

MA Credit Income Trust

Supplementary Product Disclosure Statement

7 February 2025

ARSN 681 002 531

RESPONSIBLE ENTITY

Equity Trustees Limited
ACN 004 031 298 AFSL 240975

MANAGER

MA Investment Management Pty Ltd
ACN 621 552 896, AFSRN 001 258 449



Supplementary product disclosure statement

MA Credit Income Trust ARSN 681 002 531

Important information

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this supplementary product disclosure statement.

1 Supplementary Product Disclosure Statement

This is a supplementary product disclosure statement (SPDS) issued by Equity Trustees Limited ACN 004 031 298; AFSL 240975 (Responsible Entity) in its capacity as responsible entity of the MA Credit Income Trust ARSN 681 002 531 (Fund). It supplements, and is intended to be read with, the product disclosure statement dated 20 January 2025 issued by the Responsible Entity in its capacity as responsible entity of the Fund (Original PDS).

This SPDS is dated 7 February 2025 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The Responsible Entity applied to the Australian Securities Exchange (ASX) for admission of the Fund to the official list of the ASX and quotation of the Units in the Fund (Units) on the ASX within seven days of the date of the Original PDS. Admission to the official list of the ASX is in no way an indication of the merits of the Fund. Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this SPDS or the merits of the investment to which this SPDS relates.

The information set out in this SPDS is taken to be included in the Original PDS. Except where otherwise defined in this SPDS, capitalised terms used in this SPDS have the meanings set out in the Original PDS.

The information in this SPDS is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This SPDS should not be construed as financial, taxation, legal or other advice.

It is important that you read the Original PDS (as supplemented by this SPDS) carefully and in its entirety before deciding whether to invest in the Fund.

In particular, you should consider the risk factors that could affect the performance of the Fund. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your financial advisor or other professional adviser before deciding whether to invest in Units.

2 Purpose of this SPDS

2.1 Increase in Offer size

The purpose of this SPDS is to:

- increase the maximum amount to be raised in respect of the Fund to \$330 million, and to consequently update certain information included in the Original PDS (as set out in section 3);
- as a result of the increase to the maximum size of the Offer, increase the maximum number of Units to be issued under the Offer (exclusive of any additional Units in respect of Selling Fees) to 165,000,000;
- update the allocation policy in respect of over-subscriptions; and
- update the timetable in respect of the Offer and close the Offer at 5.00pm (AEDT) on 6 February 2025.

The Manager has assessed the demand for Units as at the date of this SPDS and determined that it is appropriate to increase the size of the Offer. In undertaking this assessment, the Manager has considered the additional liquidity that a larger investor base is likely to provide, in addition to the increased investment capacity of a larger listed investment trust.

The Manager believes that the increased scale of the Fund, resulting from strong demand for Units, reflects the Fund's investment strategy and the experience and skills of the Manager. The Responsible Entity therefore issues this SPDS to increase the maximum Offer size to \$330 million, exclusive of any additional Units in respect of Selling Fees.

2.2 Important dates

Having regard to the demand for the Offer as at the date of this SPDS, the Responsible Entity has determined to change the closing date of the Offer to 6 February 2025. The 'Important Dates' in the Original PDS are accordingly replaced as follows:

Important dates	
Date of the original PDS	Monday, 20 January 2025
Offer opens	9:00am on Tuesday, 28 January 2025
Date of the SPDS	7 February 2025
Offer closes	5.00pm on 6 February 2025
Expected Settlement Date	Thursday, 27 February 2025
Issue and Allotment of Units	Friday, 28 February 2025
Despatch of holding statements	Monday, 3 March 2025
Commencement of trading on a normal settlement basis	Wednesday, 5 March 2025

The timetable above is indicative only and may change without notice. Subject to its duties under applicable law, the Responsible Entity, in consultation with the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer or accepting late Applications, either generally or in particular cases, (where reasonable and having regard to relevant conditions, the circumstances of the Offer and the commercial needs of the Fund). Material changes to the timetable will be disclosed on ASX as soon as practicable.

