MA Financial Group

We invest. We lend. We advise.

MA Credit Income Fund

Product Disclosure Statement

March 2025

ARSN 683 242 659
APIR ETL9421AU

RESPONSIBLE ENTITY

EQT Responsible Entity Services Ltd
ACN 101 103 011 AFSL 223271

MANAGER

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

Contents

Important notices

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 product disclosure statement.

This document is a product disclosure statement (PDS) for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (Corporations Act) and contains an offer to acquire units in the MA Credit Income Fund ARSN 683 242 659 (Fund). This PDS is issued by EQT Responsible Entity Services Ltd ACN 101 103 011 AFSL 223271 (EQT or Responsible Entity), as responsible entity of the Fund.

The Responsible Entity has appointed MA Investment Management Pty Ltd ACN 621 552 896 (Manager), Australian Financial Services Authorised Representative Number 001 258 449 to be the manager of, and to provide investment and other services to the Fund, pursuant to the investment management agreement entered into between the Responsible Entity and the Manager (Fund IMA). The Manager has been appointed an authorised representative of MA Asset Management Ltd ACN 142 008 535 AFSL 427 515.

Lodgement

This PDS is dated 12 March 2025 and an in-use notice relating to this PDS has been lodged with the Australian Securities and Investments Commission (ASIC) on that date.

Not investment advice

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

It is important that you read this PDS 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. Some of the key risk factors that should be considered by prospective investors are set out in Section 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person is authorised to give any information or to make any representation in connection with the invitation to apply for Units described in this PDS which is not contained in this PDS.

Except as required by law, and only to the extent so required, neither the Responsible Entity, the Manager nor any other person associated with the Responsible Entity or the Manager (or the invitation to apply for Units) guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units.

Disclaimer

This PDS contains an invitation to apply for Units. No person is authorised by the Responsible Entity or the Manager to give any information or make any representation about the Fund or the invitation to apply for Units that is not contained in the PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, its directors or any other person in connection with the invitation to apply for Units. The Fund's business, financial condition, operations and prospects may have changed since the date of this PDS.

No offering where offering would not be lawful

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

The invitation to apply for Units under this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

Units have not been registered under the United States Securities Act of 1933 (as amended) (US Securities Act) or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This PDS may not be transmitted in the United States or distributed, directly or indirectly, to any "US person" (as defined in Regulation S under the US Securities Act) (a US person). It does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy Units in the United States or to any US person or for the benefit of a US person, and is not available to persons in the United States or US persons or for the benefit of US persons.

Important notices (continued)

Any person subscribing for Units under this PDS shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity, the Manager, nor any of their respective Directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the invitation to apply for Units under this PDS.

Obtaining a copy of this PDS

A paper copy of the PDS can be obtained free of charge by contacting Client Services via the contact details specified in the 'Corporate Directory' section of this PDS.

This PDS is also available to Australian resident investors in electronic form at https://mafinancial.com/invest/private-credit/ma-credit-income-fund. The offer constituted by this PDS in electronic form is available only to Australian residents accessing the website from Australia. It is not available to persons in any other jurisdiction (including the United States) in which it may not be lawful to make such an invitation or offer. Persons who access the electronic version of this PDS should ensure that they download and read the entire PDS.

Target Market Determination

The Responsible Entity has issued a target market determination with respect to the Fund which is available at https://www.eqt.com.au/insto/.

Applications

By lodging an Application Form (electronically or otherwise), you declare that you were given access to the Financial Services Guide, the entire PDS, together with the Application Form and have read and understood those documents. The Responsible Entity will not accept a completed Application Form if it has reason to believe that it has been altered, or tampered with, in any way.

Cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your Units are issued. The realised market value of the Units will be refunded, less any taxes and reasonable transaction and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Cooling-off rights will not apply to Wholesale Investors as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

PDS updates

The information in this PDS is up-to date at the time of preparation. However, the information in the PDS may need to be updated from time to time.

Any updated information in this PDS that is considered not materially adverse to investors will be made available by the Responsible Entity by publishing such information https://www.mafinancial.com/invest/private-credit/ma-credit-income-fund/, free of charge. A paper copy of any updated information can be obtained free of charge by contacting Client Services via the contact details specified in the 'Corporate Directory' section of this PDS.

Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary or new PDS accessible, free of charge, at https://www.eqt.com.au/insto/.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary product disclosure statement to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Where Unitholders have provided the Unit Registry with their email addresses, the Unit Registry will send notices of meetings and other meeting-related documents electronically unless the Unitholders elect to receive these in physical form and notify the Unit Registry of this election. As a Unitholder, you have the right to elect whether to receive some or all of these communications in electronic or physical form. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

Important notices (continued)

Annual Financial Statements are available at https://www.eqt.com.au/insto/.

The constitution of the Fund dated 19 December 2024, as amended from time to time, (Constitution) supersedes and replaces any earlier information provided by the Responsible Entity, the Manager, MA Financial Group, their affiliates and their respective representatives and agents in respect of the Fund.

Forward-looking statements

This PDS contains forward-looking statements, statements identified by the use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Responsible Entity, the Manager, their respective Directors and its management.

They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, the Responsible Entity, the Manager, or any of their related entities, directors or officers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements.

These statements are subject to various risk factors that could cause the Fund's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 6.

The occurrence of these risks and other factors could cause actual results to differ materially from those expressed in any statement contained in this PDS.

Currency

References in this PDS to currency are to Australian dollars (AUD$) unless otherwise indicated.

Time

All references in this PDS to time are Sydney time.

Glossary

Capitalised terms which are not otherwise defined have the meaning given to them in the Glossary to this PDS (please see Section 13 of this PDS).

Diagrams

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund.

Privacy

Please refer to Section 11.11 'Privacy' for information regarding the handling of your personal information in relation to the invitation to apply for Units.

Data

All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Letter to Investors

Letter from Chris Wyke, Co-CEO of MA Financial Group and Frank Danieli Managing Director, Head of Credit Investments & Lending

Dear Investor,

On behalf of MA Financial Group Limited (MA Financial), it is our pleasure to invite you to invest in the MA Credit Income Fund (Fund).

Established in 2009, MA Financial is a leading, ASX-listed alternative asset manager with $9.9 billion under management, including $4.6 billion in private credit.

The Fund offers investors 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.[1]

The Fund aims to provide Investors with consistent monthly distributions, targeting a risk-adjusted return of RBA Cash Rate + 4.50% per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs). The Fund targets a return focused on capital preservation via exposure to a diversified portfolio of Australian, New Zealand (collectively ANZ) and global credit investments.[2]

Investors in the Fund obtain exposure to the Underlying Portfolio originated through MA Financial's proprietary channels and relationships. This portfolio is managed by a team of over 35 professionals based in Australia and the United States, with diverse backgrounds, specialist skill sets and a proven track record. As of the date of this PDS, the Underlying Portfolio provides investment exposure to over $3.7 billion of private credit.

At the core of MA Financial's culture is alignment of interests between it and its people. While ASX-listed, MA Financial remains 30% owned by staff and the team managing the Fund represent a substantial portion of this. Most importantly, MA Financial and its staff have co-invested over $190 million in all MA Financial credit funds, including $160 million in the Underlying MA Financial Credit Funds to the Fund.[3]

MA Financial's 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.

We believe that 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 the market cycle.

1. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), 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 incepted 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 incepted 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 incepted and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust incepted in September 2021 and the MA Global Private Credit Fund incepted 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.
2. This is only a target and may not be achieved, the actual return of the Fund may be lower than the target return. All investments, including an investment in the Fund, are subject to risk, including capital loss. Please refer to the risks outlined in Section 6.
3. As at September 2024.

Letter to Investors (continued)

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.

We are selective, evaluating approximately over $15 billion of potential opportunities each year and typically executing on only in one in 10 deals arising out of such opportunities.

MA Financial's Corporate Advisory division is one of Australia's leading special situations advisors[4], and our strategic alliance partner Moelis & Company is recognised as one of the world's leading restructuring advisors.[5] This means we and our alliance partner have significant first-hand experience understanding what can go wrong in credit. For investors in our private credit strategies, including the Fund, 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.

This PDS contains important information regarding the Offer. We urge you to read it carefully and in its entirety, including Section 6, which sets out key risks associated with an investment in the Fund, and Section 8, which sets out the fees and other costs associated with investing in the Fund. If you have any questions, you should seek relevant professional advice before making an investment decision.

We are excited about the prospects of the Fund and appreciate you considering this opportunity to become a fellow Investor in MA Financial's flagship private credit strategies.

Yours sincerely,

Chris Wyke
Co-CEO of MA Financial Group

Frank Danieli
Managing Director, Head of Credit Investments & Lending

4. 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.
5. 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.

1. Key Fund features

This section presents a high level and non-exhaustive summary of a selection of the Fund features in summarised and simplified form and is intended to provide a convenient way of locating where the further detail is located in this PDS. You should read the whole of this PDS before making an investment decision, and not rely solely on this section.

Feature	Summary	Further Information
Fund name	MA Credit Income Fund	
ARSN	683 242 659	
Fund structure	Open-ended registered managed investment scheme that is an unlisted Australian unit trust.	Section 5.4
Investment objective	The Fund aims to provide Investors with consistent monthly distributions, targeting the Target Return (see below). The Fund aims for a return focused on capital preservation via exposure to a diversified portfolio of ANZ and global credit investments. You should note that there may be periods in which no distributions are made, or interim distributions are made from time to time.	Section 5.1
Target Return	The Fund aims to deliver investors a target return of RBA Cash Rate + 4.50% p.a. over a rolling 12-month period (pre-tax, net of Management Fees and costs) (Target Return), including monthly distributions. The RBA Cash Rate for the purpose of calculating returns is calculated as at the first calendar day of each month. This is only a target and may not be achieved and the actual return of the Fund may be lower than the target return and may vary from month-to-month. There may be periods in which no distributions are made, or the Responsible Entity may make interim distributions. All investments, including an investment in the Fund, are subject to risk, including capital loss. Please refer to the risk summaries in Section 6.	Section 5 and 6
Investment strategy of the Fund	The MA Credit Income Fund (Fund) aims to achieve its investment objective through investing in private credit investments across three core market segments: • Direct asset lending • Asset backed lending • Direct corporate lending, through curated exposure to MA Financial's flagship credit strategies. The Fund provides access to a differentiated[6] portfolio of proprietary credit assets originated by MA Financial's specialist private credit teams. This will be achieved through the Fund's investment in the MA Credit Income Fund (Wholesale) (Underlying Fund). The Fund may, but has no present intention to, also gain investment exposure through direct investments in direct credit assets.	Section 5

6. The Manager believes the Underlying Credit Investments are differentiated in nature relative to other fixed income investments typically available to investors. The Underlying Credit Investments are not widely available outside of MA Financial Group's managed fund strategies.

Feature	Summary	Further Information
The Underlying Fund	The Fund will invest in the Underlying Fund. The Underlying Fund focuses on private credit investments across three core market segments in which the Manager has a proven track record and specialist capabilities: • Direct asset lending • Asset backed lending • Direct corporate lending. The Underlying Fund gains exposure to these credit segments by investing in other MA Financial credit funds. As of the date of this PDS the Underlying Fund invests substantially all of its assets in the following Underlying MA Financial Credit Funds: • MA Master Credit Trust – Class C • MA Secured Loan Series – Class A • MA Secured Loan Series – Class B • MA Specialty Credit Income Fund – Class S.[7] The Underlying Fund may also invest in other MA Financial credit funds or invest directly in credit assets in addition to, or in substitution of, the above Underlying MA Financial Credit Funds from time to time. The Underlying Fund may do so where such funds or assets are considered by the Underlying Fund Manager to be consistent with the investment strategy of the Underlying Fund. The Underlying Fund Manager is the same entity as the Manager, but performs its services to the Underlying Fund under a separate investment management agreement with a trustee that is different to the Fund's responsible entity. The Underlying Fund Manager updates the Underlying Fund's portfolio to optimise returns and actively manage risk. The Underlying Fund Manager considers that the variable rate nature of the Underlying Fund's investments may provide capital protection in fluctuating interest rate environments. In this PDS, reference to the Fund's investments generally refer to the Underlying Fund's holdings and indirect interest in the Underlying MA Financial Credit Funds managed by MA Financial Group in which the Underlying Fund is invested and any credit assets held directly and independently by the Underlying Fund.	Sections 5.2 and 5.8
Listed Fund investments	The Fund may also obtain exposure to the Underlying Fund by acquiring units in the MA Credit Income Trust ARSN 681 002 531 (Listed Fund) on the ASX from time to time. It is expected that units in the Listed Fund will be admitted to quotation on or about 5 March 2025. The Listed Fund has an identical investment strategy to the Fund and will also invest in Underlying Fund.	Section 5.8

7. The Underlying Fund obtains its exposure to the MA Specialty Credit Income Fund – Class S via one or more MA Financial Group feeder funds that are established to invest in the MA Specialty Credit Income Fund – Class S on a currency hedged basis.

1. Key Fund features (continued)

Feature	Summary	Further Information
Key benefits	The Fund allows Investors to access, via the Underlying Fund and Underlying MA Financial Credit Funds, a diversified portfolio of private credit investments, representing MA Financial's flagship private credit strategies. **Consistent monthly income objective** • Seeks to provide consistent monthly distributions targeting RBA Cash Rate + 4.50% per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs). **Leading manager with substantial alignment** • The Fund is managed by a subsidiary of MA Financial, an ASX-listed alternative asset manager with a strong track record in private credit (see section 3), over $9.9 billion in total AUM and a differentiated lending platform • MA Financial and its staff are highly aligned, having co-invested over $190 million in all MA Financial credit funds, including $160 million in the Underlying MA Financial Credit Funds.[8] **Curated access to a large, diversified portfolio of private credit** • The Fund provides access to a large, diversified portfolio of MA Financial's flagship private credit strategies • The Fund provides exposure to an underlying portfolio of over $3.7 billion of private credit assets, originated through MA Financial's proprietary channels and relationships, and managed by MA Financial's team of over 35 professionals based in Australia and the United States. **Strategies with proven track record of outperformance** • MA Financial's private credit strategies have delivered consistent returns and outperformed traditional benchmarks for fixed income investments since inception.[9] **Capital preservation bias** • MA Financial's credit investment philosophy is based around 'avoiding losers, not picking winners'. This mindset informs MA Financial's approach to selecting and structuring investments, constructing MA Financial's portfolios, monitoring positions and managing risk • MA Financial has a carefully designed and disciplined investment process with a highly selective approach to investment sourcing, underwriting and execution	

8. As of September 2024.
9. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), 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 incepted 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 incepted 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 incepted and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust incepted in September 2021 and the MA Global Private Credit Fund incepted 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.

1. Key Fund features (continued)

Feature	Summary	Further Information
Key benefits (continued)	• MA Financial's market leading debt restructuring and loan workouts capabilities[10] provide insight into what can go wrong in credit and have been influential in designing robust governance frameworks and a rigorous approach to portfolio monitoring and risk management – This know-how is core to executing on MA Financial's objective of delivering consistent monthly distributions	
Key risks	**All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.** Key risks of an investment in the Fund include but are not limited to: **Liquidity risk** • Liquidity risk arises when there is a shortage of buyers and sellers in the marketplace and refers to the ability to realise full market value for the sale of investments. The Fund will be exposed to private debt investments, some of which are considered to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices that were used in calculating the NAV per Unit of the Fund. Available liquidity will also depend on the Underlying Fund's ability to redeem its investment in other MA managed funds. **Risk of MA Financial Group being unable to secure credit assets for the Fund in accordance with the Fund's objectives** • The Fund is dependent on the success of the Underlying Fund Manager and the relevant manager of the Underlying MA Financial Credit Funds to make investments that deliver appropriate risk adjusted returns for the Fund, including the ability of the Manager to continually identify and execute suitable investment opportunities that deliver the investment returns required for the Fund; • There is risk the Manager is unable to retain a portfolio management team that have the skills and expertise to manage the Fund, the Underlying Fund and the applicable Underlying MA Financial Credit Funds in accordance with their investment objective; and • There is a risk that competition for appropriate investment opportunities is such that they are not available to the Underlying MA Financial Credit Funds and through them the Underlying Fund and the Fund, or not available on appropriate terms. **Risk of MA Financial Group being unable to manage the underlying assets of the Fund** • There is a risk that the Fund or the Underlying Fund does not achieve its investment objectives, resulting in lower returns; and • There is a risk that Unitholders may lose some or all of their capital invested in the Fund as a result of an act or omission by the investment team that invest and manage the underlying assets of the Fund.	Section 6

10. 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 is adopted.

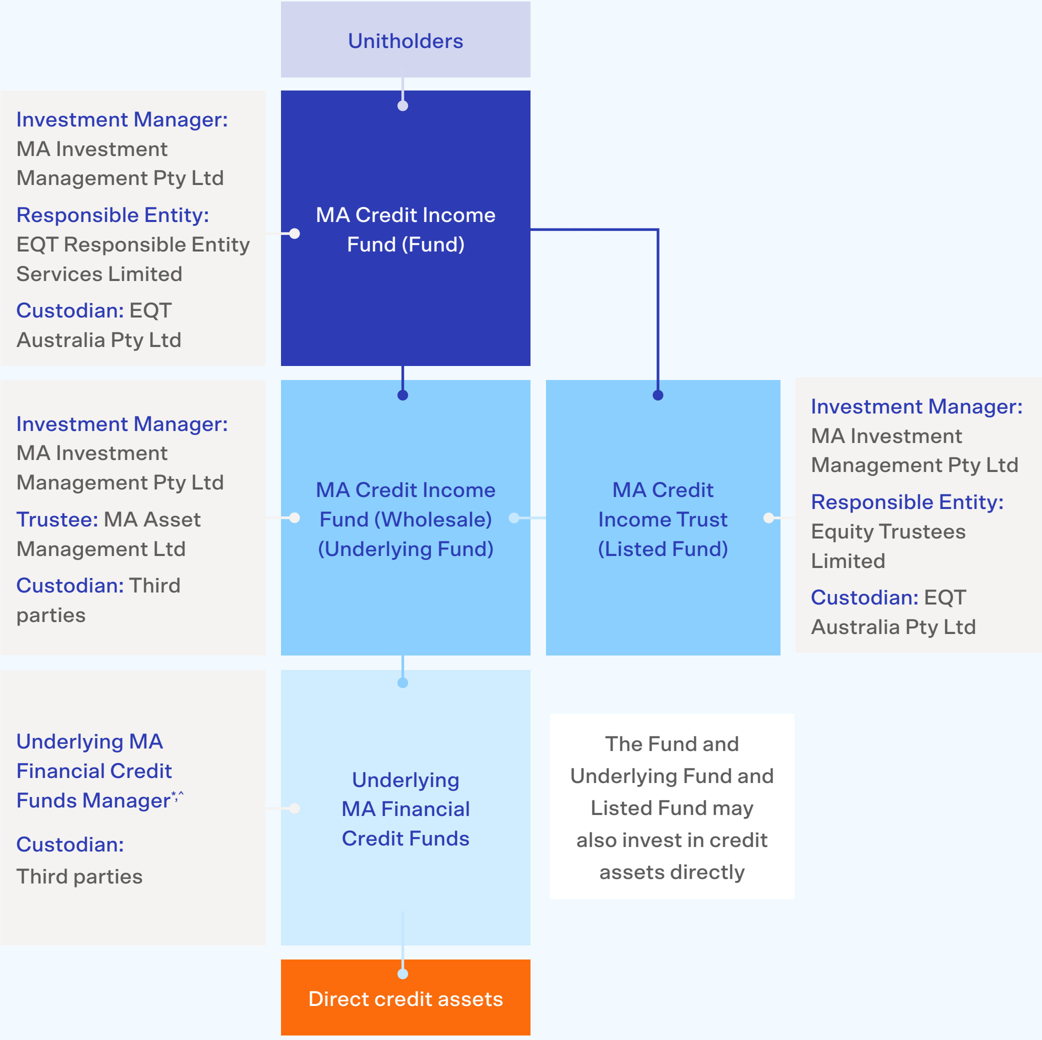
1. Key Fund features (continued)

