

MA Priority Income Fund

Continuous Disclosure notice

14 July 2025

Update to MA Master Credit Trust Investment Guidelines

MAAM RE Ltd, as responsible entity of the MA Priority Income Fund (the Fund) has been notified by MA Asset Management Ltd (Trustee) as Trustee of the MA Master Credit Trust (MCT) of updates to the investment guidelines of the MCT.

It is expected that from 1 August 2025 (Effective Date), the investment guidelines of the MCT and of the Fund will be amended with regards to geographical exposure, maximum position exposures and portfolio parameters. Consequently, the Fund's Product Disclosure Statement and Reference Booklet will be updated with an expected effective date of 1 August 2025 to reflect the changes to the Fund and the MCT (Updated PDS).

A summary of the changes to the investment guidelines of the Fund is provided below:

Key Terms	Current	From 1 August 2025
Position Exposure	Position Exposure Maximum Underlying Loan exposure: 20%	Applying on basis of Total Portfolio Assets ¹ or \$1 billion (whichever is greater): Position Exposure^{5,6} Maximum Position ² size: 15% Maximum Underlying Loan ³ exposure: 5% Maximum Borrower Group ⁴ exposure: 20% Top 5 Positions ² : 35% Top 10 Positions ² : 50%
Portfolio Parameters	Portfolio Parameters Commercial: 30 – 60% Consumer: 0 – 40% Real Estate: 20 – 60% Cash and Cash Equivalents: 5 – 25% Cash: 1 – 10%	Portfolio Parameters⁷ Asset backed lending – Commercial: 30 – 60% Asset backed lending – Consumer: 0 – 40% Asset backed lending – Real Estate: 20 – 60% Direct lending: 0 – 40% Cash and Cash Equivalents ⁸ : 5 – 25% Cash: 1 – 10%. Geographical exposure – Australia & New Zealand: 90 – 100% Geographical exposure – Global (developed markets, ex ANZ): 0 – 10%

Notes:

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

The [Target Market Determination](#) of the Fund (TMD) will be updated to reflect the above changes to the investment strategy. There are no changes to the TMD which redefine the target market for the Fund or that will cause existing investors to no longer comprise the target market for the Fund.

What should you do?

You should review the Updated PDS for further details on the Fund, which will take effect from the Effective Date. The current PDS will remain in effect until on or around 31 July 2025, and is available at <https://mafinancial.com/invest/private-credit/ma-priority-income-fund>. The Updated PDS will be available at <https://mafinancial.com/invest/private-credit/ma-priority-income-fund> on or around 1 August 2025.

Unless otherwise defined in this notice, defined terms have the meaning given to them in the current PDS and Updated PDS.

More information

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