3 Amendments to the Original PDS

3.1 Amendments

The Original PDS is amended as set out in this SPDS to reflect the increase in the maximum size of the Offer and accordingly the Units to be issued in respect of the Offer.

In addition to the specific amendments described below, on and from the date of this SPDS, all references in the Original PDS to:

- the maximum subscription of the Offer are taken to replace '\$300 million' with '\$330 million';
- the Units to be issued under the maximum subscription of the Offer are taken to replace '150,000,000' with '165,000,000'; and
- the close of the Offer are taken to replace '10 February 2025' with '6 February 2025'.

3.2 Section 3 – Investment Overview

The description of 'The Offer' in the table on page 22 of the Original PDS is amended by replacing the reference to a 'maximum of \$300 million' with 'a maximum of \$330 million.'

3.3 Section 11 – Details of the Offer

(a) Section 11.1

Section 11.1 of the Original PDS is deleted and replaced with the following:

The Offer comprises an offer of Units at a Subscription Price of \$2.00 per Unit to raise a minimum of \$150 million and maximum of \$330 million. The rights attached to the Units are summarised in Section 15 and set out in the Constitution.

The Offer comprises a:

- Priority Offer** – open to select investors who have received a Priority Offer Invitation; and
- Broker Firm Offer** – open to persons who have received a firm allocation from their Broker, in each case:
 - who are Retail Investors who have a registered address in Australia or New Zealand; or
 - who are Wholesale Investors who have a registered address in Australia, New Zealand, Hong Kong or Singapore.

All Units offered in the Priority Offer and Broker Firm Offer are identical.

Cornerstone Investors

Prior to the date of the Original PDS, a cornerstone process was undertaken under which the Cornerstone Investors committed to the Responsible Entity and the Joint Lead Managers to acquire Units at the Subscription Price under this PDS through the Offer (in both the Priority Offer and Broker Firm Offer). These cornerstone commitments amount to \$171 million (or approximately 85.5 million Units). These Cornerstone Investors include funds or entities managed or controlled by MA Financial Group (MA Cornerstone Investors), who have collectively pre-committed to subscribe for \$50 million (being 25,000,000 Units).

Subject to applicable scale back described below, the MA Cornerstone Investors will collectively have voting power in the Fund of approximately 15.15% (assuming maximum subscription of \$330m and excluding any scale-back or the issue of any additional Units as a result of any Selling Fees described in this section 11.1).

Scale back

No Cornerstone Investor commitments will be subject to scale back, with the exception of Cornerstone Investor commitments by any MA Cornerstone Investors.

In the event of any oversubscription to the Offer, the allocation to MA Cornerstone Investors will be scaled back in a manner that is broadly consistent with any scale back applied to the Broker Firm Offer, and otherwise as may be agreed between the Manager and the Joint Lead Arrangers.

Selling Fees

The Manager has agreed to pay each Cornerstone Investor and other Priority Offer investors a selling fee of up to 1.75% (excluding GST) of the amount equal to the total number of Units issued to that investor under the Offer (excluding, for the avoidance of doubt, any Selling Fee that is satisfied through the issue of additional Units as described below) multiplied by the Subscription Price (the Selling Fee).

Certain investors were offered the opportunity to accept payment of the Selling Fee in cash or by way of issue of additional Units of equivalent value (rounded down to the nearest Unit). Other investors were only offered the Selling Fee by way of issue of additional Units.

As at the SPDS Date, the Manager's estimate of the total number of additional Units to be issued in respect of Selling Fees is 0.640 million Units (including approximately 0.360 million additional Units (rounded up to the nearest thousand) to be issued to MA Cornerstone Investors). The Manager will be responsible for the payment of the costs of issue of such additional Units and any cash Selling Fee.

In total and subject to ultimately subscribing for the relevant Units per their pre-commitment, and based upon information available to the Manager as at the SPDS Date, Cornerstone Investors will receive \$1.93 million in Selling Fees in cash, and 0.453 million additional Units, inclusive of 0.360 million additional Units issued to MA Cornerstone Investors. Priority Offer investors (other than Cornerstone Investors) will receive \$2.15 million in Selling Fees in cash and 0.187 million additional Units.