Feature	Summary	Further Information
Key risks (continued)	**Risk associated with private credit asset class** • There is a risk that the private credit asset class becomes subject to additional regulation that impacts the ability of the Manager to effectively invest and manage the underlying assets of the Fund, affecting the investment outcomes for Unitholders. **Related party risk** • The Fund's structure and investments assume a number of ongoing related party Manager arrangements, which must be carefully managed to ensure the arrangements are in the best interests of Unitholders. It is possible that the Manager may, in the course of its business, have potential conflicts of interest (for example, in connection with the acquisition and disposal of investments in the Listed Fund) which may not be managed effectively and therefore may impact the operation of the Fund.	Section 6
Application for Units and Unit pricing frequency	The Responsible Entity will calculate the Unit Price of the Fund on a monthly basis. Applications for Units will also be processed monthly.	Section 5.6 and 9.1
Redemptions	In ordinary circumstances and while the Fund is liquid, you may request that the Responsible Entity redeem part or all of your investment, with a 30 day notice period, by providing a redemption notice prior to the end of a calendar month, each being a redemption notice date. Redemption Requests will be accepted in the circumstances described in Section 9.9 and may be subject to caps, suspension and other restrictions described in Section 9.10. Under the Constitution, the maximum period for redeeming Units the subject of an accepted Redemption Request is 365 days plus any period of suspension (maximum 180 days).	Section 9.9
Liquidity of investments in the Fund	The liquidity of an investment in the Fund, Underlying Fund or Underlying MA Financial Credit Funds depends on the ability to realise full market value for the sale of investments and the Underlying Fund's ability to redeem its investment in the Underlying MA Financial Credit Funds. To the extent the Fund acquires units Listed Fund, the Manager may also manage liquidity of the Fund by buying and selling units it holds in the Listed Fund on market or off-market.	Section 5.8 and 5.10
Distributions	The Fund aims to pay distributions monthly in cash. Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including earnings received and future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. There may be periods in which no distributions are made, or interim distributions. The Fund has established a Distribution Reinvestment Plan (DRP). Please refer to the DRP available on https://www.mafinancial.com/invest/private-credit/ma-credit-income-fund/.	Section 5

1. Key Fund features (continued)

Feature	Summary	Further Information
Valuations	The primary investment of the Fund is the Underlying Fund, and the NAV per Unit will be predominantly based on valuations the Responsible Entity receives from the Underlying Fund. The NAV of the Fund is expected to be calculated monthly by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with the AAS. The valuation methods to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value. The Manager maintains and complies with a written policy on valuations of the Fund's underlying securities. Investments are assessed in accordance with the Manager's valuation policies which apply the relevant accounting standards. The trustee of the Underlying Fund and the Underlying MA Financial Credit Funds maintains and complies with a written policy on valuations of its underlying securities. Investments are assessed in accordance with the Trustee's valuation policy which applies the relevant accounting standards. The Underlying Fund will be valued using the same approach as that outlined above for the Fund. The valuation policy for the Underlying Fund and the Underlying MA Financial Credit Funds can be obtained by contacting the MA Financial's Client Services.	Section 5.17
Location and custody of assets of the Fund, the Underlying Fund and other Investments	To achieve the investment strategy, the Fund invests in the Underlying Fund. The Underlying Fund invests in the Underlying MA Financial Credit Funds and may invest, but has no present intention to, invest directly in private credit assets. The Fund's investment in the Underlying Fund is held by the Custodian. The custodian for the Underlying Fund, each of the Underlying MA Financial Credit Funds and the Listed Fund is outlined below: • MA Credit Income Fund (Wholesale): HSBC Bank Australia Limited. • MA Master Credit Trust: Certane CT Pty Limited • MA Secured Loan Series: Certane CT Pty Limited • MA Specialty Credit Income Fund: UMB Bank, n.a. • MA Credit Income Trust: EQT Australia Pty Ltd The Underlying Fund may also invest in other MA Financial credit funds or in substitution of, the above Underlying MA Financial Credit Funds from time to time and neither the Fund nor the Underlying Fund have a specific policy that requires any particular MA Financial credit fund to use an external custodian.	Section 5

1. Key Fund features (continued)

Feature	Summary	Further Information
Location and custody of assets of the Fund, the Underlying Fund and other Investments (continued)	The diagram below shows how the Fund is structured and the key entities that are involved in the management of the Fund and the relevant investment structure[11]:  * Investment manager of MA Master Credit Trust and MA Secured Loan Series: MA Investment Management Pty Ltd † Investment manager of MA Specialty Credit Income Fund: MA Asset Management, LLC	Section 5

11. Exposure to the Underlying Fund may be obtained through investments in the Listed Fund. For more information, see section 5.8.

1. Key Fund features (continued)

<table>
<tr><th>Feature</th><th>Summary</th><th>Further Information</th></tr>
<tr><td>Location and custody of assets of the Fund, the Underlying Fund and other Investments (continued)</td><td>Section 5.2 provides further detail on the investment strategy and target portfolio composition of the Fund (based on its investment in the Underlying Fund and exposure to the assets of Underlying MA Financial Credit Funds), being:

<table><tr><th>Portfolio composition</th><th>Target allocations[12]</th></tr><tr><td>Direct asset lending</td><td>30% to 50%</td></tr><tr><td>Asset backed lending</td><td>40% to 60%</td></tr><tr><td>Direct corporate lending</td><td>0% to 30%</td></tr><tr><td>Cash and cash equivalents</td><td>≤ 10%</td></tr></table>
The Underlying MA Financial Credit Funds and their assets may be located outside of Australia.

The maximum allocation to global assets located outside of Australia and New Zealand is set at 10% of total Fund NAV.[13] As at January 2025, 3% is invested in assets located in the United States of America. The Manager will publish the Fund's asset allocation on a monthly basis on https://mafinancial.com/invest/private-credit/ma-credit-income-fund

Global assets may include allocations in the United States of America or other geographies as determined by the Manager.</td><td>Section 5</td></tr>
<tr><td>Leverage</td><td>Leverage is the use of financial products (such as derivatives) or debt to amplify the exposure of capital to an investment. None of the Fund, the Underlying Fund or any MA Financial credit funds invested in by the Underlying Fund will use financial products (such as derivatives) to gain leverage at the Fund level.

While there is no limit imposed on the level of leverage within the Fund, the Underlying Fund or any of the Underlying MA Financial Credit Funds, the Manager and Underlying Fund Manager do not anticipate debt leverage within any fund to exceed 25% to 33% of the relevant fund's NAV (as described below). Debt leverage may vary at the Underlying Fund and Underlying MA Financial Credit Funds which are detailed further in Section 5.8 and Section 5.10.

Leverage may be used for purposes including but not limited to:
• financing to enable the Fund, Underlying Fund or any MA Financial credit funds invested in by the Underlying Fund (as applicable) to undertake its investment activities
• meet short-term working capital requirements.

The Manager does not intend that long-term fund-level leverage will be used as a means of enhancing return of the Fund, the Underlying Fund or any MA Financial credit fund invested in by the Underlying Fund.</td><td>Section 5.8

Section 5.10</td></tr>
</table>

12. The Manager has discretion to amend these indicative allocations +/-10% in the ordinary course and +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocations are target in nature only and may not be achieved.
13. The Manager has discretion to amend this indicative allocation to global assets by +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocation is target in nature only and may not be achieved.

1. Key Fund features (continued)

<table>
<tr><th>Feature</th><th>Summary</th><th>Further Information</th></tr>
<tr><td>Leverage (continued)</td><td>
The Fund, Underlying Fund, and any MA Financial credit fund invested in by the Underlying Fund may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements.
Underlying assets within the Fund, Underlying Fund, and any MA Financial credit fund invested in by the Underlying Fund may also be leveraged and, provided such leverage is at the asset-level without recourse to the relevant fund (which is the Manager's intention and expectation), this will not be counted within the 25% of Fund NAV limit.
By way of example, assuming a fund is operated at the maximum intended leverage of 25% (i.e. $0.25 of debt for every $1.00 of assets) then:

A 1% increase in the return on assets of that fund will result in a 1.25% increase in the NAV
A 1% decrease in the return on assets of that fund will result in a 1.25% decrease in the NAV

As of the date of this PDS, the Underlying MA Financial Credit Funds use leverage in the following manner:

MA Secured Loan Series: the trustee and investment manager of the MA Secured Loan Series has a $100m working capital facility with a global investment bank. This facility is secured against the assets of the MA Secured Loan Series. The working capital facility will only be utilised by the manager where it is satisfied that it can repay drawdowns from loan maturities and new capital commitments to the Fund over a three-to-four-month period. The Manager does not anticipate leverage will exceed 30%.
MA Master Credit Trust – Class C: whilst there is no leverage currently in place, leverage may be used within the fund for purposes including but not limited to (i) financing to enable the Master Trust to undertake its investment activities; (ii) increase the Portfolio size in advance of a follow-on equity raising; and/or (iii) meet short-term working capital requirements. The Manager does not anticipate leverage will exceed 25% of the Master Credit Trust – Class C's NAV.
The MA Specialty Credit Income Fund has entered into a US$25m working capital facility with a subsidiary of a NYSE listed investment bank. This facility is secured against the assets of the MA Specialty Credit Income Fund. The Manager does not anticipate leverage will exceed 33%.

</td><td>Section 5.8
Section 5.10</td></tr>
</table>

1. Key Fund features (continued)

Feature	Summary	Further Information
Derivatives	Derivatives may be used for managing risk and hedging purposes within the Fund, the Underlying Fund, and each MA Financial credit fund invested in by the Underlying Fund. The Fund, the Underlying Fund, and each MA Financial credit fund invested in by the Underlying Fund may also directly or indirectly invest in credit linked notes or total return swaps that reference portfolios of loans. As at the date of this PDS, none of the Underlying MA Financial Credit Funds hold any credit linked notes or total return swaps which would create leveraged exposure for the Fund. As of the date of this PDS, the Underlying Fund and the following MA Financial credit funds that the Underlying Fund invests in use derivatives: • The Underlying Fund intends to use derivatives for currency hedging purposes in relation to its investment in the MA Specialty Credit Income Fund, whose underlying assets are non-Australian dollar denominated. • MA Master Credit Trust – Class C: the manager intends only to use derivatives and other hedging techniques for risk management and not for speculative purposes. Such risk management purposes include OTC FX derivatives for hedging its currency exposure to Australian dollars or interest rate risk. No collateral requirements apply across any of the above derivative arrangements.	Section 5.19
Material contracts	The Fund's material contracts are: • The custody agreement between the Responsible Entity and the Custodian, EQT Australia Pty Ltd • The registry agreement between the Responsible Entity and the Registry, Boardroom Pty Limited • The investment management agreement between the Responsible Entity and the Manager, MA Investment Management Pty Ltd, which also incorporates fund administration arrangements administered by the Manager (Fund IMA). The Underlying Fund's material contracts are: • The custody agreement between the trustee of the Underlying Fund and the custodian of the Underlying Fund, HSBC Bank Australia Limited • The registry agreement between the trustee of the Underlying Fund and the registry of the Underlying Fund, Boardroom Pty Limited • The investment management agreement between the trustee of the Underlying Fund and the manager of the Underlying Fund, MA Investment Management Pty Ltd	Section 11

1. Key Fund features (continued)

Feature	Summary	Further Information
Responsible Entity	EQT Responsible Entity Services Limited (ACN 101 103 011 AFSL 223271) is the Responsible Entity of the Fund and the issuer of the Units and this PDS. The Responsible Entity holds an AFSL that permits it to act as Responsible Entity of the Fund. The Responsible Entity is a provider of specialist trustee services to private clients, corporates, superannuation funds, and services as a trustee of management investment schemes.	Section 4
Manager and key terms of the Fund IMA	MA Investment Management Pty Ltd ACN 621 552 896, Australian Financial Services Authorised Representative Number 001 258 449 has been appointed the manager of, and to provide investment and other services to the Fund, pursuant to the Fund IMA entered into between the Responsible Entity and the Manager. The Manager has been appointed an authorised representative of MA Asset Management Ltd ACN 142 008 535 AFSL 427 515. Under the Fund IMA, the Manager will be responsible for managing the Fund in accordance with the investment objective, investment strategy, guidelines and permitted investments set out in this PDS. In respect of the Fund, the Manager will have an initial term of 15 years (Initial Term) subject to an automatic extension of the Initial Term for a further one year, every year from the expiry of the fifth year of the Initial Term provided that the requisite number of Unitholders do not elect to vote against the extension. The Manager may also request a meeting of Unitholders at any time to pass an ordinary resolution to extend the Initial Term for a period of up to 15 years (Extended Term). Following the Initial Term or Extended Term as automatically extended above, the Manager can be terminated by the Responsible Entity by giving 3 months written notice of termination, provided that an ordinary resolution of Unitholders has been passed approving the termination, and that the Manager receives payment of the "Termination Payment" under the Fund IMA (see Section 11.2) within 20 Business Days after the termination takes effect. The Manager is entitled to receive a management fee per annum equal to 0.90% per annum of the portfolio value of the Fund attributable to direct credit investments of the Fund (if any). The Manager is not entitled to receive under the Fund IMA any management fee in respect of the Fund's investment in the Underlying Fund or any MA Financial credit fund. After the fourth year of the Initial Term, the Manager can ask the Responsible Entity to retire as responsible entity of the Fund by following a unitholder vote to terminate the Fund IMA.	Section 11.2

1. Key Fund features (continued)

Feature	Summary	Further Information
About MA Financial Group	MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. MA Financial lends to property, corporate and specialty finance sectors and provides corporate advice. MA Financial Group has a team of over 600 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.	Section 3.1
Custodian	The Responsible Entity has appointed EQT Australia Pty Ltd to act as Custodian of the Fund.	Section 4.3
Administrator	The Responsible Entity has appointed MA Investment Management Pty Ltd to act as Administrator of the Fund under the terms of the Fund IMA.	Section 4.4
Unit Registry	The Responsible Entity has appointed Boardroom Pty Limited to act as Unit Registry of the Fund.	Section 4.5
Base currency	The Fund is denominated in Australian dollars (AUD$).	
Investor profile	This product is intended to be used as part of a diversified portfolio, for an investor who is seeking income and capital preservation. Prospective investors should ensure they have an informed understanding of the strategies and techniques employed by the Manager, the risks of the Fund and that the risk profile of the Fund is compatible with their own risk tolerance. The Fund is not suitable for investors who cannot tolerate any loss of capital. The Fund may be suitable for prospective investors seeking three-monthly or a longer liquidity period, subject to the conditions and restrictions described in Section 9.10, including that the payment of income distributions by the Fund is not guaranteed and that such liquidity is expected to only be available during normal market conditions and while the Fund is Liquid. The Fund is not suitable for investors who seek liquidity within three months or less of their request. The Fund's Target Market Determination is available at https://www.eqt.com.au/insto/.	
Time frame for holding investment	Investors are strongly advised to regard any investment in the Fund as a long-term proposition and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.	
Minimum investment	Minimum initial investment: $10,000 Minimum additional investment: $1,000	Section 9

1. Key Fund features (continued)

Feature	Summary	Further Information
Management fees and other costs[14]	The maximum fees that can be charged under the Constitution (exclusive of GST) by the Responsible Entity is up to 2% per annum of the Gross Value of the Assets calculated and accrued daily. The Manager will not charge a management fee to Unitholders in relation to the Fund's investment in the Underlying Fund as the Fund will incur fees indirectly from the MA Financial credit funds (including, the Listed Fund) that are charged to the Underlying Fund. No additional fees will be charged by the Fund or the Underlying Fund in connection with investing in underlying MA Financial credit funds (including the Underlying MA Financial Credit Funds and the Listed Fund). However, the Manager may charge a 0.90% p.a. management fee on the NAV of credit investments the Fund holds directly and independently of the Underlying Fund and other MA Financial credit funds (if any). This fee will be calculated on the NAV of the proportion of the Fund which is exposed to these direct credit investments. The Responsible Entity will charge a responsible entity fee and the amount of that fee forms part of management fees and costs disclosed in Section 8 of this PDS.	Section 8
How to apply	After reviewing the PDS, submit your application online at https://mafinancial.com/invest/private-credit/ma-credit-income-fund or Application Form, along with any required identification documents. If accepted, valid applications for Units received by the unit registry prior to 2pm four Business Days prior to the last Business Day of the month will be processed at the application price, and Units will be issued on the first day of the following month.	Section 9
Further Information	The PDS contains important information regarding the Fund. You are encouraged to read it carefully and in its entirety, including without limitation Section 6 which sets out certain key risks associated with an investment in the Fund, and Section 8 which sets out the fees and other costs associated with investing in the Fund. If you have any questions, you should seek relevant professional advice before making an investment decision.	

ASIC requires disclosure against the following benchmarks with respect to funds of this type and the Responsible Entity is required to state whether it meets each benchmark. This disclosure is aimed at assisting Applicants to make informed decision about whether to invest in the Fund.

14. Unless provided otherwise, all fees and costs quoted in this PDS are quoted, if applicable, inclusive of GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund.

1. Key Fund features (continued)

Feature	Summary	Further Information
Valuation of assets This benchmark addresses whether valuations of the Fund and its Underlying Fund's non-exchanged traded assets are provided by an independent administrator or an independent valuation service provider	The Responsible Entity does not meet this benchmark. The nature of private credit assets means that it is not feasible for all valuations of all non-exchanged traded assets to be provided by an independent administrator or an independent valuation service provider. To address any valuation risk that arises, the manager of the Underlying Fund and each manager of Underlying MA Financial Credit Funds have engaged a third-party valuation service provider to validate the carrying values of the investments held by the Fund, Underlying Fund and each underlying MA Financial credit fund on a periodic basis.	Section 5.17
Periodic reporting This benchmark addresses whether the issuer will provide periodic disclosure of certain key information on an annual and monthly basis	The Responsible Entity meets this benchmark. The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis. The following information will be made available to all investors annually as soon as practicable after each annual period: • the actual allocation to asset types. • the liquidity profile of the portfolio assets as at the end of the period. • the maturity profile of the liabilities as at the end of the period. • the leverage ratio (including leverage embedded in the Underlying MA Financial Credit Funds) as at 30 June. • the derivative counterparties engaged. • the annual investment returns since inception (or over the last 5 years). • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. The latest report addressing the above matters will be available at https://mafinancial.com/invest/private-credit/ma-credit-income-fund. The following reporting information will be provided to all investors on a monthly basis and will be made available at https://mafinancial.com/invest/private-credit/ma-credit-income-fund: • the current total NAV of the Fund. • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. • return performance (current month, year-to-date and since inception). • the Fund's net return after fees, costs and taxes, any material change in the Fund's risk profile, any material change in the Fund's strategy; and any change in the individuals playing a key role in investment decisions for the Fund.	

2. Overview of the Private Credit Market

2.1. What is private credit?

Private credit is the supply of debt capital to consumers, small and medium sized enterprises (SMEs) and large corporations through loans and other credit instruments. The term 'private' refers to credit (i.e., loans) not being tradeable or issued in public markets and issued by financial institutions other than banks.

A loan is an advance of money to a borrower with obligations to make interest payments on the amount borrowed (the 'principal') over a set period of time. When that period ends, the borrower is obligated to repay the principal in full. The lender earns a return on its capital through interest and fee income received during the term of the loan. Returns generated by private credit lenders are contractually agreed, unlike returns of equity investments.

