure robust debt terms, attractive pricing and downside protection features (such as security or asset-backing) that help us to mitigate the risk of capital loss through cycles.

Key Fund facts	
ASX ticker	MA1
ARSN	681 002 531
Fund structure	Registered managed investment scheme. Following completion of the Offer, it is proposed the Fund will be listed on the ASX as a listed investment trust and trade under the ASX Code MA1
Target Return ¹⁰	RBA Cash Rate + 4.25% p.a.
Management Fees ¹¹	Nil where investing in the MA Credit Income Fund (Wholesale). Fees charged at underlying fund level only. For any directly held investments, 0.90% management fee
Distribution frequency ¹²	Monthly
Unit pricing	Daily
Platform availability	BT Panorama, CFS Edge, HUB24, Macquarie Wrap, Mason Stevens, Netwealth

Risks

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying assets. Generally, the higher the potential return of an investment, the greater the risk. The risks of investing in this Fund include (this list is not exhaustive and you should refer to the Product Disclosure Statement (PDS) for further risks):

- **Asset class risks:** as the Fund invests in private credit assets, it is subject to a variety of risks that uniquely apply to the private credit asset class. Such risks include (without limitation) credit and default risk, counterparty risk, credit margin risk, competition risks and dilution risks. The private credit asset class may also be impacted by regulatory developments that arise from time to time.
- **Investment risks:** as the Fund will invest in the MA Credit Income Fund (Wholesale) which invests in a number of underlying MA Financial credit funds, the Fund will be exposed to the risks that apply to the MA Credit Income Fund (Wholesale) and each underlying MA Financial credit fund. This may include operational risks, distribution risks, valuation risks, property market risks, development risks, financing risks, liquidity risks and tax risks that are specific to the MA Credit Income Fund (Wholesale) and each underlying MA Financial credit fund. You should also refer to the PDS for further information on such risks.
- **Conflict and related party risks:** the Responsible Entity, the Manager and third-party service providers of the Fund, may in the ordinary course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its unitholders. The Manager and its affiliates are part of MA Financial Group. MA Financial Group conducts a broad range activities including corporate advisory, securities and asset management. As a result of the range of MA Financial Group's activities, the 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. Whilst the Responsible Entity, 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.
- **General risks:** the value of units in the Fund may fall for a number of reasons, including the risks set out in this PDS, which means that an investor 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.
- **Listing risks:** there are a number of risks that arise from the Fund being listed on the ASX, such as liquidity risk, where there is a shortage of buyers and sellers that trade on the ASX resulting in an inability for unitholders to realise full market value for the sale of their units on the ASX.
- **Redemption risks:** limited redemption options are available to unitholders of the Fund. That is, if a unitholder no longer wishes to be invested in the Fund with respect to some or all of their units, they will not have the ability to simply redeem their units. Unitholders 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 in the Fund.

More information on the risks of investing in the Fund are contained in the PDS, which should be considered along with the Target Market Determination (TMD) before deciding to invest in the Fund. You should read the whole of the PDS and TMD in order to fully appreciate the risks of an investment in the Fund before any decision is made. Prior to investing in the Fund, you are strongly recommended to consider obtaining financial advice to determine whether the Fund is suitable for you based on your personal investment objectives, financial situation and needs.

About MA Financial Group

We invest. We lend. We advise.

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes. We lend to property, corporate and specialty finance sectors and provide corporate advice.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

We have deep expertise in private credit and non-bank lending, and seek to deliver investors defensive private credit solutions prioritising downside capital protection while generating resilient returns.

We adopt a three-tiered philosophy for evaluating credit investments, and approach investing as a fundamentals-oriented credit investor seeking to deliver excess returns for controlled levels of risk, with strong capital protection:

- **Controlled risk:** evaluate credit fundamentals, including the risk characteristics of the loan and counterparty. Calibrate facility terms, structure and borrower incentives to align interests.
- **Resilient cash flow:** rigorous modelling and analysis to assess the serviceability prospects of underlying loans through a combination of commercial (qualitative) and data based (quantitative) assessment.
- **Strong collateral and recoverability:** comprehensive assessment of loan recoverability and asset collateral strength. Understand and plan for the 'game theory of a workout' to enable proactive capital recovery.

The Responsible Entity has issued a TMD with respect to the Fund which is available at www.eqt.com.au/insto/.

Any decision to subscribe for units in the Fund must be made solely on the basis of the information contained in the PDS issued in relation to the Fund and available on MA Financial's website at mafinancial.com/invest/private-credit/ma-credit-income-trust/. If you have any questions, you should seek relevant professional advice before making an investment decision.

How to access the PDS and invest

Investors wishing to apply for units should consider the PDS containing the Offer at mafinancial.com/invest/private-credit/ma-credit-income-trust/ or contact their adviser or broker.

More information

For more information speak to your broker or financial adviser.

CONTACT DETAILS

T 02 8288 5594

E clientservices@MAFinancial.com

MAFinancial.com/invest

ENDNOTES

1. Target return is over a rolling 12-month period and is pre-tax and net of Management Fees and costs. Refer to the Fund's Product Disclosure Statement for further information on target returns and Fund details.
2. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACRO), 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 October 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, being: MA Master Credit Trust – Class C (57%), MA Secured Loan Series Fund – Class A (20%), MA Secured Loan Series Fund – Class B (20%) and MA Specialty Credit Income Fund (3%) 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.
3. Subject to market conditions, provided sufficient trading volume / liquidity exists.
4. The Responsible Entity is under no obligation to do so and subject to the Responsible Entity determining such buy-back is in the best interest of Unitholders, adequate funding and applicable law.
5. As at September 2024.
6. As at December 2024.
7. Based on value of restructuring advisory deals completed, MA Moelis Australia holds the leading market share as per Eikon SDC Platinum. Market share is calculated based on value of deals completed by each firm to total value of restructuring deals recorded by Eikon SDC Platinum (noting total is greater than 100% due multiple advisory firms on single deals). Where applicable, AUD:USD of 0.75 adopted.
8. Based on value of restructuring advisory deals completed, Moelis & Company holds the leading market share as per LSEG (formerly Refinitiv). Based on Global Announced Restructurings excluding governments, FY 2023 by value.
9. As at October 2024.
10. Target return is over a rolling 12-month period and is pre-tax and net of Management Fees and costs. Refer to the Fund's Product Disclosure Statement for further information on target returns and Fund details.
11. Refer to the Product Disclosure Statement for details of all fees and costs associated with this product.
12. Subject to liquidity.

DISCLAIMER

Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This flyer 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 only. In preparing this flyer, we 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. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. 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. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) available at mafinancial.com/invest/private-credit/ma-credit-income-trust/ and Target Market Determination (TMD) available at www.eqt.com.au/insto/ and consider both the PDS and TMD before making a decision about whether to invest in this product.

Neither the Responsible Entity nor any MA Financial group entity guarantees 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 flyer and are subject to change without notice. Statements

contained in this flyer that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of MA as at the date of this flyer. 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 flyer 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. This information is intended for recipients in Australia only.

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 the Responsible Entity in relation to the Fund. The Responsible Entity 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 of up to 1.35% per annum from managing the underlying investment vehicles indirectly invested into by the Fund.

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