Further information about the Priority Offer and the Broker Firm Offer is set out below in Section 11.7.

(b) Section 11.7

Section 11.7 of the Original PDS is amended by deleting the word 'online' from the last sentence of the paragraph titled 'How Do I Apply for Units Under the Priority Offer?'

(c) Section 11.7

Section 11.7 of the Original PDS is amended by deleting the first paragraph under the title 'What is the Deadline to Submit an Application Under the Offer?' and replacing it with the following:

Priority Offer Applicants should ensure that their Priority Offer Application Forms are received by the Unit Registry before 5:00pm (Sydney time) on the Closing Date for the Priority Offer (which is 6 February 2025) and that their Application Amounts are received by the Unit Registry before 5.00pm (Sydney time) on 19 February 2025, or otherwise in accordance with their Priority Offer Invitation.

3.4 Section 13 – Financial Information

The term PDS Date within Section 13 should be read as the date of this SPDS.

(a) Sections 13.3 to 13.5

Sections 13.3 to 13.5 of the Original PDS are replaced as follows:

13.3 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out below is unaudited and has been prepared to illustrate the financial position of the Fund following completion of the Offer as if such events had occurred as at the date of this SPDS, being 7 February 2025. This includes:

- (a) the Pro Forma Historical Statement of Financial Position as at the SPDS Date based on the minimum subscription of \$150 million; and
- (b) the Pro Forma Historical Statement of Financial Position as at the SPDS Date based on the maximum subscription of \$330 million.

The Pro Forma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of the SPDS or at the completion of the Offer. The Pro Forma Historical Financial Information has been prepared in accordance with the material accounting policies set out in Section 13.7.

Unaudited Pro Forma Historical Statements of Financial Position (as at the SPDS Date)

	Minimum subscription	Maximum subscription
Assets		
Cash	150,000,000	330,000,000
Total assets	150,000,000	330,000,000
Total liabilities	-	-
Net assets	150,000,000	330,000,000
Equity		
Net assets attributable to unitholders	150,000,000	330,000,000
Total equity	150,000,000	330,000,000
Pro Forma NAV per Unit	\$2.00	\$2.00

13.4 Capital Structure

The Fund was established through the issuance of five Units which will be redeemed upon the allotment of units pursuant to this Offer.

The anticipated capital structure of the Fund on completion of the Offer (excluding the issue of any additional Units in respect of Selling Fees) is set out below under the different indicated subscription amounts:

	Minimum subscription	Maximum subscription
Fully-paid ordinary units on issue (Units)*	75,000,000	165,000,000
NAV per Unit	\$2.00	\$2.00

* The number of fully paid ordinary units on issue in the Fund may vary as a result of the issue of additional Units in respect of Selling Fees. As at the SPDS Date, the Manager's estimate of the total number of additional Units to be issued in respect of Selling Fees is 639,980 (meaning that the total number of Units on issue, assuming maximum subscription, would be 165,639,980 Units).

13.5 Cash

A reconciliation of the cash included in the Pro Forma Historical Financial Information is set out below under the different indicated subscription amounts:

	Minimum subscription	Maximum subscription
Offer proceeds	150,000,000	330,000,000
Pro Forma net cash position	150,000,000	330,000,000

(b) Section 13.6

Paragraph 5 of section 13.6 of the Original PDS is deleted and replaced with the following:

- The column headed Maximum Subscription in this Section, has been prepared on the basis of subscriptions for 165 million Units by Applicants under this PDS at an issue price of AUD\$2.00 per Unit.

Paragraph 7 of section 13.6 of the Original PDS is deleted and replaced with the following:

- The number of fully paid ordinary units on issue in the Fund may vary as a result of the issue of additional Units in respect of the Selling Fees as described in Section 11.1. The cost of issue of such units will be borne by the Manager. Accordingly, additional Units may be issued to those investors beyond the units set out in the Pro Forma Historical Financial Information under the "Maximum Subscription" case.