Private credit transactions are by nature sourced on a proprietary basis, with pricing and structure established through a tailored and specific arrangement based on the requirements of the investor (lender) and the borrower, and not transacted via a public exchange.

The priority in the ranking of the capital structure of a loan is a key determinant of the level of risk of the loan investment. Debtholders generally have preferential treatment over equity holders for income distributions and capital returns in the event of insolvency, however, this is not guaranteed.

Furthermore, some debtholders may have priority over other debtholders. Higher ranking debt, such as senior secured debt will be the first debt to be repaid in the event of default, before lower ranking debt such as subordinated or unsecured debt, which ranks after senior debt. Secured credit refers to the loan being secured over a specific asset or business. This provides higher recoverability to investors should the borrower(s) default on their loan obligation(s).

2.2. Global private credit market

The private credit market is a subset of the broader private capital market. Global private capital markets continue to grow strongly, having approximately tripled over the last 10 years to US$16 trillion, equating to a compound annual growth rate of ~13% (see Figure 1).

Private credit contributes ~10% of total private capital at US$1.5 trillion, with the US market accounting for 70% of this market (see Figure 2).

While growth in other private capital asset classes (such as private equity and real estate) has been impacted over the past few years against a backdrop of market turbulence, private credit has continued to grow strongly in comparison, with global assets under management growing at a compound annual growth rate of 7.2% over the last 2 years (see Figure 3). The dynamics driving this growth are further detailed in Section 2.5.

Figure 1 – Total global private capital ($ trillions)[15]

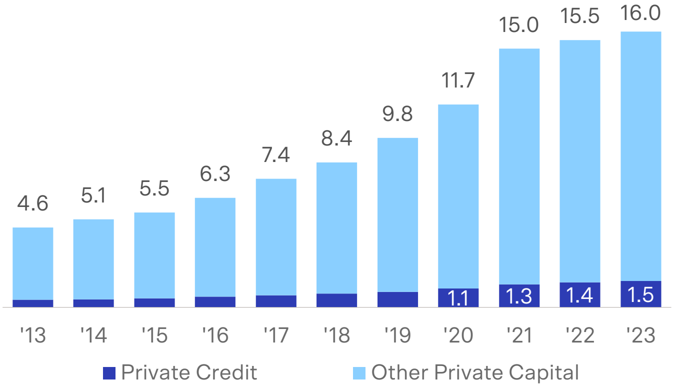


Figure 2 – Percentage of total global private credit by country[16]

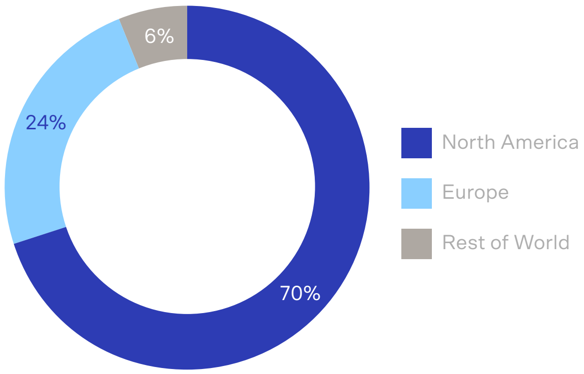
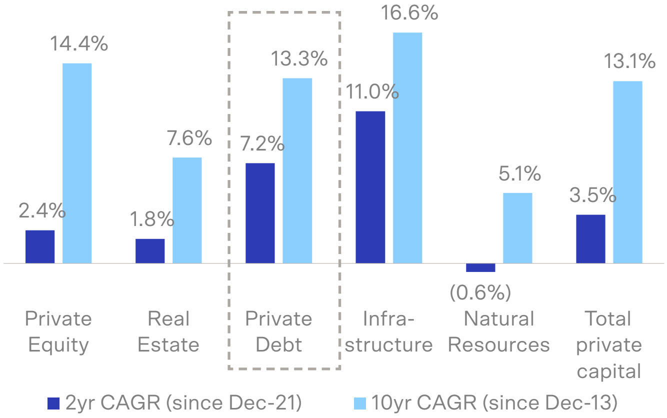


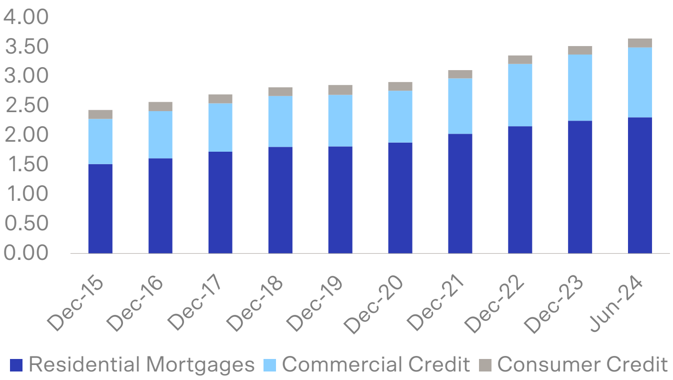
Figure 3 – % growth in AUM by private capital asset class[17]



15. Preqin (December 2023).
16. Preqin (December 2023).
17. Preqin (December 2023).

2. Overview of the Private Credit Market (continued)

Figure 4 – Total credit outstanding in Australia – excluding financial businesses ($ trillions)18



2.3 Australian private credit market

Credit is an important source of capital for the Australian economy and includes loans issued to both businesses and consumers. As of the date of this PDS, total credit outstanding in Australia exceeded $3.5 trillion, having grown by over 40% since 2016.[19] In Australia, banks are currently the largest providers of credit to consumers and businesses, with a loan portfolio of ~$2. 8 trillion[20] held by the Big 4 Banks alone.

Total Australian private credit issued by financial institutions outside of banks is estimated to be ~$300 billion (as at June 2024).[21]

2.4 Introduction to types of credit investments

Different types of loans and credit instruments are issued and traded in Australia's private credit market.

Key types of private credit loans and credit instruments include:

- Direct loans; and
- Asset backed credit instruments.

Direct loans

Direct loans involve an advance of funds to a borrower with contractual obligations to make repayments and interest to a lender (or group of lenders). Direct loans typically have defensive characteristics due to a range of protections which may include contractual provisions relating to granting of security, covenants and other features which provide control to the lender by imposing obligations and restrictions on the borrower.

Examples of direct loans include:

- Direct asset lending: lending to real assets (e.g. first priority mortgages secured by residential or commercial real estate assets); and
- Direct corporate lending: lending directly to established businesses, secured over the business, its assets and cash flow generation potential (e.g. senior secured term loans issued to companies as core debt, for acquisition funding, working capital or growth initiatives).

Asset backed lending

Asset backed lending involves financing pools of assets such as loans or receivables.

Examples of asset backed loans include:

- Specialty finance facilities: comprising specialty or niche lending to businesses, typically secured against assets (e.g. trade finance or legal disbursement funding); and
- Loan warehouse facilities and securitisations.

Securitisation is the process of converting portfolios of cashflow generating assets into securities. A special purpose vehicle (e.g. loan warehouse) purchases a pool of assets (such as loans, credit cards and mortgages) and finances this purchase through the issuance of investable securities to investors (e.g. credit notes).

The underlying assets act as collateral for the security. Cash flows generated from the pool of assets, such as interest and principal, are used to pay interest and principal on the notes issued by the securitisation vehicle.

Loan warehouses and securitisations can be categorised depending on the nature of the underlying pool of assets. Categories may include:

- Residential Mortgage Backed Securities (RMBS) and Commercial Mortgage Backed Securities;
- Loan warehouses backed by either residential or commercial real estate mortgages;
- Asset Backed Securities: loan warehouses backed by non-mortgage assets such as commercial and consumer loans (e.g. automotive loans, fleet financing, equipment financing, and asset finance); and
- Private loan portfolios: structures comprising pools of direct corporate, business loans or other types of direct loans.

18. Source: Reserve Bank of Australia, D2 Lending and Credit Aggregates – June 2024.
19. Source: Reserve Bank of Australia, D2 Lending and Credit Aggregates – June 2024
20. Based on annual or half year reporting on total Australia loan balances for Commonwealth Bank of Australia (as at June 2024) Westpac Banking Corporation (as at March 2024), National Australia Bank (as at March 2024) and Australia and New Zealand Banking Group (as at March 2024). Dates differ due to reporting periods.
21. Source: Reserve Bank of Australia, D2 Lending and Credit Aggregates – June 2024

2. Overview of the Private Credit Market (continued)

Notes issued to investors (including MA Financial credit funds) are typically distinguished by tranches of different levels of risk based on seniority.

The seniority impacts the order of repayment of principal and interest, and therefore the relative risk. The originator of the underlying pool of assets, referred to as the Issuer typically takes the equity or lowest ranking note. As this note is the last note to be repaid and the first to incur losses, this creates an alignment of interest between the originator and investors.

The Underlying MA Financial Credit Funds obtain their investment exposure by investing in a combination of direct loans that provide direct exposure to a loan and asset backed credit instruments issued by securitisation trusts that provide exposure to an underlying pool of third-party originated credit assets.

2.5. Market opportunity

It is the Manager's belief that private credit solutions will continue to benefit from a number of positive market and structural dynamics, namely:

- Increasing regulatory requirements being imposed on the banking sector, which have impacted the competitiveness of banks in certain lending verticals in major global economies;
- Changes in bank capital rules (such as Basel III) meaning holding certain types of credit has generally become less profitable for banks due to the increased levels of capital required to be held against these credit assets;
- Ongoing streamlining by banks focused on more commoditised and 'vanilla' types of lending (such as residential mortgages);
- Consolidation of the banking sector globally meaning there are fewer banks in some markets, along with the emergence of non-bank finance companies with a specialisation in some lending verticals. This unlocks opportunities for private credit funds to provide capital solutions to borrowers in the real economy, both directly or by working in partnership with banks and non-bank lenders; and
- Technological and other market structural developments that have made it easier for borrowers to access a wider spectrum of lenders, including non-bank lenders.

These dynamics mean that some lending is more efficiently executed by credit funds than traditional financial institutions.

The Manager is focused on credit assets that are not efficient for banks to finance, but which also have characteristics (e.g. security, collateral, recovery prospects, credit enhancement and/ or nuanced terms or loan features) that mean they earn a return which is attractive (in the Manager's view), compared to the true economic risk of the loan. This is an opportunity relating to market inefficiencies that the Manager seeks to capitalise on.

3. About MA Financial Group and the Manager

3.1 About MA Financial Group

We invest. We lend. We advise.

MA Financial Group is an ASX-listed global alternative asset manager specialising in private credit, real estate and hospitality. The firm lends to property, corporate and specialty finance sectors and provides corporate advice.

MA Financial Group has a team of over 700 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.

Asset Management

MA Financial Group is 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.

MA Financial Group's investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. MA Financial Group co-invests in many of its strategies alongside its clients, ensuring alignment of interests.

Lending & Technology

MA Financial Group offers a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. MA Financial Group operates a large residential mortgage marketplace representing over $128 billion in loans from over 80 bank and non-bank lenders as at the date of this PDS.

MA Financial Group also offers specialty finance solutions including legal disbursement funding and bespoke receivable finance as well as asset backed and corporate lending.

Corporate Advisory & Equities

MA Financial Group's Corporate Advisory business (MA Moelis Australia) provides companies with advice across mergers and acquisitions and strategic advisory, equity and debt capital markets, and capital structure advisory.

MA Moelis Australia is a global strategic alliance partner and exclusive Australian partner of NYSE-listed global investment bank Moelis & Company.

MA Financial Group's Equities business provides equities research, sales and trading execution services.

3.2 Investment Manager

The Responsible Entity has appointed MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449 an authorised representative of MA Asset Management Ltd AFSL 427515, as the investment manager of the Fund.

As Manager of the Fund, MA Investment Management has been appointed to:

- implement the investment strategy, including actively managing and supervising the Fund's investments;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the Fund's financial accounts to be completed;
- identify conflicts of interests and manage related party arrangements in respect of the Fund and the Underlying Portfolio; and
- provide administrative support to assist and ensure the maintenance of the records of the Fund and compliance with the Corporations Act.

The Manager is a wholly owned subsidiary of MA Financial Group. The rights and obligations of each of the Responsible Entity and the Manager are set out in the Fund IMA. Under the terms of the Fund IMA, the Manager's role is primarily to assist Responsible Entity with overseeing and monitoring the Fund's investment activities, managing operations of the Fund and to promote the Fund. The Responsible Entity has the right to terminate the services of the Manager on specific grounds as identified in the terms of the Fund IMA.

As at the date of this PDS, there have been no adverse regulatory findings against the Manager or MA Asset Management Ltd.

3. About MA Financial Group and the Manager
(continued)

3.3 Manager highlights

Highly experienced credit specialist with scale and proven track record

- High calibre Investment Committee with members who have over 25 years' experience on average
- Manager has the scale needed to access investment opportunities with over $4.6 billion[22] invested across credit strategies
- Global credit platform supported by a team of over 35 investment and portfolio management professionals who are located in Australia and the United States, as part of an institutional-grade Asset Management platform of over 180 people
- More than 8 years of track record across a wide spectrum of credit types.

Proprietary deal sourcing with robust credit evaluation process

- MA Financial's investment team utilises proprietary relationships to identify and source investment opportunities, with over $15 billion[23], of deal flow sourced annually
- Highly selective investment execution through robust processes, with less than 1-in-10 deals in pipeline typically being executed
- Specialist credit professionals with carefully designed team structures and processes to make investments, manage the portfolio and manage risk at deal inception and through the life of a loan
- MA Financial believes in investing alongside its clients. MA Financial and its staff have co-invested over $190 million across all its credit strategies.[24]

Proven expertise in capital preservation and structuring downside protection

- MA Financial has market leading in-house debt restructuring and loan workout capabilities,[25] with significant first-hand experience in managing corporate failures and stressed situations to maximise capital preservation through cycles
- MA Financial's Corporate Advisory division is a leading special situations advisor (>50% AUS market share)[26], while its strategic alliance partner, Moelis & Company, is a leading restructuring adviser globally[27]
- Expertise in structuring credit investments to mitigate risk of permanent principal loss while achieving resilient income.

22. As at August 2024.
23. As at October 2024.
24. As at September 2024. Of this amount $160 million is co-invested in the Underlying Fund and Underlying MA Financial Credit Funds.
25. 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.
26. As at December 2023.
27. 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.

3. About MA Financial Group and the Manager
(continued)

Powerful data analytics and insights supporting commercial and risk assessment

- Deep data capabilities developed over many years across a wide range of industries
- Specialised in-house capabilities including investment teams with data analytics expertise
- Cross-pollination of platform insights & IP between AUS and US based investment teams.

Established operations and risk management platform

- Robust operations and risk management platform (reporting, custody, administration, compliance) with established investment processes and risk mitigating systems.

3.4 Manager alignment and focus on downside protection

The Manager's philosophical belief in the benefit of alignment with Unitholders is embedded through co-investment in the underlying credit funds. MA Financial Group and its staff have co-invested over $190 million across all its private credit strategies alongside investors, including $160 million co-invested in the Underlying MA Financial Credit Funds.[28]

The Manager believes that this approach of genuine 'skin in the game', combined with the Manager's deep expertise in debt restructuring and loan workout (which is embedded within its investment underwriting and portfolio management process), provides the right incentives for the Manager to target investments with favourable risk-adjusted returns. The Manager's deep expertise, and its ability to leverage the expertise of other members of MA Financial Group helps enable the sourcing and structuring of loans or credit investments that mitigate the risk of permanent principal loss while achieving resilient income cash flow through different market cycles.

3.5 Track record of performance

The Manager has a proven track record of consistently delivering monthly distributions across the credit spectrum with low volatility. As at the date of this PDS, the Manager has invested over $6 billion in credit since inception, with core credit strategies having delivered an average return of over 9.5% p.a. for the last twelve months in the Underlying MA Financial Credit Funds.[29] Past performance does not guarantee future performance. Please see the risks associated with investment in the Fund in Section 6.

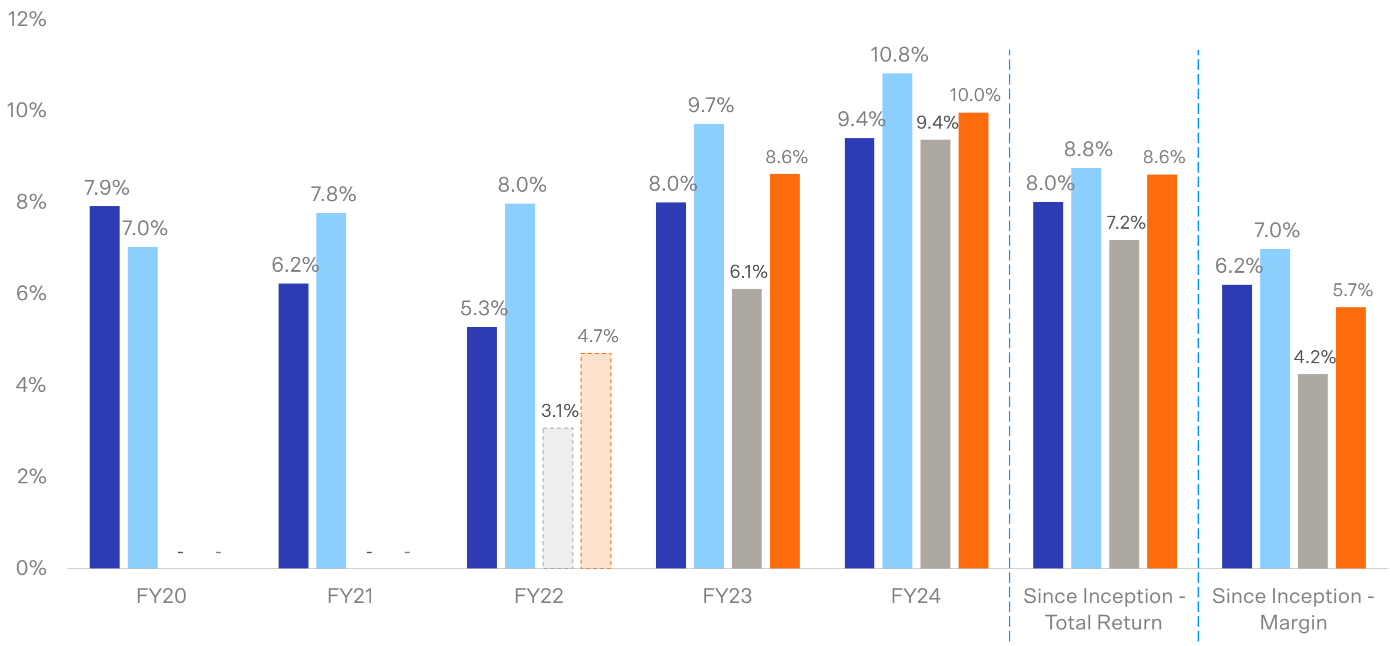
The actual and (where applicable) pro forma returns of the Underlying MA Financial Credit Funds and Underlying Fund are outlined below. These returns are shown on a total return basis for each of the five years between FY20 and FY24 inclusive, as well as since inception. In addition, as the Manager focuses its investment strategy for each of the relevant funds on achieving a return above base rates, the actual and (where applicable) pro forma margin above base rates has also been shown.

28. As at September 2024.

29. Traditional benchmarks refer to the Bloomberg AusBond Credit 0+ Yr Index (BACR0), 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 incepted 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 incepted 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 incepted and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust incepted in September 2021 and the MA Global Private Credit Fund incepted 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. About MA Financial Group and the Manager (continued)

Figure 5 – Track record across the Underlying MA Financial Credit Funds and Underlying Fund[30]



3.6 Investment Team and Committee

The Manager's Investment Team is responsible for investing and overseeing the Fund, the Underlying Fund and Underlying MA Financial Credit Funds, including origination, negotiation of investment terms, credit assessment, credit analysis, portfolio construction, investment management and portfolio operation. The Investment Team includes the portfolio managers of the Fund, the Underlying Fund and Underlying MA Financial Credit Funds, supported by an Investment Team of over 35 personnel including portfolio managers and investment professionals.

The Fund is also governed by the MA Financial Group Credit Investment Committee (IC) responsible for approving certain investment decisions and governance matters.

The dual structure IC includes the MA Financial Group Credit subgroup and the Asset Management Credit subgroup where the IC members have an average of over 25 years' experience. The IC comprises senior executives with extensive credit, financing and restructuring experience. Certain senior executives have broader roles in the MA Financial Group business, while others operate in an Asset Management capacity only. As part of IC meetings, all decisions must have a majority vote.

30. All fund returns are based on FSC Total Return methodology, with re-investing monthly distributions and as at October 2024 for the Underlying MA Financial Credit Funds and Underlying Fund. FY20 – FY24 returns are based on a June financial year-end and have not been annualised where a fund has incepted mid-financial year (in particular, the MA Specialty Credit Income Fund and MA Credit Income Fund (Wholesale) for FY22 as highlighted). Note that FY18 and FY19 have been excluded from the graphics but are included in the Since Inception metrics. Since Inception – Total Return is based on fund performance from the relevant inception date for each fund (or strategy, in the event that associated funds held the same seed portfolio and share the same underlying strategy) and annualised. Since Inception – Margin is based on re-investing distributions for the corresponding base rate of each fund (1M BBSW for the MA Specialty Credit Income Fund, RBA Cash Rate for all other funds) from the inception date of each relevant fund to October 2024, annualised and subtracted from the Since Inception – Total Return metric. The performance for the MA Master Credit Trust – Class C, which incepted 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 of MA Secured Loan Series – Class A & Class B have been calculated individually but are presented on a blended basis using a 50%/50% allocation (as per the 20%/20% allocation in the Underlying Fund) and include performance of the MA Secured Loan Series Fund, a precursor to MA Secured Loan Series Class A & B and sharing the same seed portfolio. The performance for the MA Specialty Credit Income Fund, which incepted 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 incepted and which shared the same underlying strategy (in particular, the MA USD Master Credit Trust which incepted in September 2021 and the MA Global Private Credit Fund which incepted in July 2023), adjusted for fees, costs, structure and hedging. The performance of the MA Credit Income Fund (Wholesale) is based on the returns of the Underlying MA Financial Credit Funds, blended based on current target allocation percentages, being: MA Master Credit Trust – Class C (57%), MA Secured Loan Series– Class A (20%), MA Secured Loan Series– Class B (20%) and MA Specialty Credit Income Fund (3%) and commencing from the earliest available data following the inception of all Underlying MA Financial Credit Funds (or associated funds as previously discussed). Past performance is not a reliable indicator of future performance.

3. About MA Financial Group and the Manager
(continued)

Investment team and Committee structure for the Fund and Underlying Fund[31]

INVESTMENT COMMITTEE

MA Financial Group Credit Subgroup


Chris Wyke
Joint CEO


Colin Richardson
Managing Director
Credit and Lending


Frank Danieli
Managing Director
Head of Credit
Investments
and Lending


Janna Robertson
Group COO

Asset Management Credit Subgroup


Andrew Martin
Managing Director
Head of Asset
Management


Brad Couper
Managing Director


JP Marra
Managing Director
Head of MA Asset
Management US


Steve Bennett
Managing Director
Credit and Lending

PORTFOLIO MANAGERS


Elliott Etheridge
Managing Director and
Portfolio Manager
(Private Credit)


Drew Bowie
Managing Director and
Portfolio Manager
(Real Estate Credit)


Ashees Jain
Managing Director and
Portfolio Manager
Chief Investment Officer, US


John Sheffield
Managing Director and
Portfolio Manager
(Private Credit)


Cathy Houston
Managing Director and
Portfolio Manager
(Real Estate Credit)

CREDIT INVESTMENT TEAM

Australia


Guy Kaufman
Executive Director
(Private Credit)


Stanley Hsieh
Executive Director
(Real Estate Credit)


Joseph Cavin
Executive Director
(Real Estate Credit)


Will Taylor
Executive Director
(Private Credit)


George Polites
Executive Director
(Real Estate Credit)

Plus over 15 additional
investment professionals

US


Kent MacWilliams
Managing Director
Head of US
Credit Investments


Christian Sampson
Investment Manager
(US Credit)

Portfolio is managed by a 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

31. The Investment Committee structure above relates to direct investments and allocations made by the Fund and Underlying Fund. The Investment Committee composition for any underlying MA Financial credit funds may differ from the above.

3. About MA Financial Group and the Manager
(continued)

3.7 Credit investment philosophy

The Manager adopts a three-tiered philosophy for evaluating credit investments, adopting the approach of a fundamentals-oriented credit investor seeking to deliver excess returns for controlled levels of risk, with strong capital protection.

OUR CREDIT INVESTMENT PHILOSOPHY

		Manager objectives
Controlled risk	• Evaluate credit fundamentals, including the risk characteristics of the loan and counterparty. • Calibrate facility terms, structure and borrower incentives to align interests.	Avoid losers, rather than trying to pick winners
Resilient cash flow	• Rigorous modelling and analysis to assess the serviceability prospects of underlying loans. • Combination of commercial (qualitative) and data based (quantitative) assessment.	Consistent income and returns, with high conviction
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.	Ensure capital is returned even if times get tough

4. About the Responsible Entity and key service providers

4.1 Responsible Entity

About the Responsible Entity

EQT Responsible Entity Services Limited is a wholly owned subsidiary of EQT Holdings Limited, which is a public company listed on the Australian Securities Exchange (ASX: EQT). EQT Responsible Entity Services Limited is the Fund's Responsible Entity and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today EQT Group is a dynamic financial services institution, which continues to grow the breadth and quality of products and services on offer.

Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Fund in accordance with its duties to Unitholders. The Responsible Entity's responsibilities and obligations, as responsible entity of the Fund, are governed by the Constitution, the Corporations Act and general trust law. Under the Corporations Act and the Constitution, the Responsible Entity is required to act in the best interests of Unitholders.

The role of the Responsible Entity includes:

- Acting honestly and in the best interest of Unitholders and in doing so, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- Monitoring the operations, financial position and performance of the Fund;
- Overseeing the risk management and compliance of the Fund;
- Ensuring the Constitution meets the requirements of the Corporations Act and that the Fund complies with the Constitution; and
- Ensuring the Fund's Compliance Plan meets the requirements of the Corporations Act and that the Fund complies with the Compliance Plan.

4.2 Manager

MA Investment Management Ltd ACN 621 552 896, Australian Financial Services Authorised Representative Number 001 258 449 has been appointed the manager of, and to provide investment and other services to the Fund, pursuant to the investment management agreement entered into between the Responsible Entity and the Manager. The Manager has been appointed an authorised representative of MA Asset Management Ltd ACN 142 008 535 AFSL 427 515.

More information about the Manager and MA Financial is set out in section 3 above. A summary of the key terms of the investment management agreement is set out in Section 11.2.

4.3 Custodian

The Responsible Entity has appointed EQT Australia Pty Ltd to act as Custodian of the Fund. EQT Australia Pty Ltd is a wholly owned subsidiary of the EQT Holdings Limited.

4.4 Administrator

The Responsible Entity has appointed MA Investment Management Pty Ltd to act as Administrator of the Fund to provide administration and accounting services for the Fund.

4.5 Unit Registry

The Responsible Entity has appointed Boardroom Pty Limited to act as Unit Registry of the Fund.

4.6 Fund Auditor

The Responsible Entity has appointed KPMG as the auditor of the Fund's financial statements (Auditor).

4.7 Compliance Plan Auditor

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. PricewaterhouseCoopers has been appointed by the Responsible Entity to conduct this audit on the Fund's compliance plan on an annual basis.

5. About the Fund

5.1 Investment objective

The Fund's investment objective is to provide investors with consistent monthly distributions, targeting a return of RBA Cash Rate plus a 4.50% margin per annum over a rolling 12-month period (pre-tax, net of Management Fees and costs) (Target Return), by investing in a diversified portfolio of ANZ and global private credit loans. This is a target only and there is no guarantee it will be achieved. The Fund's total return may rise or fall based on a number of factors including the underlying private credit investments of the Fund and movements in the RBA Cash Rate.

The Target Return is calculated based on the RBA Cash Rate as at the first day of each month.

5.2 Investment strategy and target portfolio composition

The Fund aims to achieve its investment objective through investing in private debt and credit investments across three core market segments:

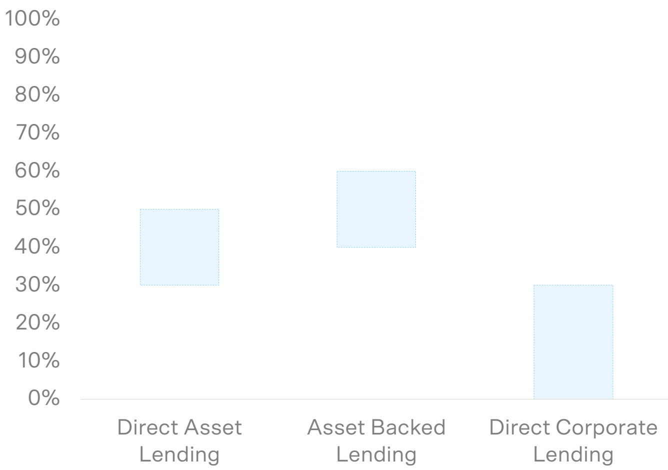
- Direct asset lending
- Asset backed lending
- Direct corporate lending.

Through curated exposure to MA Financial Group's flagship credit strategies, the Fund provides access to a differentiated portfolio of proprietary credit assets.

This will be achieved through the Fund's investment in the Underlying Fund. The Fund may, but has no present intention to, also gain investment exposure through direct investments in direct credit assets.

The investment strategy of the Underlying Fund focuses on lending verticals where the Manager believes banks are not the efficient provider of capital. The strategy is primarily focused on investing in the Underlying MA Financial Credit Funds which ultimately invest in private credit assets that are sourced through the Manager's proprietary channels and relationships, with defensive characteristics (such as security, asset collateral or other structural protection features).

Figure 6 – Target allocation ranges of the Underlying Fund by market segment



The Underlying Fund Manager has discretion to amend these indicative allocations +/-10% in the ordinary course and +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocations are target in nature only and may not be achieved.

The Underlying Fund may also hold an allocation to cash and cash equivalents, with a target exposure of 0 – 10% of the Fund's Net Asset Value (NAV). However, typically the Underlying Fund maintains a lower cash position in line with the Fund's investment strategy, which focuses on calibrating the Fund's portfolio to optimise returns.

The Underlying Fund Manager will assess and set the asset allocation across market segments for the Underlying Fund on a regular basis, to maximise the risk-adjusted return of the Underlying Fund during certain periods of the credit cycle and/or to capitalise on opportunities that benefit the Underlying Fund.

Portfolio construction of the Underlying Fund will focus on diversification of the Underlying Credit Investments which the Underlying Fund has exposure to, with a focus on diversification by asset class, borrower, industry and geography. Through active portfolio management of the Underlying Fund, the Manager and manager of the Underlying MA Financial Credit Funds will seek to preserve investor capital and optimise risk-adjusted returns.

5. About the Fund (continued)

5.3 The Offer

This PDS provides prospective investors with an opportunity to acquire Units in the Fund.

The minimum initial investment amount is $10,000.

The number of Units you will receive is dependent on the amount of money you invest and prevailing Unit Price as at the first calendar day of the relevant month. Units will be issued by the Responsible Entity at a Unit Price determined by the Responsible Entity in accordance with the Fund Constitution and the Responsible Entity's Unit Pricing Policy.

5.4 Fund structure

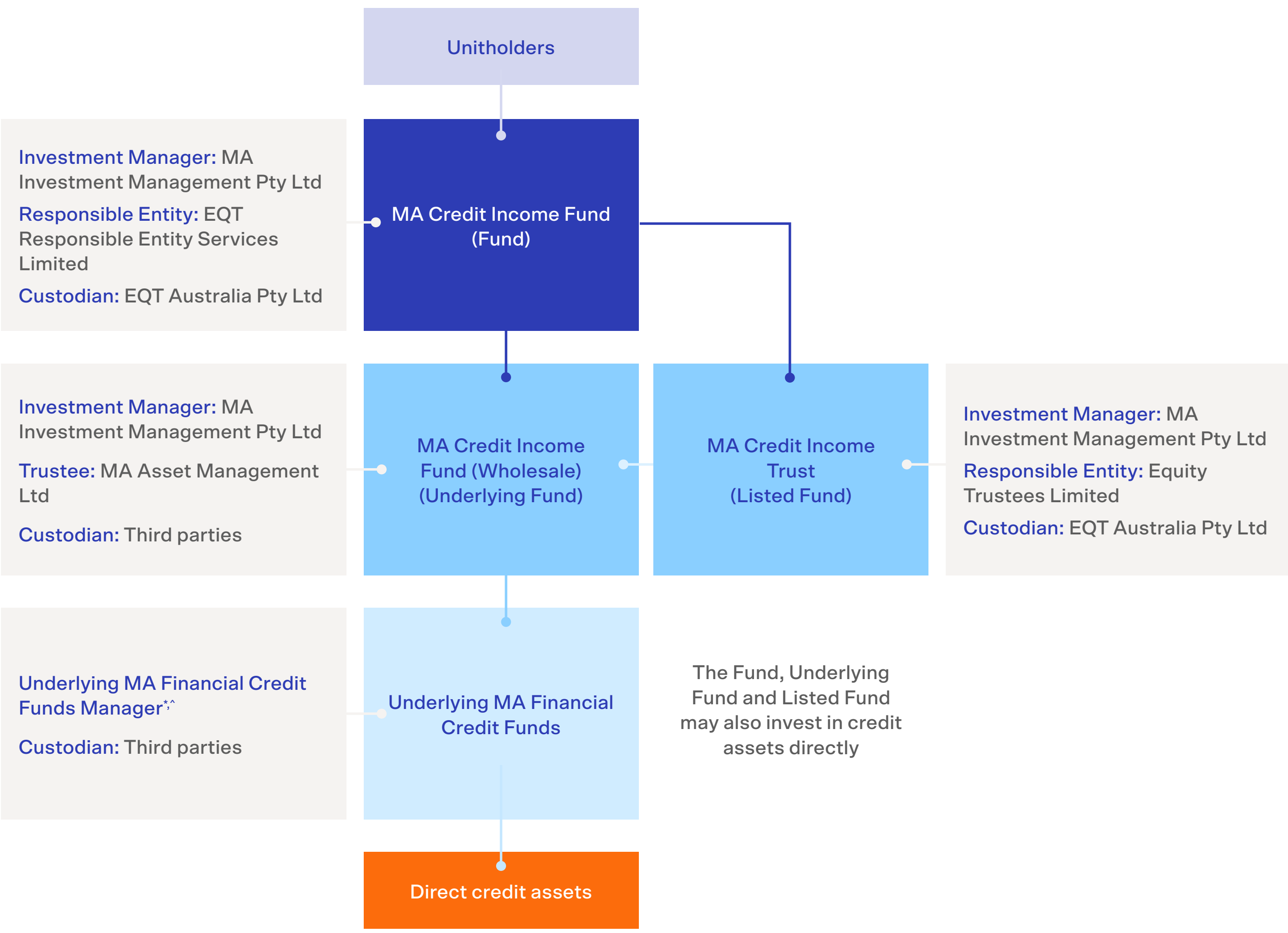
The structure of the Fund and the Underlying Fund is illustrated in Figure 7.

The Fund is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act.

Each Unitholder's investment amount is pooled and invested in the manner described in this PDS.

Investors will be issued Units in the Fund. A Unit gives a Unitholder a beneficial interest in assets of the Fund, but not an entitlement to, or other interest in, any particular asset of the Fund.

Figure 7 – Fund structure



Underlying MA Financial Credit Funds and credit assets held directly by the Underlying Fund
* Investment manager of MA Master Credit Trust and MA Secured Loan Series: MA Investment Management Pty Ltd.
^ Investment manager of MA Specialty Credit Income Fund: MA Asset Management, LLC.

5. About the Fund (continued)

Figure 8 – Target Portfolio characteristics

The Fund, through its investment in the Underlying Fund and direct credit assets, focuses on private debt and credit investments across three core market segments detailed below.

	Direct asset lending	Private asset backed lending	Direct corporate lending
Overview	Lending to owners of real assets (such as real estate) as a senior secured financier in respect of such assets	Financing diversified pools of assets (such as loans or receivables) with collateral & structural protections This can be traditional or specialty credit loans originated by non-bank financiers, or even banks	Lending directly to established businesses at sensible loan-to-value ratios, secured over the business and its cash flow generation potential
Typical structure	Senior secured	Senior secured (generally specialty finance) or structured credit facilities (which may include investments in senior or subordinated notes)	Senior secured[32]
Credit features	• Real asset security • Short loan tenor, long economic lifespan assets • Low loan-to-value ratios (LTVs)	• Real world economy financing • Highly diversified and granular collateral • Self-liquidating, short duration portfolios • Structural credit protection features	• Appropriate covenant structures • Non-cyclical and/or resilient characteristics • Moderate loan-to-value ratios (LTVs)
Example	Lending directly against a property	Investing in credit instruments backed by a portfolio of property loans	Lending directly to an industrials business

5.5 Fund term

The Responsible Entity intends to maintain operation of the Fund for so long as it believes the Fund can meet the Target Return, obtain exposure to the credit investments of the Fund on appropriate terms and Unitholders remain committed to investing in the Fund.

The Manager will continue to invest the capital of the Fund in investments in accordance with the investment objective and investment strategy of the Fund. At the maturity of each investment, the Manager will consider the amount (if any) of outstanding Redemption Requests by Unitholders. The net of all applications and redemption amounts will be reinvested into new positions which meet the investment objective and investment strategy.

5.6 Unit pricing

Unit prices are generally calculated each month by dividing the NAV by the number of Units on issue in the Fund.

The Unit price will change as the value of assets in the Fund rises or falls. All unit prices are calculated to four (4) decimal places.

The Responsible Entity may use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. These methods are consistent with ordinary commercial practice for valuing Units in the Fund and/ or will be independently verifiable.

32. In most cases, direct corporate lending investments are senior secured, however, there may be instances where the Underlying MA Financial Credit Funds may invest in subordinated and/or unsecured positions where the Manager believes such investments demonstrate other defensive characteristics and/or strong risk-adjusted returns. While highly unlikely, the Underlying MA Financial Credit Funds may also invest in unsecured loans to corporate borrowers.

5. About the Fund (continued)

5.7 Distribution Policy

The Fund intends to pay distributions monthly, however there may be periods in which no distributions are made, or the Responsible Entity may make interim distributions.

Distributions will usually be calculated based on the Fund's net income at the end of the distribution period, divided by the number of Units on issue. However, the Responsible Entity does not guarantee any particular level of distribution.

Distributions will be calculated based on the number of Units an investor holds on the Record Date. The Fund aims to make monthly cash distributions paid within 20 Business Days after the Record Date however this is subject to the distributable income of the Fund and the Responsible Entity's discretion.

The Responsible Entity has established a DRP which provides Unitholders with the option to re-invest distributions as additional Units in the Fund. Please refer to the DRP Booklet available https://mafinancial.com/invest/private-credit/ma-credit-income-fund.

5.8 Key terms of MA Credit Income Fund (Wholesale) (Underlying Fund)

The Fund obtains exposure to the Underlying MA Financial Credit Funds through investing in the Underlying Fund. The Responsible Entity may also obtain exposure to the Underlying Fund by acquiring units in the Listed Fund on the ASX from time to time. The Responsible Entity will only structure its investment in the Underlying Fund through the Listed Fund where it considers that doing so is in the best interests of Unitholders as a whole.