3.5 Section 14 – Limited Assurance Investigating Accountant's Report

The Limited Assurance Investigating Accountant's Report in section 14 of the Original PDS is replaced with the Limited Assurance Investigating Accountant's Report in Attachment 1, which reflects a maximum Offer size of \$330 million.

3.6 Section 15 – Material contracts

Section 15.10 of the Original PDS is amended by deleting the first paragraph under the heading titled 'Investment in the Fund' and is replaced as follows:

From time-to-time funds and entities managed or controlled by MA Financial Group may invest in the Fund. For example, funds and entities managed or controlled by MA Financial Group have provided a commitment to subscribe for \$50 million Units in the cornerstone process within the Priority Offer (subject to applicable scale-back). In connection with that precommitment, the Manager has agreed to pay the Selling Fee (on the same basis as other Cornerstone Investors under the Priority Offer) to those funds or entities.

3.7 Section 16 – Additional Information

Section 16.1 and 16.2 of the Original PDS are replaced as follows:

16.1 Current Capital Structure

The issued capital of the Fund as at the date of the Original PDS is set out in the table below. The initial Units referred to below will be redeemed upon the issue of the Units under this Offer.

	Number of Units
Fully-paid ordinary units on issue (Units)	5

16.2 Proposed Capital Structure on Allotment of Units Pursuant to this Offer

The capital structure of the Fund on completion of the Offer is set out below in respect of each of the Minimum Subscription and Maximum Subscription (in each case as if there were no issue of additional Units in respect of Selling Fees).

The percentage of Units that will be available to freely trade in the public market after completion of the Offer (i.e. Units that are not subject to a restriction on trading and are held by non-affiliated Unitholders) will be greater than 20% based upon both the minimum and maximum number of Units to be issued under the Offer.

	Minimum subscription	Maximum subscription
Fully-paid ordinary units on issue (Units)*	75,000,000	165,000,000
NAV per Unit	\$2.00	\$2.00

* The number of fully paid ordinary units on issue in the Fund may vary as a result of the issue of additional Units in respect of Selling Fees. As at the SPDS Date, the Manager's estimate of the additional Units to be issued in respect of Selling Fees is 639,980 (meaning that the total number of Units on issue, assuming maximum subscription, would be 165,639,980 Units).

The Manager will be responsible for the payment of the costs of issue of those additional Units.

3.8 Glossary

A new definition of 'Closing Date' is inserted in the Glossary below the definition of 'CGT' as follows:

Closing Date means 6 February 2025.

A new definition of 'SPDS Date' is inserted in the Glossary below the definition of 'Selling Fee' as follows:

SPDS Date means 7 February 2025.

4 Additional information

4.1 Consents

KPMG Financial Advisory Services (Australia) Pty Ltd has consented to the inclusion of its Investigating Accountant's Report together with its Financial Services Guide in Attachment 1 of this SPDS. KPMG Financial Advisory Services (Australia) Pty Ltd has not made any other statement in this SPDS, nor is any other statement in this SPDS based on any statement by KPMG Financial Advisory Services (Australia) Pty Ltd.

MA Investment Management Pty Ltd has consented to the inclusion of statements attributable to the Manager in this SPDS. MA Investment Management Pty Ltd has not made any other statement in this SPDS, nor is any other statement in this SPDS based on any statement by MA Investment Management Pty Ltd.

4.2 Warning statement for New Zealand investors

The warning statement below is required under the Financial Markets Conduct Regulations 2014 of New Zealand and relates to the Offer to investors in New Zealand, which is made pursuant to those Regulations in New Zealand.

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this Offer document is available only in Australia and is not available in New Zealand.

A copy of this SPDS, other documents relating to the Offer and a copy of the Constitution has been, or will be,

lodged with the New Zealand Companies Office and are, or will be, available at www.business.govt.nz/disclose (offer number OFR13880).

While the Offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

4.3 Authorisation

This SPDS has been authorised by the Directors of the Responsible Entity who consent to its lodgement with ASIC and its issue.

This SPDS has been signed for and behalf of the Responsible Entity (in its capacity as responsible entity of the Fund) by Michael O'Brien.