The size of the Fund's direct holdings in the Listed Fund will not exceed 20% of the net asset value of the Listed Fund.

The Listed Fund has an identical investment strategy to the Fund and will also invest in Underlying Fund.

The Fund may not acquire or dispose of units in the Listed Fund if either the Manager or Responsible Entity is in possession of MNPI in relation to the Listed Fund.

Key terms of the Underlying Fund are set out below.

Key Fund terms	Detail
Structure	Open ended unit trust, unregistered managed investment scheme. Underlying Fund Trustee: MA Asset Management Ltd Underlying Fund Manager: MA Investment Management Pty Ltd
Investment strategy	The Underlying Fund aims to provide its investors with exposure to a differentiated, scaled portfolio of diversified ANZ and global credit investments, with a goal of delivering resilient income and robust capital preservation characteristics through cycles. The Underlying Fund focuses on private debt and credit investments across three core market segments in which the Underlying Fund Manager has a proven track record and specialist capabilities: • Direct asset lending: Lending to real assets (such as real estate) as a senior secured financier • Asset backed lending: Financing diversified pools of assets (such as loans or receivables) with collateral & structural protections. This can be traditional or specialty loans financing the real-world economy, originated by non-bank financiers, or even banks • Direct corporate lending: Lending directly to established businesses at moderate loan-to-value ratios, secured over the business and its cash flow generation potential. The Underlying Fund may gain exposure to these credit segments by investing directly in loans, credit assets or other entities managed by MA Financial. The Underlying Fund may gain exposure by investing in MA Financial credit funds. As of the date of this PDS, the Underlying Fund invests in the following Underlying MA Financial Credit Funds: • MA Master Credit Trust – Class C • MA Secured Loan Series – Class A • MA Secured Loan Series– Class B • MA Specialty Credit Income Fund – Class S.[33]

33. The Underlying Fund obtains its exposure to the MA Specialty Credit Income Fund – Class S via one or more MA Financial Group feeder funds that are established to invest in the MA Specialty Credit Income Fund – Class S on a currency hedged basis.

5. About the Fund (continued)

Key Fund terms	Detail
Investment strategy (continued)	Whilst there is no current intention to do so, the Underlying Fund may also invest in other MA Financial credit funds or invest directly in credit assets, in addition to, or in substitution of, the above Underlying MA Financial Credit Funds from time to time. The Underlying Fund may do so where such funds or assets are considered by the Underlying Fund Manager to be consistent with the investment strategy of the Underlying Fund. The Underlying Fund Manager updates the Underlying Fund's portfolio to optimise returns and actively manage risks. The Underlying Fund is focused on delivering a margin over the RBA Cash Rate, which the Underlying Fund Manager believes is an attractive premium relative to the credit risk of the Underlying Fund's portfolio and targets to achieve this through different interest rate environments.
Target return	RBA Cash Rate + 4.75% over a rolling 12-month period (net of management fees and costs)
Management Fee	The Underlying Fund Manager will not charge a management fee to Unitholders. The Underlying Fund will incur fees indirectly through fees charged by the Manager to the Underlying MA Financial Credit Funds. No additional fees will be charged by the Underlying Fund in connection with investing in Underlying MA Financial Credit Funds. However, the Underlying Fund Manager may charge a 0.90% management fee on the NAV of credit investments the Underlying Fund Trustee holds directly and independently of the Underlying MA Financial Credit Funds. This fee will be calculated on the NAV of the proportion of the Underlying Fund which is exposed to these direct credit investments.
Portfolio construction	The investment strategy of the Underlying Fund focuses on identifying credit opportunities with outstanding fundamental characteristics, where each investment is carefully structured to maximise stability of returns while controlling levels of risk and where there are robust security, asset-backing or other downside protection features to safeguard against capital loss. The Underlying Fund focuses on exposure to a diversified portfolio of Australian and global investments in three core credit market segments in which the Underlying Fund Manager has a proven track record. The Underlying Fund may also hold an allocation to cash and cash equivalents, with a target exposure of 0 – 10% of the fund's NAV. However, typically the Underlying Fund maintains a lower cash position in line with the Underlying Fund's investment strategy, which focuses on calibrating the Underlying Fund's portfolio to optimise returns. The Underlying Fund Manager will assess and set the asset allocation across market segments for the Underlying Fund on a regular basis, to maximise the risk-adjusted return of the Underlying Fund during certain periods of the credit cycle and/or to capitalise on opportunities that benefit the Underlying Fund. Portfolio construction of the Underlying Fund will focus on diversification of the underlying credit assets which the Underlying Fund has exposure to, with a focus on diversification by asset class, borrower, industry and geography. Through active portfolio management the Underlying Fund Manager will seek to preserve investor capital and optimise risk-adjusted returns.

5. About the Fund (continued)

Key Fund terms	Detail
Leverage	While there is no limit imposed on the level of leverage the Underlying Fund may incur, the Underlying Fund Manager does not anticipate leverage will exceed 25% to 33% of the Underlying Fund's NAV. Leverage may be used for purposes including but not limited to: • financing to enable the Fund to undertake its investment activities. • meeting short-term working capital requirements. The Underlying Fund Manager does not intend that long-term fund-level leverage will be used as a means of enhancing the Underlying Fund's return. The Underlying Fund may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements. Underlying assets within the Underlying Fund may also be leveraged and, provided such leverage is at the asset-level without recourse to the Underlying Fund (which is the Manager's intention and expectation), this will not be counted within the 25% to 33% of Fund NAV limit.
Use of derivatives	Derivatives may be used for managing risk and hedging purposes within the Underlying Fund. The Underlying Fund may also directly or indirectly invest in credit linked notes or total return swaps that reference portfolios of loans. The Underlying Fund also uses derivatives to implement currency hedging.
Location and custody of assets	HSBC Bank Australia Limited ABN 48 006 434 162 acts as custodian for the Underlying Fund. The custodian does not have a policy that limits or otherwise stipulates geographical locations in which the Underlying Fund can invest. As at January 2025, all assets of the Underlying Fund are predominantly located in Australia (97%) or the United States (3%). This may change over time consistent with the Underlying Fund's asset allocation strategy of: • Australian and New Zealand domiciled – credit assets – expected allocation of 90% to 100% of the Underlying Fund's NAV. • Global domiciled credit assets outside of Australia and New Zealand – expected allocation of 0 to 10% of the Underlying Fund's NAV.[34] Global credit assets may include allocations to New Zealand, United States of America or other geographies as determined by the Underlying Fund Manager.
Distributions	The Underlying Fund Trustee expects the Underlying Fund to pay distributions monthly. Distributions will be paid at the discretion of the Underlying Fund Trustee and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Underlying Fund Trustee deems relevant. There may be periods in which no distributions are made, or the Underlying Fund Trustee may make interim distributions.
Liquidity	The Manager may manage liquidity for the Fund by applying for and redeeming units in the Underlying Fund. As an investor in the Underlying Fund, the Fund must submit to the Underlying Fund a redemption request 30 calendar days prior to the Underlying Fund's redemption cut-off date, being the last calendar day of the relevant month or any other period determined by the trustee of the Underlying Fund from time to time. The Underlying Fund, will use reasonable endeavours to facilitate the payment of redemption requests from investors, however, there may be circumstances where, the Underlying Fund, in its discretion, limits the availability of redemptions or otherwise suspends the redemption of units from the Underlying Fund. See section 6.2 for more information about liquidity risk of the Fund's underlying investments.

34. The Manager has discretion to amend this indicative allocation to global assets by +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocation is target in nature only and may not be achieved.

5. About the Fund (continued)

<table>
<tr><th>Key Fund terms</th><th>Detail</th></tr>
<tr><td>Valuation process</td><td>Valuation methodology
• The carrying values of the Underlying Credit Investments are calculated by the trustee of the Underlying MA Financial Credit Funds and flow up through the unit prices of these underlying funds (which are held by the Underlying Fund).
• Underlying Credit Investments held by the Underlying MA Financial Credit Funds are assessed in accordance with the Manager’s valuation policy which applies the relevant accounting standards. Valuations of the Underlying Credit Investments determine the Underlying Fund’s unit price via the unit prices of the Underlying MA Financial Credit Funds.
Asset measurement
• Underlying Credit Investments held by the Underlying MA Financial Credit Funds are predominantly measured at amortised cost in accordance with accounting standard AASB 9 Financial Instruments. The Manager’s valuation policy reflects the investment strategies of the Underlying MA Financial Credit Funds which is to typically hold assets to maturity and collect interest and principal (as opposed to assets being available for sale or held for capital appreciation opportunities).
• Underlying Credit Investments are periodically monitored for impairment. An impairment is recognised where the manager of any Underlying MA Financial Credit Fund assesses the recoverable amount of an asset to be lower than the carrying amount.
Third-party validation
A third-party valuation service provider will be engaged to validate the carrying values of the investments held by the Underlying Fund and each Underlying MA Financial Credit Fund on a periodic basis.</td></tr>
</table>

5.9 Description of Underlying Portfolio

The Underlying Fund provides exposure to the Underlying Portfolio, which represents a portfolio of over $3.7 billion, spanning 165 Underlying Credit Investments. The Underlying Portfolio is diversified across lending strategies, with a 40% allocation to direct asset lending, 56% allocation to asset backed lending and 4% allocation to direct corporate lending. The 165 Underlying Credit Investments in the Underlying Portfolio span 16 different sub-sectors. The Manager will provide updated information on the Underlying Portfolio monthly on https://mafinancial.com/invest/private-credit/ma-credit-income-fund.

Figure 9 – Allocation of Underlying Portfolio by investment strategy[35]

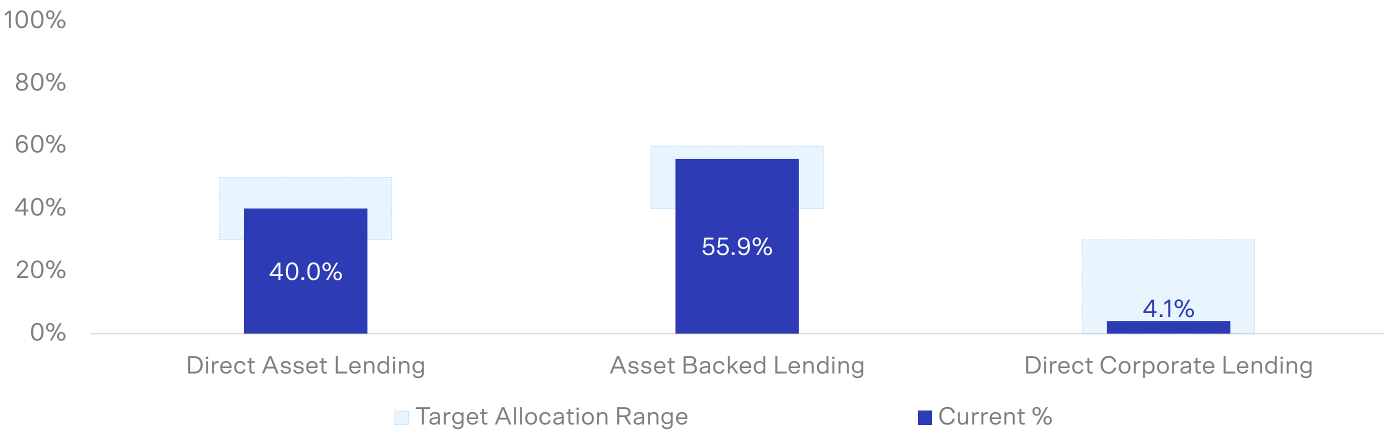
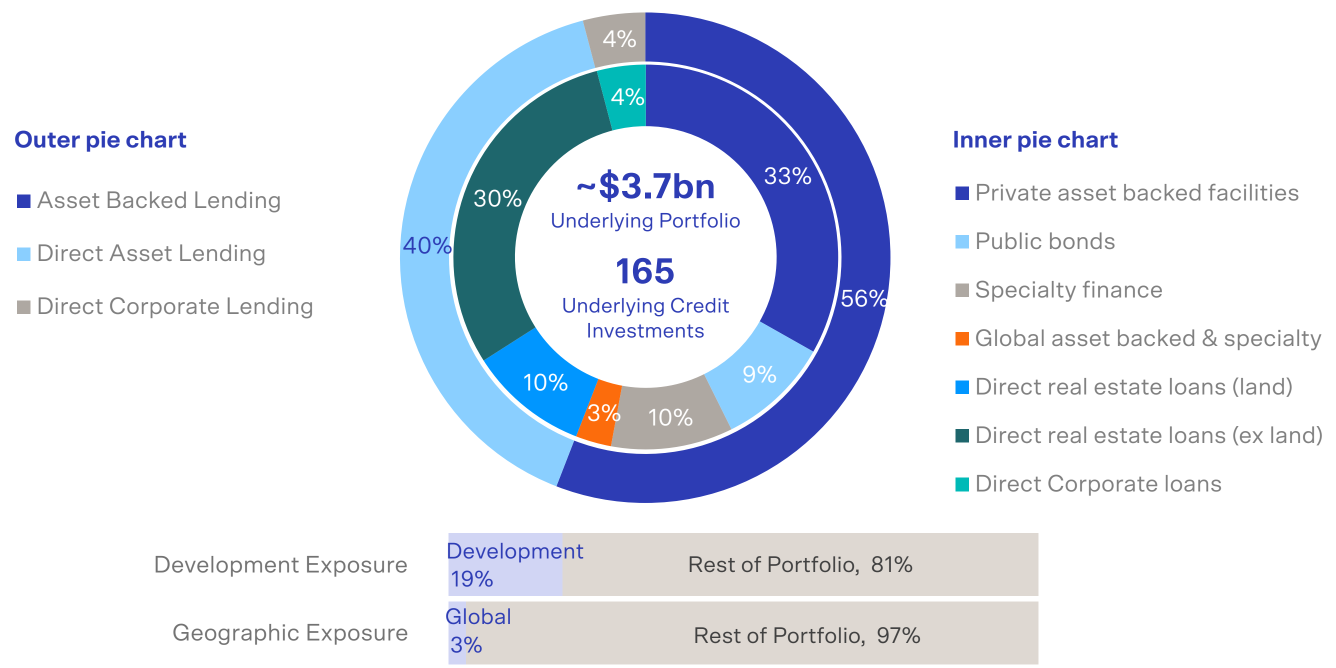


Figure 10 – Underlying Portfolio by sector[36]



35. Pro forma portfolio data as at January 2025, adjusted based on current allocations of the MA Credit Income Fund (Wholesale) as at January 2025. Lending strategy and sub-sector classifications as designed by MA Financial. Percentages exclude cash holding. The Manager has discretion to amend these indicative allocations +/-10% in the ordinary course and +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocations are target in nature only and may not be achieved.
36. Pro forma portfolio data as at January 2025, adjusted based on current allocations of the MA Credit Income Fund (Wholesale) as at the date of this PDS. Lending strategy and sub-sector classifications as designed by MA Financial. Percentages exclude cash holding. The Manager has discretion to amend this indicative allocation to global assets by +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. Allocation is target in nature only and may not be achieved.

5. About the Fund (continued)

Figure 11 – Sub-sector exposure

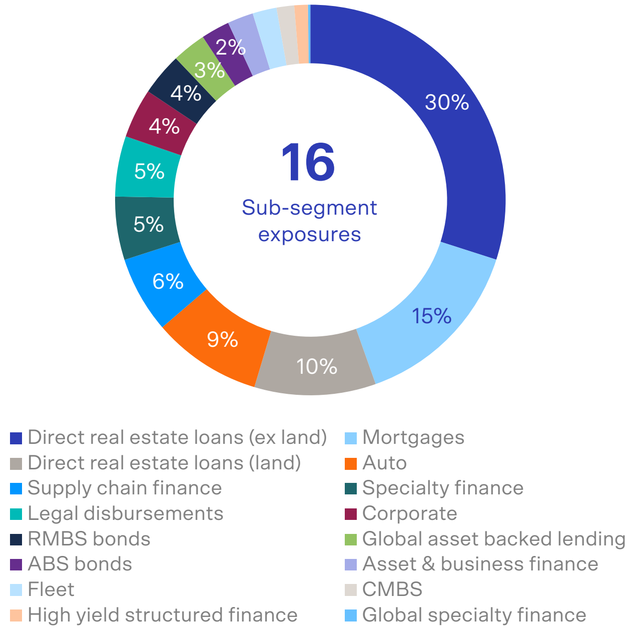


Figure 12 – Underlying portfolio granularity

Figure 13 – Underlying credit investment metrics by investment strategy[37]

Direct asset lending	
Underlying investments (#)	72
Average position size ($'m)	26
Average portfolio loan-to-value ratio (LTV) (%)	67%
Total historical investments	294
Total historical percentage of loans enforced (by #)	3.1%
MA capital loss experience (%)	0%

Asset backed lending	
Underlying investments (#)	84
Underlying receivables (#)	478k+
Average position size ($'m)	21
Weighted average credit enhancement-to-loss-rates (x)	11x
Weighted average 90+ day arrears in underlying receivables (%)	0.9%
MA capital loss experience (%)	0%

Direct corporate lending	
Underlying investments (#)	9
Average position size ($'m)	14
Weighted average net leverage (EBITDA) (x)	2.7x
Weighted average LTV (%)	29%
MA capital loss experience (%)	0%

37. Pro forma portfolio data as at January 2025, adjusted based on current allocations of the MA Credit Income Fund (Wholesale) as at the date of this PDS. Lending strategy and sub-sector classifications as designed by MA Financial. Percentages exclude cash holding. MA capital loss experience calculated as cumulative historical principal capital losses on investments compared to total loan volume originated by vintage. Underlying asset metrics based on 1-month lag.

5.10 Description of Underlying Fund investments

The Underlying Fund gains its investment exposure from investing in MA Financial credit funds. As of the date of this PDS, the Underlying Fund invests in the following Underlying MA Financial Credit Funds:

- MA Master Credit Trust – Class C
- MA Secured Loan Series – Class A
- MA Secured Loan Series – Class B
- MA Specialty Credit Income Fund – Class S[38]

The Underlying Fund may also invest in other MA Financial credit funds or invest directly in credit assets in addition to, or in substitution of, the above Underlying MA Financial Credit Funds from time to time. The Underlying Fund may do so where such funds or assets are considered by the Underlying Fund Manager to be consistent with the investment strategy of the Underlying Fund.

MA Master Credit Trust – Class C

Key Fund terms	Detail
Structure	Open ended unit trust, unregistered managed investment scheme Trustee: MA Asset Management Ltd Manager: MA Investment Management Pty Ltd
Investment strategy	The investment strategy of the MA Master Credit Trust is to create a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels. The investment strategy is primarily focused on Australian private debt credit instruments that is secured, asset backed or otherwise has defensive characteristics.
Target return	RBA Cash Rate + 4.75% after fees and costs.
Management fee	0.90% p.a. of NAV of MA Master Credit Trust – Class C, calculated and accrued daily, payable to the manager from the assets of the MA Master Credit Trust monthly in arrears.
Performance fee	Calculated and payable only if MA Master Credit Trust – Class C achieves the Target Return and is subject to the High-Water Mark, calculated as follows: 15% of the total return (post management fees & costs) of MA Master Credit Trust – Class C subject to: (a) MA Master Credit Trust – Class C receiving at least their Target Return; and (b) Performance Fee Catch-Up and the Adjusted NAV exceeding the High-Water Mark. The Performance Fee is accrued daily and payable to the Manager from the assets of the MA Master Credit Trust semi-annually in arrears. Capitalised terms used in the description of the MA Master Credit Trust – Class C Performance Fee have the following definitions: Adjusted NAV means the Net Unit Value of a unit of MA Master Credit Trust – Class C calculated in accordance with the MA Master Credit Trust constitution plus any distributions paid or payable in respect of that unit (to the extent not reflected in the Net Unit Value of MA Master Credit Trust – Class C).

38. The Underlying Fund obtains its exposure to the MA Specialty Credit Income Fund – Class S via one or more MA Financial Group feeder funds that are established to invest in the MA Specialty Credit Income Fund – Class S on a currency hedged basis.

5. About the Fund (continued)

Key Fund terms	Detail
Performance Fee (continued)	High Water Mark means the Adjusted NAV on the previous calculation date on which a performance fee was payable. Where no performance fee was payable, the High-Water Mark is the application price of a unit of MA Master Credit Trust – Class C determined on the most recent calculation date. Net Unit Value means, the net asset value of MA Master Credit Trust – Class C divided by the number of MA Master Credit Trust – Class C units on issue. Performance Fee Catch-Up means the requirement for MA Master Credit Trust – Class C to surpass the MA Master Credit Trust – Class C target return to be eligible for a performance fee equal to all excess returns of MA Master Credit Trust – Class C until the amount equivalent to 15% of MA Master Credit Trust – Class C's overall performance has been accrued.
Portfolio construction	The MA Master Credit Trust invests in a broad range of credit and asset segments. The primary segments are set out below: • Commercial • Consumer • Real Estate • Cash and other liquid assets
Leverage	While the trust deed of the MA Master Credit Trust (Master Trust Deed) does not impose a cap on the level of leverage the MA Master Credit Trust may incur, the manager does not anticipate that leverage in MA Master Credit Trust will exceed 25% of MA Master Credit Trust's NAV. Such leverage, if applicable, is intended to be incurred for purposes including but not limited to, financing to enable MA Master Credit Trust to undertake its investment activities, increase the Portfolio size in advance of a follow-on equity raising; and meet short-term working capital requirements.
Use of derivatives	The MA Master Credit Trust may use derivatives and other hedging techniques for risk management purposes.
Location and custody of assets	Certane CT Pty Limited acts as custodian for the MA Master Credit Trust. The MA Master Credit Trust's assets are predominately located in Australia, however may also invest in assets located in New Zealand.
Distributions	Monthly, subject to liquidity.
Liquidity	Monthly, subject to liquidity. The trustee of the MA Master Credit Trust may suspend or stagger redemptions under certain conditions.
Maximum exposures	Investments in the MA Master Credit Trust – Class C – will be subject to the following exposure limits: • no exposure to an underlying borrower (on a look-through basis) exceeding 20% of the MA Master Credit Trust • no investment in foreign jurisdictions excluding New Zealand.

5. About the Fund (continued)

MA Secured Loan Series – Class A & B

Key Fund terms	Detail
Structure	Open ended unit trust, unregistered managed investment scheme Trustee: MA Asset Management Ltd Manager: MA Investment Management Pty Ltd
Investment strategy	The MA Secured Loan Series aims to provide investors with a monthly income focused on capital preservation via exposure to a diversified portfolio of registered first lien mortgages. These mortgages target secured loans over Australian real estate that vary in size, type, and location. The MA Secured Loan Series may invest in loans directly or indirectly, to provide Investors with exposure to a diversified portfolio of first mortgage loans secured by Australian real estate predominantly in the residential, commercial, hospitality, retail and industrial sectors. The strategy aims to provide attractive risk adjusted returns by investing in assets deemed to be relatively liquid and by targeting a weighted average duration of 12 months. The MA Secured Loan Series manages risk through detailed initial and very active ongoing monitoring, portfolio construction and continual assessment of markets. The strategy launched in 2017, with the MA Secured Loan Series offering two investment class options (Class A and Class B) to suit different investor risk and return appetites. Investors can choose to invest in one, or both classes. Each class has exposure to all loan investments in the MA Secured Loan Series, where loan terms are short in duration with a target weighted average of 12 months (maximum 36 months). However, each class has a different risk structure and profile where Loan-to-Value ratios (LVRs) are restricted.
Target return **MA Secured Loan Series – Class A & B**	**Class A:** RBA Cash Rate + 4.25% p.a. over a rolling 12-month period (net of management fees and costs) **Class B:** RBA Cash Rate + 6.75% p.a. over a rolling 12-month period (net of management fees and costs)
Priority arrangement	In circumstances where a loan is subject to recovery action, any principal, interest and any other proceeds, after recovery expenses, shall be paid to Class A in priority to Class B.
Management fee	0.85% p.a. of the NAV of the MA Secured Loan Series, calculated and accrued daily, payable to the Manager from the assets of the MA Secured Loan Series monthly in arrears.
Performance fee	No performance fee.

5. About the Fund (continued)

Key Fund terms	Detail
Portfolio construction	The portfolio is constructed based on the following parameters: • Diversification – exposure to a mix of residential and commercial properties in metro or areas considered to have sufficient liquidity for an orderly sale of the property if required. • No single loan or counterparty representing more than 20% of the portfolio, and median loan size not exceeding 5% of the portfolio. • Short loan duration – loans are intended for a maximum committed period of 36 months, with the target portfolio having a weighted average duration not exceeding 12 months. • Strong credit position – all loans are secured by a registered first mortgage over Australian property. All loans are secured on commercial (non-consumer) terms.
Leverage	The Trustee of the MA Secured Loan Series may use leverage for short-term needs, subject to specific terms and repayment capabilities.
Use of derivatives	The MA Secured Loan Series does not use derivatives.
Location and custody of assets	Certane CT Pty Limited acts as custodian for the MA Secured Loan Series. The MA Secured Loan Series assets are located in Australia.
Distributions	Monthly, subject to liquidity.
Liquidity	Monthly, subject to liquidity. The Trustee of the MA Secured Loan Series may suspend or stagger redemptions under certain conditions.
Maximum exposures	Loan-to-value ratio (LVR) of Class A and Class B of MA Secured Loan Series: • Class A: Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR; and • Class B: Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR. Class A and Class B will have exposure to all loan investments of the MA Secured Loan Series proportionally based on the AUM of each class relative to the MA Secured Loan Series Fund's total AUM. The proportion will be reviewed at least quarterly by the Manager. **Senior secured status** The loans within the MA Secured Loan Series have priority ranking security of a registered first mortgage over Australian real property. **Collateral quality** Up to 50% of the MA Secured Loan Series may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of development approvals. **Concentration** Target median loan of up to 5% of the MA Secured Loan Series and no single loan nor counterparty can be more than 20% of the MA Secured Loan Series. **Loan duration** A target weighted average duration of 12 months and a maximum committed period to repayment of 36 months.

5. About the Fund (continued)

MA Specialty Credit Income Fund – Class S[39]

Key Fund terms	Detail
Structure	The MA Specialty Credit Income Fund is a Delaware statutory trust that is registered under the Investment Company Act of 1940 (United States (US)) as a non-diversified, closed-end management investment company. Trustee: As a management investment company, the MA Specialty Credit Income Fund has a Board of Trustees (the Board), including a majority of the members of the Board (each, a Trustee) that are not interested persons of the MA Specialty Credit Income Fund (as defined in the *Investment Company Act of 1940* (USA)). The Board oversees and monitors the MA Specialty Credit Income Fund's management and operations. Manager: MA Asset Management, LLC
Investment strategy	The MA Specialty Credit Income Fund is a closed-ended management investment company focused on specialty lending in the US and offering access to a differentiated and diverse portfolio of US credit investments.
Management fee	Calculated and payable monthly in arrears at the annual rate of 0.95% of the average daily value of the NAV of the MA Specialty Credit Income Fund.
Performance fee	Calculated and payable quarterly in arrears based upon 15% of the MA Specialty Credit Income Fund's pre-incentive fee net investment income (Pre-Incentive Income) for the immediately preceding quarter, and is subject to a) a hurdle rate, expressed as a rate of return on NAV of the MA Specialty Credit Income Fund, equal to 1.50% per quarter (or an annualised hurdle rate of 6.00%) and b) the Performance Fee Catch-Up – see below. Where the Pre-Incentive Income for the immediately preceding quarter exceeds the quarterly hurdle rate of 1.50% (6.00% annualised) but is less than or equal to the Performance Fee Catch-Up of 2.1429% (8.57% annualised), 50% of the excess is payable to the Manager.
Portfolio construction	The MA Specialty Credit Income Fund invests in the following asset types (in the US): • Specialty credit • Asset-based finance • Direct lending • Tradeable credit • Cash
Leverage	The MA Specialty Credit Income Fund may borrow money through a credit facility, the issuance of preferred shares or other arrangements to achieve its investment objective.
Use of derivatives	The MA Specialty Credit Income Fund may use derivatives to achieve its investment objective.
Location and custody of assets	The United States of America
Distributions	Monthly, subject to liquidity.

39. The Underlying Fund obtains its exposure to the MA Specialty Credit Income Fund – Class S via one or more MA Financial Group feeder funds that are established to invest in the MA Specialty Credit Income Fund – Class S on a currency hedged basis.

5. About the Fund (continued)

Key Fund terms	Detail
Liquidity	Quarterly redemption: the MA Specialty Credit Income Fund has a fundamental policy to make quarterly repurchase offers unless suspended or postponed in accordance with regulatory requirements.
Maximum exposures	• Under normal circumstances, the MA Speciality Credit Income Fund will invest at least 80% of its assets in private loans. • The form of the loans could include senior credit, structured credit (on a senior or subordinated basis) or other forms of credit-related instruments such as leases, receivables, loan purchase relationships, forward flow programs, preferred instruments or equivalent, or other payment streams.

If you are a Wholesale Investor, you may request a copy of the disclosure documents of the MA Secured Loan Series and the MA Specialty Credit Income Fund by contacting MA Financial Client Services.

5.11 Investment guidelines

As at the date of this PDS, the intended construction and management of the Fund is set out in the table below:

Permitted investments	The Fund will have the ability to invest (directly or indirectly) in the following asset types: • Asset backed lending (including specialty finance) • Direct asset loans (including real estate mortgages) • Direct corporate loans and debt-like instruments (including where appropriate, equity and other equity like instruments) • Cash (different currencies) • Derivatives
Geography	The Fund may have exposure to Australia and New Zealand credit assets, and global credit assets. The Underlying Fund Manager will target the following allocations for the NAV of the Underlying Fund[40]: • 90–100% Australian and New Zealand credit assets • 0–10% global credit assets (excluding Australia and New Zealand). The Fund's exposure to various geographies may change over time.
Maximum position size	• Maximum position size of direct holdings in credit assets to be no more than 5% AUM or $15 million (whichever is greater) • Maximum position size of direct holdings the Listed Fund to be no more than 20% of the net asset value of the Listed Fund.[41]
Currency, hedging and derivatives	Derivatives may be used for managing risk and hedging purposes within the Fund, the Underlying Fund, and each Underlying MA Financial Credit Fund. The Fund, the Underlying Fund and each Underlying MA Financial Credit Fund may also directly or indirectly invest in over-the-counter derivatives in the form of credit linked notes or total return swaps that reference portfolios of loans. As at the date of this PDS, none of Underlying MA Financial Credit Funds hold any credit linked notes or total return swaps which would create leveraged exposure for the Fund.

40. The Underlying Fund Manager has discretion to amend this indicative allocation to global assets by +/-20% in exceptional circumstances where the Manager considers it in the interest of investors. The allocation ranges are target in nature only and may not be achieved.
41. The Responsible Entity will only structure its investment in the Underlying Fund through the Listed Fund where it considers that doing so is in the best interests of Unitholders as a whole.

Leverage	Leverage is the use of financial products (such as derivatives) or debt to amplify the exposure of capital to an investment. None of the Fund, the Underlying Fund or any Underlying MA Financial Credit Fund use financial products (such as derivatives) to gain leverage at a Fund level. While there is no limit imposed on the level of leverage the Fund, the Underlying Fund, or the Underlying MA Financial Credit Funds may incur, the Manager does not anticipate leverage will exceed 25% to 33% of the relevant fund's NAV (as described below). Leverage may be used for purposes including but not limited to: • financing to enable the Fund, Underlying Fund or Underlying MA Financial Credit Fund (as applicable) to undertake its investment activities • meeting short-term working capital requirements. The Manager does not intend that long-term fund level leverage will be used as a means of enhancing the return of the Fund, the Underlying Fund or an Underlying MA Financial Credit Fund. The Fund, the Underlying Fund, and any Underlying MA Financial Credit Fund may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements. Underlying assets within the Fund, Underlying Fund, and any Underlying MA Financial Credit Fund may also be leveraged and, provided such leverage is at the asset-level without recourse to the relevant fund (which is the Manager's intention and expectation), this will not be counted within the 25% to 33% of Fund NAV limit. By way of example, assuming a fund is operated at the maximum intended leverage of 33% (i.e. $0.33 of debt for every $1.00 of assets) then: • A 1% increase in the return on assets of that fund will result in a 1.33% increase in the NAV • A 1% decrease in the return on assets of that fund will result in a 1.33% decrease in the NAV As of the date of this PDS, the following funds that the Underlying Fund invests in use leverage as follows: • MA Secured Loan Series: the trustee and investment manager of the MA Secured Loan Series has a working capital facility with a global investment bank. This facility is secured against the assets of the MA Secured Loan Series. The working capital facility will only be utilised by the manager where it is satisfied that it can repay drawdowns from loan maturities and new capital commitments to the Fund over a three-to-four-month period. The Manager does not anticipate leverage will exceed 30%. • MA Master Credit Trust – Class C: whilst there is no leverage currently in place, leverage may be used within the fund for purposes including but not limited to (i) financing to enable the MA Master Credit Trust to undertake its investment activities; (ii) increase the portfolio size in advance of a follow-on equity raising; and/or (iii) meet short-term working capital requirements. The Manager does not anticipate leverage will exceed 25% of the MA Master Credit Trust – Class C's NAV. • The MA Specialty Credit Income Fund has entered into a $25m working capital facility with a subsidiary of a New York Stock Exchange investment bank. This facility is secured against the assets of the MA Specialty Credit Income Fund. The Manager does not anticipate leverage will exceed 33%.

The Fund may achieve the portfolio construction detailed above via its exposure to the Underlying Fund, by investing in loans or credit assets directly, or by investing in other MA Financial credit funds.

5.12 Labour Standards, Environmental, Social and Ethical Factors (ESG Considerations)

The Responsible Entity has delegated investment decisions including ESG considerations to the Manager. MA Financial Group's Asset Management division is a signatory of the United Nations Principles for Responsible Investment (PRI), a set of principles designed to highlight the investment implications of environmental, social and corporate governance issues in investment decision-making and stewardship practices. The Fund does not have a sustainable investment objective.

Where the Fund invests in the Underlying Fund, the Responsible Entity does not itself take into account labour standards, environmental, social and ethical considerations when selecting, retaining or realising the Fund's investments. Rather, these considerations are taken into account at the Underlying Fund, the underlying MA Financial credit funds or where the Fund invests in credit assets directly. The Manager, Underlying Fund Manager and managers of the underlying MA Financial credit funds take labour standards (modern slavery), environmental, social and ethical considerations into account when selecting, retaining or realising investments in the Fund, Underlying Fund and Underlying MA Financial Credit Funds. The Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds believes a holistic view of environmental, social and governance (ESG) issues can provide a greater understanding of the investment's risks and opportunities that contribute to evaluating better long-term returns for investors.

Whilst the Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds incorporate ESG information or insights as part of its investment process it is not bound by these considerations, unless they form part of an exclusion noted below. Other than in respect of the exclusionary factors described below, the Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds have no predetermined view on the labour standards, ethical or ESG considerations which it will apply or a fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund (if any direct investments), Underlying Fund or Underlying MA Financial Credit Funds, but rather the Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds examine a range of material labour standards, ethical and ESG considerations.

The Manager, Underlying Manager and managers of Underlying MA Financial Credit Funds will consider the effect of ESG issues that it becomes aware of and considers to be material, in respect of the creditworthiness of the borrower, issuer or security asset (where applicable), and to the extent that these impact the ability of the borrower or issuer to satisfy its contractual credit obligations.

Whilst, as described above, the Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Fund have no fixed or predetermined views as to the ESG factors relevant to a potential investment, examples of ESG considerations that may be taken into account on a case-by-case basis are set out below:

- **Environmental factors** may include, and are not limited to, pollution prevention, biodiversity and natural resource management, climate change risk, energy transition and efficiency and water and waste management.
- **Social factors** may include, and are not limited to, human rights, indigenous rights, community impacts, modern slavery in the supply chain and responsible lending (including avoidance of predatory lending practices).
- **Governance factors** may include, and are not limited to, corporate accountability structures, compliance, executive remuneration and incentive plans, negligence and bribery and corruption.

The above ESG factors may be considered selectively based on the type of investment made by the Fund, Underlying Fund and Underlying MA Financial Credit Funds, and the respective managers do not represent or warrant that any or all of the above ESG factors will be incorporated into its investment decision making processes.

As part of its approach to investing responsibly, the Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds also incorporate an exclusion criteria for investments. The Manager, Underlying Fund Manager and managers of the MA Financial Credit Funds' due diligence program seeks to avoid investments where the business activity of the counterparty to the loan is directly or indirectly involved with the production of tobacco, production and distribution of controversial weapons, production and operations of pornography and operation and distribution of predatory lending. The exclusion criteria is in accordance with the Responsible Investment Policy that has been adopted by the Manager and is available upon request from MA Financial Client Services team.

Where the Manager, Underlying Fund Manager or managers of the Underlying MA Financial Credit Funds identifies material ESG issues that it considers cannot be mitigated or appropriately managed, the Manager, Underlying Fund Manager or managers of the Underlying

5. About the Fund (continued)

MA Financial Credit Funds may avoid that investment, and for an existing investment, may take steps to divest the investment if the respective manager's ESG criteria can no longer be met. However, under the relevant transactional documentation in respect of an investment, divestment may not always be possible where the only factor is an ESG issue, and in all circumstances, the divestment of an investment may be delayed. The Manager, Underlying Fund Manager and managers of the Underlying MA Financial Credit Funds will typically only seek to divest of an asset under these circumstances to the extent they consider that such divestment is, and in a manner, in the best interests of the relevant fund.

5.13 Investment process for the Fund and Underlying Fund

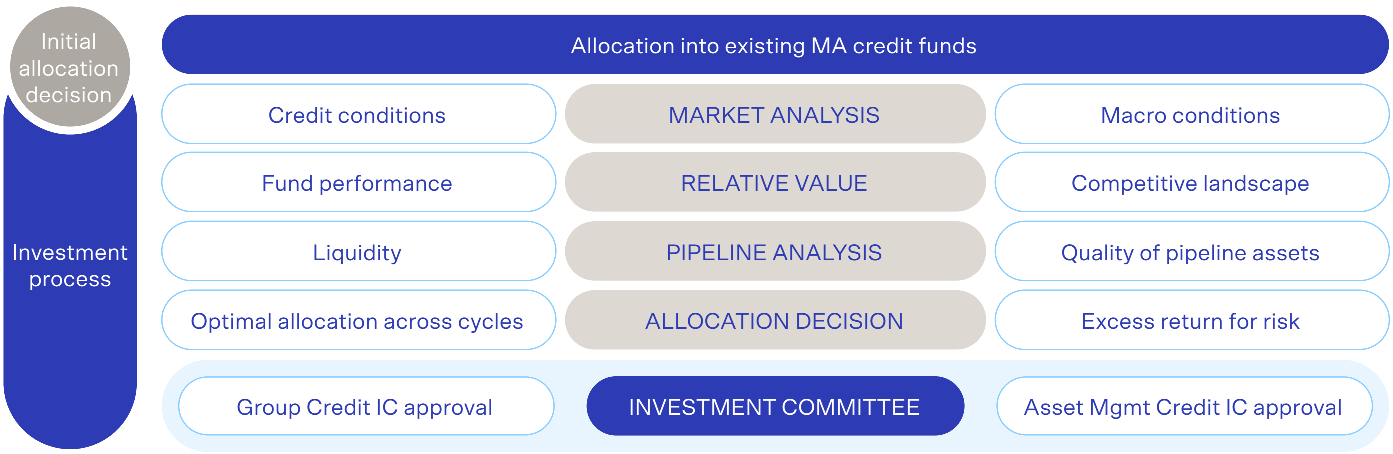
The process followed for a given investment of the Fund will depend on whether the Manager is seeking to invest in the Underlying Fund or investing directly in a credit asset. The Fund may, but has no present intention to, also gain investment exposure through direct investments in direct credit assets.