Michael O'Brien
Managing Director

Attachment 1 – Limited Assurance Investigating Accountant’s Report



KPMG Transaction Services
A division of KPMG Financial Advisory Services
(Australia) Pty Ltd
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Australia

The Directors
Equity Trustees Limited
in its capacity as Responsible Entity for
MA Credit Income Trust
Level 1, 575 Bourke Street
Melbourne VIC 3000

7 February 2025

Dear Directors

Limited Assurance Investigating Accountant’s Report and Financial Services Guide

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**) has been engaged by Equity Trustees Limited, as Responsible Entity (**Responsible Entity or Issuer**) for MA Credit Income Trust ARSN 681 002 531 (**Fund**) to prepare this report for inclusion in the supplementary product disclosure statement to be dated on or around 7 February 2025 (**Supplementary PDS or SPDS**), and to be issued by the Responsible Entity in respect of the proposed initial public offering of units in the Fund and its listing on the Australian Securities Exchange (**Offer**). The original Product Disclosure Statement (**Original PDS**) was issued on 20 January 2025. A subsidiary of MA Financial Group Limited, MA Investment Management Pty Ltd, will act as the investment manager of the Fund (**Manager**).

Expressions defined in the Supplementary PDS have the same meaning in this report.

This Investigating Accountant’s Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the SPDS.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information of the Fund described below and disclosed in the SPDS.

The pro forma historical financial information is presented in the SPDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional

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Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



MA Credit Income Trust
*Limited Assurance Investigating Accountant's Report
and Financial Services Guide
7 February 2025*

reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside Australia, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Pro Forma Historical Financial Information

The pro forma historical financial information consists of the Fund's:

- Pro forma historical statement of financial position as at 7 February 2025 based on the minimum subscription of \$150 million; and
- Pro forma historical statement of financial position as at 7 February 2025 based on the maximum subscription of \$330 million, as set out in Section 13.3 of the Original PDS as amended by the SPDS,

(collectively, the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information is intended to illustrate the financial position of the Fund following completion of the Offer. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Fund's material accounting policies as described in Section 13.7 of the Original PDS, applied to the events and transactions to which the directors' best-estimate assumptions relate, as if these had occurred as at 7 February 2025. Due to its nature, the Pro Forma Historical Financial Information does not represent the Fund's actual or anticipated financial position.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in Section 13.6 of the Original PDS as amended by the SPDS.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



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Directors’ responsibilities

The directors of the Responsible Entity are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the best-estimate assumptions that form the basis of the Pro Forma Historical Financial Information.

The directors’ responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 13.3 of the Original PDS as amended by the SPDS, comprising the:

- Pro forma historical statement of financial position as at 7 February 2025 based on the minimum subscription of \$150 million; and
- Pro forma historical statement of financial position as at 7 February 2025 based on the maximum subscription of \$330 million,

is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in Section 13.6 of the Original PDS as amended by the SPDS, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Fund’s material accounting policies as set out in Section 13.7 of the Original PDS.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Fund, which are detailed in the Original PDS, and the inherent uncertainty relating to any financial information. Accordingly, prospective investors should have regard to the investment risks as described in Section 8 of the Original PDS.

We have assumed, and relied on representations from directors of the Responsible Entity and senior management of the Manager, that all material information concerning the prospects and proposed operations of the Fund has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed Offer, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. These fees will be paid by the Manager.

Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



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KPMG is the auditor of the Manager and of MA Financial Group Limited, and from time to time, provides these entities with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the SPDS, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Design and Distribution Obligations

KPMG has made reasonable enquiries of the Responsible Entity as to whether the units pursuant to the Offer are captured by Design and Distribution Obligations (DDO) regulations. Where a Target Market Determination (TMD) is required, KPMG has reviewed the TMD to ensure the content of this report is consistent with the TMD.

Restriction on use

Without modifying our conclusions, we draw attention to Section 13.3 of the Original PDS as amended by the SPDS, which describes the purpose of the pro forma historical financial information, being for inclusion in the respective offer document. As a result, the pro forma historical financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the pro forma historical financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant’s Report in the SPDS in the form and context in which it is so included, but has not authorised the issue of the SPDS. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the SPDS.