Allocation into existing Underlying MA Financial Credit Funds

The Fund will predominantly invest in the Underlying Fund. In turn, the assessment of investments by the Underlying Fund into existing MA Financial credit funds will focus on determining an allocation across the funds that targets diversification and capital preservation across economic cycles whilst maximising risk-adjusted returns.

Any allocation or re-allocation resulting in a change of portfolio weighting percentage (by market segment) of more than 10% of the Underlying Fund's NAV within a 6 month period will only be undertaken if it is recommended by a portfolio manager of the Underlying Fund and is subject to approval by the Investment Committee of the Underlying Fund. Changes below this threshold can be made at the discretion of the portfolio managers based on delegated authority from the Investment Committee of the Underlying Fund.

Any changes in allocations will be recorded on an allocation register, published and circulated to the Investment Committee as part of the regular monthly reporting.

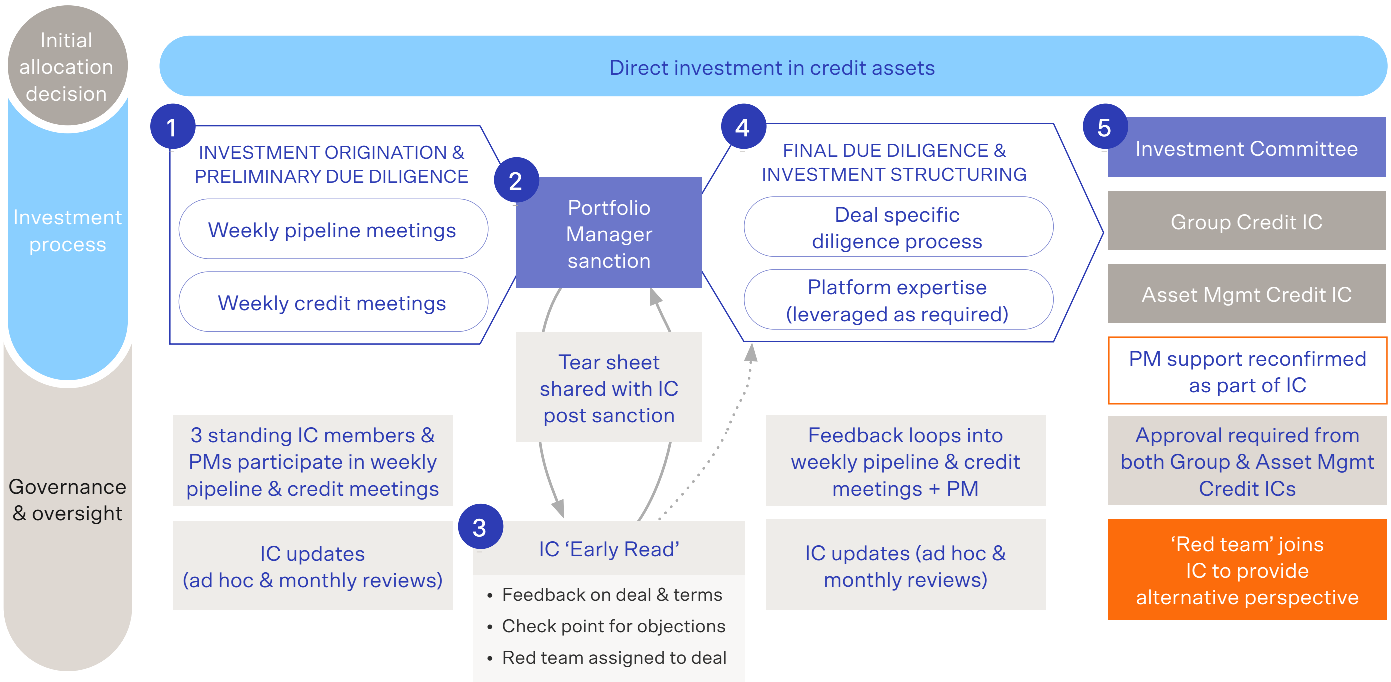


5. About the Fund (continued)

Direct investment in credit assets

Should the Manager or the Underlying Fund Manager seek direct investment in credit assets, the investment will be subject to a rigorous, five-phase investment process, governed by a dual-structured Investment Committee. This process is outlined below and is explained in detail on the following page.

Figure 16 - Direct investment in credit assets



5.14 Direct investment process

Both the Manager and the Underlying Fund Manager adopt a rigorous, five-phase investment process governed by a dual-structured Investment Committee. This process is designed to ensure all direct investments are thoroughly vetted and evaluated to maximise returns while identifying and controlling for investment and portfolio risks. This process is governed by the Investment Committee of the relevant fund and is subject to change at its discretion. Variations to the process for any investment may also be adopted or ratified by the Investment Committee of the relevant fund in its discretion.

1. Investment origination and preliminary due diligence

The Investment Team of the relevant fund use their proprietary relationships to source potential investment opportunities, manage leads and evaluate opportunities based on their investment criteria. Once identified, the team engages bilaterally with borrowers to understand their needs before commencing preliminary due diligence to review the borrower's financial performance, creditworthiness and any potential risks.

Based on the results of the preliminary due diligence, the team prepares initial terms and structure for the investment. Finally, the team prepares a 'tear sheet' which summarises the key information about the investment opportunity for review by the Portfolio Manager of the relevant fund.

2. Portfolio Manager sanction

Once an investment opportunity has been identified and has been through a preliminary due diligence process by the Investment Team, the 'tear sheet' will be put forward to the Portfolio Manager to assess. The Portfolio Manager acts as an additional gate in the review process, evaluating the opportunity based on a range of further considerations including:

- alignment with the fund mandate;
- impact on pro-forma portfolio construction;
- treasury and risk considerations; and
- any idiosyncratic issues related to the investment itself.

Based on this evaluation, the Portfolio Manager will determine whether the opportunity will progress through the investment process.

3. IC 'early read'

If sanctioned by the Portfolio Manager, the opportunity progresses through to the IC for an initial review. This 'early read' allows for a more holistic overview of the deal and proposed terms, as well as providing a check point for any objections to be raised. Should there be no objections, the Investment Team continues evaluating the opportunity.

In addition, a 'red team' is assigned to provide a contrarian perspective on any potential risks related to the investment. The 'red team' for any specific investment is made up of an investment professional(s) who are not responsible for the origination and diligence of the investment itself. This process ensures that any concerns can be addressed in detail as part of final due diligence.

4. Final due diligence and investment structuring

Senior managing director involvement is required as part of the final due diligence process. Commercial and qualitative analysis is paired with robust quantitative analytics for a comprehensive review, including:

- assessment of serviceability and asset/collateral/security quality;
- counterparty/sponsor/originator/channel partner analysis;
- assessment of structural risk, tail risks and intercreditor terms; and
- establishment of an enforcement position in the event of a default.

Through this process, the investment is analysed in detail through multiple lenses to ensure final IC evaluation can be made on a fully informed basis.

5. Investment Committee

The Investment Committee is the last stage of the investment process, where a final decision is made. As a critical step in the process, the investment opportunity requires approval from two separate subgroups, the Asset Management subgroup and the Group Credit subgroup.

The subgroups will each separately assess all diligence and analysis prepared to date, including the 'red team' perspective to ensure all perspectives are addressed and an informed decision can be made. The opportunity is again evaluated based on the fund's investment criteria and the potential returns and if approved, the portfolio is adjusted accordingly.

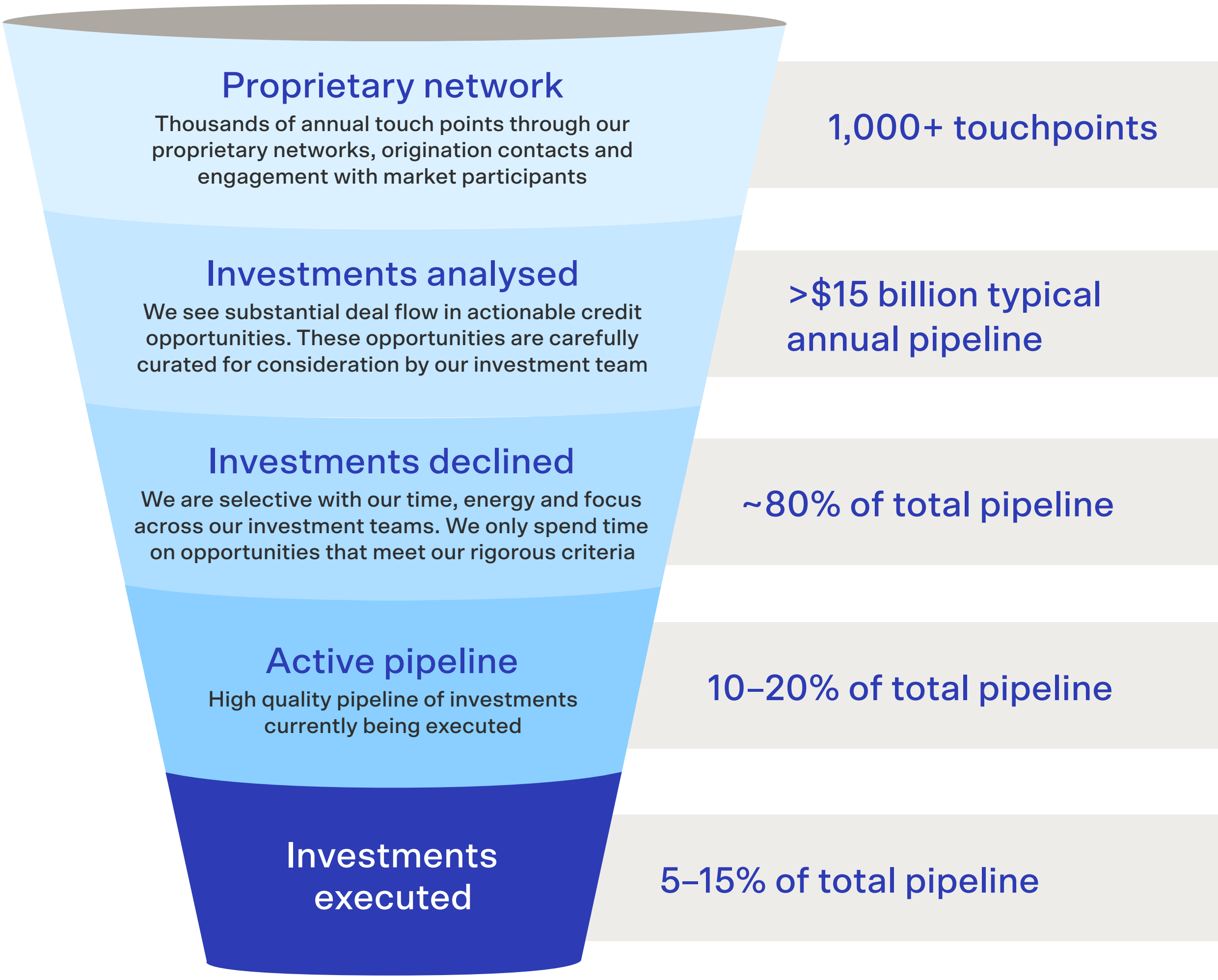
6. Valuation of direct investments

Any direct investments of the Fund, Underlying Fund or Underlying MA Financial Credit Funds will be valued in accordance with the valuation process of the Underlying Fund described in Section 5.17.

5.15 Proprietary deal flow[42]

MA Financial Group's global Credit Investment Team utilises proprietary relationships to identify and source investment opportunities. The team are highly selective – evaluating over $15 billion of deal flow each year and typically executing on 5–15%.

Figure 17 – Proprietary deal flow



42. As at October 2024.

5.16 Investment governance and portfolio management

Both the Manager and the Underlying Fund Manager employs a robust framework for governing and managing investments across the relevant fund with embedded checks and balances.

Investment governance	Frequency description	Manager approach
Investment Management	Ongoing	The Investment and Portfolio Management Teams are accountable for monitoring each individual investment, and the deal originator retains ownership of the investment throughout its lifespan.
Portfolio Management	Ongoing	The Investment and Portfolio Management Teams are tasked with constructing and managing the Fund's portfolio in accordance with the fund or investment mandates.
Investment Committee approval	Ongoing	The Investment Committee's responsibilities include reviewing and approving investments, providing oversight for portfolio managers and credit investment teams, and setting strategies across various asset classes.
Investment Committee reviews	Ongoing	Deals are identified by the Investment and Portfolio Management Teams for the Investment Committee to review on an ongoing basis. Any potential risks or concerns are identified and added to a watch list for further regular monitoring.
Stress testing	Semi-annually	Semi-annual 'war game' simulations focus on capital protection strategies in adverse scenarios such as market, counterparty, and asset level risks. Customised strategies are developed to rectify issues identified on from the resultant risk 'watch list'.
Market analysis	Weekly	Standing agenda items as part of pipeline and credit meetings to facilitate process gather and incorporate market feedback.

5.17 Valuation

The primary investment of the Fund is units in the Underlying Fund, and the NAV per Unit will be predominantly based on valuations the Responsible Entity receives from the Underlying Fund.

The Fund's NTA per Unit will be calculated by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Australian Accounting Standards.

The Fund values its assets by multiplying the units it holds in the Underlying Fund by the unit price of the Underlying Fund. The Manager will assess the unit price of the Underlying Fund and confirm that the Unit Price is consistent with Australian Accounting Standards and industry practice.

The Responsible Entity will ensure that the Fund reflects its holding in assets is consistent with Australian Accounting Standards and industry practice.

The Responsible Entity has engaged KPMG to complete an audit of the financial statements annually.

5.18 Redemption

The Constitution contains provisions dealing with the redemption of Units. A Unitholder may make a request to redeem all or some of their Units. The Responsible Entity has no obligation to satisfy any Redemption Request other than as set out in the Constitution and as outlined in this PDS. See Sections 9.9 and 9.10 for more information about the redemption process and when the Responsible Entity can suspend redemptions.

5.19 Derivatives

Derivatives may be used for managing risk and hedging purposes within the Fund, the Underlying Fund, and each MA Financial credit fund invested in by the Underlying Fund. The Fund, the Underlying Fund, and each MA Financial credit fund invested in by the Underlying Fund may also directly or indirectly invest in credit linked notes or total return swaps that reference portfolios of loans. As at the date of this PDS, none of the Underlying MA Financial Credit Funds hold any credit linked notes or total return swaps which would create any leveraged exposure for the Fund.

As of the date of this PDS, the following funds use derivatives:

- MA Credit Income Fund (Wholesale): the manager of the MA Credit Income Fund (Wholesale) may use over-the-counter (OTC) FX derivatives to hedge currency exposures from its investment in the MA Specialty Credit Income Fund.
- The Master Credit Trust – Class C: the manager intends only to use derivatives and other hedging techniques for risk management and not for speculative purposes. Such risk management purposes include OTC FX derivatives hedge its currency exposure to Australian dollars or interest rate risk.

No collateral requirements apply across any of the above derivative arrangements.

5.20 Managing conflicts of interest

Fund investors may, via one or more MA Financial credit funds, be exposed to different types of credit investments, such as senior debt, mezzanine debt and equity in respect of the same borrower.

This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the debt. Both the Responsible Entity and MA Financial Group have policies and procedures in place to effectively manage any potential conflicts of interest and ensure investors are treated fairly and their best interests maintained at all times.

In seeking to manage these potential conflicts, MA Financial Group follows industry standard best practice procedures, including:

- **Dual Investment Committee (IC):** the IC is responsible for all investment decisions, oversight, monitoring and control of assets held by the Fund and the Underlying Fund, with a dual structure to ensure investments are thoroughly vetted and evaluated to maximise returns, while identifying and controlling for investment and portfolio risks. The dual structure IC includes the MA Financial Group Credit subgroup and the Asset Management Credit subgroup. The purpose of the Asset Management Credit subgroup is to provide a control, especially in situations where decisions involve related MA Financial Group entities or have varying impacts on different fund investors. The Asset Management Credit subgroup comprises senior management who may be better aligned with investor interests as opposed to the interests of MA Financial Group.
- **Dual Portfolio Managers:** alternate portfolio managers will act on behalf of each MA Financial credit fund in the event of a conflict, providing a balanced perspective on the investment at each respective fund level from a broader portfolio perspective.
- **Allocation procedures:** MA Financial Group has established allocation procedures in a guidance document for the Fund, Underlying Fund and MA Credit Income Fund in the event an opportunity is considered suitable for multiple funds, subject to (i) available capital, (ii) portfolio concentration / diversification considerations and (iii) risk management considerations.
- **Third-party valuation:** the Manager will engage an independent third-party for ongoing validation of carrying values for investments held by the Fund, Underlying Fund and Underlying MA Financial Credit Funds, helping ensure any transactions between Underlying MA Financial Credit Funds are based on arm's length terms.
- **Material Non-public Information (MNPI) redemption restrictions:** the Underlying Fund Manager may not redeem the Underlying Fund's units invested in any Underlying MA Financial Group Credit Funds if in possession of MNPI, unless permitted by law.

  The Underlying Fund Manager can be cleansed of MNPI either by making relevant disclosures to investors or through the passage of time where the information is no longer material or has been reflected in unit pricing of the relevant fund.

  The Underlying Fund Manager also maintains a register of all notifications regarding redemptions in possession of MNPI.
- **Pro rata redemption and allocation procedures:** to the extent permitted or accepted, any redemption or allocation requests made by any investors in the Fund or Underlying Fund must be scaled back on a pro rata basis if there are constraints on fulfilling the total amount of redemption or allocations requested by all investors in a given month.

5. About the Fund (continued)

- **Separate teams & information barriers:** separate deal teams are established in the event of a conflict, focused on achieving the best risk-adjusted return for respective fund investors on an arm's length basis for all matters involving potential conflicts. Key investment information & analysis (i.e. in relation to borrower, sponsor, property etc.) is shared only where no conflict of interest could arise.
- **Separate legal documentation:** where appropriate, separate external legal counsel is engaged and operates on an arm's length basis for each fund. In general, legal documents for credit investments are highly structured, with Senior Debt repaid first, then Mezzanine Debt (if any and with an inter-creditor agreement) and with Equity ranking last.
- **Standardised approach to shortfall:** MA takes a highly structured and standardised approach in the event of a potential impairment to principal to prevent any potential conflicts, with (i) 3rd party valuation of impaired assets, (ii) a broader target to achieve at least this valuation in a workout scenario, (iii) ensuring recoveries are distributed in accordance with the established payment priorities and (iv) ensuring more senior debt is repaid in priority to junior ranked debt.
- **Responsible Entity:** appointing a responsible entity that is not affiliated with the Manager as an additional layer of governance protection and review of any potential related party transactions.

6. Key risks

6.1 Introduction

All investments, including an investment in the Fund, are subject to some level of risk. Different strategies may carry different levels of risk depending on the underlying assets that make up an investment strategy. The value of an investment can move up or down and a Unitholder may receive less than the original invested amount when disposing of Units in the Fund. Returns are not guaranteed and the level of returns will vary and future returns may differ from past returns.