Yours faithfully

Tapan Verma
Authorised Representative
AFS Representative Number 1282070

Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215

Australian Financial Services Licence No. 246901

Financial Services Guide

Dated December 2023

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215 (KPMG FAS)**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**), and **Tapan Verma** as an authorised representative of KPMG Transaction Services, authorised representative number 1282070 (**Authorised Representative**).

This FSG includes information about:

- KPMG FAS and its Authorised Representative and how they can be contacted;
- The services KPMG FAS and its Authorised Representative are authorised to provide;
- How KPMG FAS and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG FAS and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG FAS has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG FAS.

This FSG forms part of an Investigating Accountant’s Report (**Report**) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (**PDS**). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits, and costs of acquiring the particular financial product.

Financial services that KPMG FAS and the Authorised Representative are authorised to provide

KPMG FAS holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investments schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and

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Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



- eligible international emissions units, to retail and wholesale clients.

KPMG FAS provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG FAS to provide financial product advice on KPMG FAS’ behalf.

KPMG FAS and the Authorised Representative’s responsibility to you

KPMG FAS has been engaged by Equity Trustees Limited (**Client**) as Responsible Entity for MA Credit Income Trust ARSN 681 002 531 (**Fund**) to provide general financial product advice in the form of a Report to be included in the Supplementary PDS (**Document**) prepared by the Client in relation to the offer of units in the Fund and its listing on the ASX (**Transaction**). The original Product Disclosure Statement (**Original PDS**) included a Report dated 20 January 2025.

You have not engaged KPMG FAS or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG FAS nor the Authorised Representative are acting for any person other than the Client.

KPMG FAS and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice Warning

As KPMG FAS has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG FAS may receive, and remuneration or other benefits received by our representatives

KPMG FAS charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG FAS \$150,000 for preparing the Report (including the report issued within the Original PDS). KPMG FAS and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG FAS officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG’s Australian professional advisory, tax and accounting practice (the **KPMG Partnership**). KPMG FAS’ representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG FAS nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG FAS operates as part of the KPMG Australian firm. KPMG FAS’ directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a

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Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG FAS and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG FAS, the KPMG Partnership and related entities (**KPMG entities**) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let KPMG FAS or the Authorised Representative know. Complaints can be sent in writing to The Complaints Officer, KPMG, GPO Box 2291U, Melbourne, VIC 3000 or [via email](mailto:AU-FM-AFSL-COMPLAINT@kpmg.com.au) (AU-FM-AFSL-COMPLAINT@kpmg.com.au). If you have difficulty in putting your complaint in writing, please call (03) 9288 5555 where you will be directed to the Complaints Officer who will assist you in documenting your complaint.

We will acknowledge receipt of your complaint, in writing, within 1 business day or as soon as practicable and will investigate your complaint fairly and in a timely manner.

Following an investigation of your complaint, you will receive a written response within 30 calendar days. If KPMG FAS is unable to resolve your complaint within 30 calendar days, we will let you know the reasons for the delay and advise you of your right to refer the matter to the Australian Financial Complaints Authority (**AFCA**).

External complaints resolution process

If KPMG FAS cannot resolve your complaint to your satisfaction within 30 calendar days, you can refer the matter to AFCA. AFCA is an independent body that has been established to provide free and impartial assistance to consumers to help in resolving complaints relating to the financial services industry. KPMG FAS is a member of AFCA (member no 11690).

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call Customer Contact Centre info-line on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

KPMG FAS has compensation arrangements for loss or damage in accordance with section 912B of the *Corporations Act 2001(Cth)*. KPMG FAS holds professional indemnity insurance which, subject to its terms, provides cover for work performed by KPMG FAS including current and former representatives of KPMG FAS.

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Attachment 1 – Limited Assurance Investigating Accountant’s Report (continued)



Contact details

You may contact KPMG FAS or the Authorised Representative using the below contact details:

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NSW 1213
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