Before investing in the Fund, Unitholders should understand what level of risk is appropriate to them and the impact that potential losses in respect of an investment in Fund will have in their circumstances.

Unitholders should consider the following risk factors taking into account their own personal circumstances and seek professional guidance from their stockbroker, solicitor, accountant or other independent professional adviser before deciding to invest (or reinvest) in the Fund.

A summary of some of the risks of investing in the Fund are outlined below.

6.2 Fund and asset class risks

Credit and default risk

Credit risk is the risk that one or more direct or indirect assets in the Fund may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

While all debt instruments are subject to credit risk, the Fund will be indirectly invested in subordinated, sub-investment grade or unrated debt (which exposure may be significant for the Fund), and will be exposed to a greater degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher grade debt instruments. Debt instruments of sub-investment grade and unrated debt instruments are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

While some direct or indirect investments in the Fund may have security over certain assets to reduce the impact of credit and default risk, this security in addition to third party guarantees may not be considered to fully mitigate the risk of credit loss.

Should credit and default risks materialise, the Fund could experience a decline in asset value, reduced returns, or even substantial loss, impacting the Fund's ability to deliver targeted outcomes for investors.

Related party risk

The Fund's structure assumes a number of ongoing related party Manager arrangements, which must be carefully managed to ensure the arrangements are in the best interests of Unitholders. It is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may impact the operation of the Fund.

Underlying investment liquidity risk

There is a liquidity risk associated with the Fund's investment in the Underlying Fund and its indirect interest in Underlying MA Financial Credit Funds. The class of Underlying Fund Units held by the Fund are only able to be redeemed in limited circumstances. The Underlying Fund Trustee and each trustee of the Underlying MA Financial Credit Funds have a broad discretion to limit and/or cease the redemption of units in the relevant underlying funds. Any restriction will directly limit the ability of the Fund to redeem the interests it holds in the underlying funds.

Where the Fund is unable to withdraw its interests in the Underlying Funds or is restricted in the amount it may withdraw, it is likely that the Responsible Entity will not accept Redemption Requests (or will not accept Redemption Requests in full) and accordingly this will limit the ability of investors to withdraw from the Fund. During situations of illiquidity, volatility or abnormal market conditions the Underlying Fund may exercise rights which may result in applications and withdrawals being suspended and adjustments to application and redemption prices to reflect volatile or uncertain asset prices. This may have a materially adverse effect on the Fund if the Fund intends to make an application or redemption during such periods.

Investment strategy risk

The Fund will invest in the Underlying Fund, which invests in the Underlying MA Financial Credit Funds. As such, the Fund may be exposed to the risks that apply to the Underlying Fund 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 Underlying Fund and Underlying MA Financial Credit Funds.

6. Key risks (continued)

The Fund is a new investment offering of the Manager, and is based on the investment strategies of the Underlying MA Financial Credit Funds. The historic performance of those funds cannot be relied upon as a guide for future performance of the Fund. As a result, the Fund's investment strategy includes inherent risks such as, but not limited to:

- the risk that the Underlying Fund and the Underlying MA Financial Credit Funds are unable to achieve their investment objectives, investment strategy and operate within the parameters summarised in this PDS,
- the risk that the investment manager of the Underlying Fund and Underlying MA Financial Credit Funds is unable to manage the portfolio as described in this PDS, its mandate and may be compromised by events such as loss of license authorisations or registrations; and
- the risk that the Fund's investment in the Underlying Fund and Underlying MA Financial Credit Funds do not provide the level of diversification required to mitigate investment concentration risk to specific credit investments.

Utilisation risk

The Underlying Fund and Underlying MA Financial Credit Funds may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can draw down and repay the facility over time, subject to an overall facility limit. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Underlying Fund and underlying MA Financial credit funds may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns. There is risk, this security in addition to third-party guarantees may not be sufficient to fully mitigate the risk of credit loss relating to undrawn loans being utilised prior to a default scenario occurring.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

Counterparty risk

Risk that counterparties, such as borrowers, brokers, and other transaction parties associated with a Fund investment fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected, e.g. from the failure by a borrower to make payments and/or fulfil their obligations under a facility agreement, or a hedging counterparty failing to meet their obligations under a financial contract.

Interest rate risk

Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. The Fund's direct and indirect investments may comprise both fixed rate and floating rate instruments, both which have their own interest rate risks. For fixed rate investments, interest rate risk relates to the risk of a change in value of a private debt instrument due to a change in interest rates. For floating rate investments, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets.

The Manager, Underlying Fund Manager or the manager of an Underlying MA Financial Credit Fund may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.

Credit margin risk

Credit margin risk is the risk of a change in the value of a debt investment due to a change in credit margins.

Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase, the security value may decrease and as credit margins decrease, the security value may increase.

If credit margin risk materialises through a sale of assets, the Fund could experience a decline in the market value of the Underlying Credit Investments it has exposure to, potentially impacting overall performance and reducing returns of the Fund. This risk could affect the Fund's ability to maintain consistent value, especially during periods of heightened market volatility or economic uncertainty.

Global investment risk

Global investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

In particular, investments outside Australia may also be adversely affected by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated, impacting the enforceability, recovery and other rights of the Responsible Entity and/or the Manager in respect of Fund investments in those jurisdictions.

Liquidity risk

Liquidity risk arises when there is a shortage of buyers and sellers in the marketplace and refers to the ability to realise full market value for the sale of investments. The Fund may, through the Underlying Fund and underlying MA Financial credit funds, indirectly invest in private debt investments, some of which are considered to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices that were used in calculating the NAV per Unit of the Fund.

Available liquidity will also depend on the Underlying Fund's ability to redeem its investment in other MA managed funds.

Competition risk

The activity of identifying, completing, and realising on attractive investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Other investment funds currently in existence or organised in the future, may adopt, partially or totally, the Fund's strategy and compete with the Fund. Such funds may have greater resources than the Fund, which could adversely affect the Fund's proposed business plan. Some of these funds may have greater ability to complete investments than the Fund, or may have different return criteria than the Fund, any of which would afford them a competitive advantage.

6.3 General risks

General investment risk

The value of an investment in the Units and the Fund's investments may fall for a number of reasons, including the risks set out in this PDS, which means that Unitholders 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.

Market and economic risk

The investment returns of the Fund may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the prices of investments held in the Fund. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying loan assets and general market disruptions.

Legal, tax and regulatory risk

The Fund and its direct and indirect investments are subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC).

The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities. The Fund is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its direct and indirect investments and/or returns to Unitholders. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, may adversely impact your investment.

All regulatory approvals for the continued operation of the Fund, the Underlying Fund and each underlying MA Financial credit fund, including licenses and exemptions from licensing for the Manager, have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Fund may be adversely affected.

Accounting policy risk

Changes to accounting policies may influence the approach in determining the fair value of direct and indirect investments held by the Fund and may have a detrimental impact on the fair value of those investments.

General tax risks

An investment in the Fund involves a number of complex tax considerations which may differ for each Unitholder. Changes in tax legislation, tax rates and their application in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or Unitholders with respect to their investments in the Fund. While the Manager will endeavour to structure the Fund's investments in a manner that is intended to achieve the Fund's investment strategy, there can be no guarantee that the structure of any investment will be tax efficient for a particular Unitholder or that any particular tax result will be achieved.

The Fund intends to utilise industry standard structures to mitigate potential entity-level taxation and withholding tax that may apply to the Fund's investments or structures.

To the extent that taxes arise in or on such investments or investment structures, the Fund may not be able to meet its Target Return objectives. The Fund may also be required to use tax allocation methodologies that result in the imposition of higher withholding taxes than would be the case were other tax allocation methodologies permissible.

There can be no guarantee that the Fund will successfully implement any structure or be able to sufficiently mitigate any entity-level or Unitholder-level taxes that may otherwise be imposed on or in respect of the Fund's investments.

In addition, to meet the Target Return, the Manager may seek to make investments whose pre-tax returns are significantly higher than the investment's post-tax returns (taking into account entity-level taxes and applicable Unitholder-level withholding taxes), and such higher return investments may entail higher risk than investments with lower pre-tax returns and which also may not be subject to as much taxation.

There is a risk that the after-tax return on investments is insufficient to satisfy the Target Return, which may result in Unitholders receiving a distribution that is less than the Target Return, even where pre-tax returns equal or exceed the Target Return.

Any Unitholder may be required to provide such information as may reasonably be required by the Manager to enable the Fund to properly and promptly make such filings or elections as the Manager may consider desirable or as required by law. In addition, in certain instances, if a Unitholder fails to provide such information, including certain required withholding tax documentation, a Unitholder may forfeit the Unitholder's right to receive a gross-up for any taxes incurred or withheld on its return (and otherwise eligible for reduction or elimination), and thereby may not receive the intended after-tax cash return.

Prospective Unitholders should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of Units in the Fund.

FATCA and CRS risks

The Fund is required to collect and report self-certification information forms, withholding certificates and other related documentation deemed necessary to comply with the Fund's FATCA and CRS obligations. Should the Fund become subject to a withholding tax and/or penalties due to non-compliance under relevant FATCA and CRS regimes and rules, including as a result of Unitholders in the Fund, the value of Units held by all Unitholders in the Fund may be materially adversely affected. Further, the Fund may be required to withhold tax on certain Unitholders who are non-compliant with the obligations under FATCA and CRS, which may further reduce an investor's after-tax cash return.

Litigation risk

From time to time, the Responsible Entity (or the Underlying Fund Trustee or the trustee of an underlying MA Financial credit fund) may be involved in litigation. This litigation may include, however is not limited to, documentation enforceability and contractual claims. If a claim is pursued against the Responsible Entity or the relevant trustee, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the market value of Fund Units and/ or the return on your investment.

Pandemic risk

Global pandemics such as COVID-19, can result in disruptions to the operation and valuation of the assets of the Fund. Therefore, unforeseen disruptions to cash flows and asset valuations may arise in such instances.

Timeframe for investments

Unitholders are advised to regard any investment in the Fund as a long-term proposition and to be aware that fluctuations in the value of their investment may occur. In addition, the above list of risk factors should not be taken as exhaustive of the risks faced by the Fund or Unitholders. The above factors, and others not specifically referred to above, may in the future materially affect the performance of the Fund and the value of the Units. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the Units.

6.4 Fund and investment specific risks

References to Fund assets in this section apply on a 'look-through' basis to the underlying assets of the MA Financial credit funds which the Fund ultimately has exposure to via its investment in Underlying Fund.

Manager risk

The success and profitability of the Fund will in part depend on the ability of the managers of the Fund, Underlying Funds and Underlying MA Financial Credit Funds to make investments that deliver appropriate risk-adjusted returns over time and the retention of the Portfolio Manager and their Investment Team.

While the managers of the Fund, Underlying Fund, and Underlying MA Financial Credit Funds will seek to mitigate the risks that may adversely affect its performance or its investment decisions, through implementation of internal risk management policies and procedures designed to monitor and address these risks, there can be no guarantee that the Manager, the Underlying Fund Manager or the managers of any of the Underlying MA Financial Credit Funds will achieve any particular investment return.

Conflicts of interest

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 of 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.

Further, MA Financial Group manages a broad range of investment funds and vehicles which may compete with the Fund for investment opportunities. 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.

Termination fee risk

In the event that the MA Asset Management is removed as the Manager of the Fund, the Manager may be entitled to a termination fee of 12 months of management fees or, if there is no management fee, the aggregate management fees that MA is entitled to receive in respect of its investment in underlying MA Financial credit funds. If the termination fee is paid this will reduce the return on the Fund's Units.

Personnel risk

The performance of the Manager is largely dependent on the skills and efforts of its investment team. The ability of the Manager to perform effectively is dependent on their ability to retain and motivate its investment team.

There can be no guarantee that the Manager will be able to retain their investment team or that the Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's or the Manager's operation and result in a decrease in the value of Units or otherwise disadvantage to the Fund. Operational risks include, but are not limited to, portfolio investment and liquidity models and assumptions, systems and procedures implemented include, but are not limited to, those that identify and manage conflicts of interest.

Cyber risk

Information and technology systems of the Manager, the relevant Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Related investments risks

Through its indirect investments, the Fund may have exposure to loans or portfolios of loans which rank equally, senior or junior to other entities which are related to MA Financial Group and may be wholly owned by MA Financial Group. It is the Manager's policy, in the event of any default, to exercise all the enforcement rights held by a lender, regardless of any cross-holdings by MA Financial Group or its related entities (including any funds managed by such).

Investment sourcing risks

The success of the Fund depends on the ability of the Manager, the Underlying Fund Manager and the relevant manager of the Underlying MA Financial Credit Funds to identify suitable investment opportunities.

The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Manager. There can be no assurance that the Manager will be able to identify sufficient investment opportunities to enable the Fund to meet its investment objective.

Where the Manager, Underlying Fund Manager and the relevant manager of the Underlying MA Financial Credit Funds are unable to originate investment opportunities and deploy capital, there is a risk that the Fund will be overweight cash and cash equivalents, impacting the ability of the Fund to achieve its Target Return.

Recovery risk

A borrower may default in paying interest or repayment of loan principal for a variety of reasons. In such circumstances the Manager will rely on the value of collateral to recover the full amount of the loan balance and interest outstanding. While some direct or indirect investments in the Fund may have security over certain assets to reduce the impact of credit and default risk, this security in addition to third-party guarantees may not be considered to fully mitigate the risk of credit loss.

Changing market conditions may negatively affect the value of the security and the recovery process may take longer and incur more cost than initially expected. Accordingly, the Manager may also not be able to recover the full amount of loan balance outstanding and/or interest due.

Additionally, investment by the Underlying Fund in Class B of the MA Secured Loan Series will be subject to the priority arrangement described in Section 5.10 of this PDS, whereby, in circumstances where a loan is subject to recovery action, any principal, interest and any other proceeds, after recovery expenses, shall be paid to Class A of the MA Secured in priority to Class B of the MA Secured Loan Series MA Secured Loan Series.

Risk associated with the acquisition of assets from MA Financial Group

The Underlying Fund and Underlying MA Financial Credit Funds may, but are not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. Whilst the Manager seeks to ensure that assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Underlying Fund or Underlying MA Financial Credit Funds (as applicable) or such assets will continue to be performing until disposal by the Underlying Fund or the Underlying MA Financial Credit Funds. Investors should note that the Underlying Fund or Underlying MA Financial Credit Funds may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.

Documentation risk

A deficiency in loan or security documentation could adversely affect the Manager's ability to enforce the payment obligations of a borrower. This could negatively impact the return on and ability to recover a loan.

Risks associated with repayment of loans

Due to the Fund's exposure to private credit investments which may be repaid early, refinanced or otherwise subject to accelerated amortisation, there is a risk that the private credit investments will not be able to generate the economic returns projected by the Manager. This risk will impact the Target Return.

Leverage risk

Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. The assets of the Fund may be, in whole or in part, offered as security for such leverage.

The Fund's investments may be inherently leveraged and may be subordinated to other third parties. This subordination means that, in the event of a default or liquidation, the Fund's investments may be repaid only after higher-ranking obligations have been satisfied, potentially increasing the risk of loss to the Fund. If leverage risk materialises, it could lead to amplified losses, reduced returns, and, in extreme cases, a loss of some or all of the capital invested of the Fund.

Currency risk

The Fund may indirectly invest in global credit assets, which have various currency exposures. As the base currency of the Fund is denominated in AUD$, the Fund may be directly or indirectly exposed to currencies in other countries. These currencies may change in value relative to the AUD$ which may impact the value of investments. For example, if a foreign currency rises relative to the AUD$, the value of the Fund's investments expressed in AUD$ will fall.

The Manager or an Underlying Fund manager may seek to mitigate currency risk by hedging foreign currency exposures to the AUD$, including by using derivatives. There can be no assurance that such currency hedging will be effective or available and as such currency fluctuations may have a material adverse effect on the financial performance of the Fund.

Asset backed securities risks

The Fund may indirectly invest in Class C of the MA Master Credit Trust and the MA Speciality Credit Income Fund, which invests in asset backed securities (ABS), residential mortgage-backed securities (RMBS) or similar instruments. The value of these instruments can be affected by a number of factors, including:

- changes in the market's perception of the underlying assets backing the security;
- economic and political factors such as interest rates and levels of unemployment which can impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security;
- changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures;
- changes in the perceived creditworthiness of the originator, of the underlying security or any other third parties to the transaction; and
- the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS and RMBS differ from traditional debt securities. Among the major differences are the interest and principal payments are made more frequently, often monthly, and the principal may be repaid at any time because the underlying loans are often capable of being prepaid at any time.

If these risks materialise, the Master Credit Trust's investments in ABS and RMBS may experience volatility or declines in value, potentially affecting the Fund's performance and returns.

Property market risk

The Fund may indirectly invest in Class A or Class B of the MA Secured Loan Series, which invests in a portfolio of loans secured by registered first mortgages over Australian property. Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated as the manager of the MA Secured Loan Series undertakes rigorous due diligence prior to investment in the loan and the amount of exposure in each new loan being limited to 60% of the valuation for MA Secured Loan Series – Class A loans and 75% for MA Secured Loan Series – Class B loans at the time of making the loans. This allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. For non-construction loans, valuations are made on an "as is" basis, while for construction loans, they are based on an "as if complete" basis. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period, and final property values may fall below the "as if complete" valuation. For loans involving Land Sub-divisions, the risk is mitigated due to the less complex and lower-cost nature of such projects. Land Sub-divisions are typically faster to complete, and costs are more predictable.

Valuation risk

The Fund, through its investment in the Underlying Fund, and the Fund's indirect exposure to the credit investments in the underlying MA Financial credit funds or through direct investment in credit assets held by the Fund, will be exposed to illiquid assets for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. Whilst a third-party has been appointed by the Manager of the Fund and the investment managers of the Underlying MA Financial Credit Funds to provide ongoing validation of carrying values for the credit investments, both the valuation and validation process is inherently subjective, not reflective of market value and will require certain assumptions to be made which could prove to be inaccurate.

This means that valuations may not be reflective of the price that is obtained on the sale of a credit investment. This is particularly true in periods of economic volatility or where there is limited relevant data against which the valuation of underlying assets can be benchmarked. In these cases, there is a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the value of the relevant credit investment is sold for may be less than the price at which it has been valued, which would result in a negative impact to the NAV of the Fund.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units or otherwise disadvantage the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 7 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund portfolio or the return of your investment. The Manager or an underlying fund manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay distributions to Unitholders.

6.5 Conflicts of interest and related party risks

Related party/conflict of interest risk

Related party transactions involve risks of conflict of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision.

The Fund's structure assumes a number of ongoing related party arrangements, which must be carefully managed to ensure that they are acting in the best interests of Unitholders.

The Manager is, and may continue to be, the manager or adviser to other funds and investment vehicles, including for part or all of the Fund. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Fund and consequently Unitholders.

6.6 Risks related to investments in Listed Fund units

ASX liquidity risk

Liquidity risk arises when there is a shortage of buyers and sellers in the marketplace and refers to the ability to realise full market value for the sale of investments. The Fund may acquire the Listed Fund units which are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV per unit of the Listed Fund.

As a listed investment trust, there is no redemption facility for Listed Fund Units. That is, if the Responsible Entity no longer wishes to be invested in the Listed Fund with respect to some or all of their Listed Fund Units, the Responsible Entity will not have the ability to simply redeem their Listed Fund Unit. The Responsible Entity will be required to sell their Listed Fund 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 Listed Fund units listed on the ASX, which may impact the trading liquidity of the remaining Listed Fund Units.

Price of Listed Fund units on the ASX

To the extent that the Fund invests in the Listed Fund, as the primary investment of the Listed Fund is in the Underlying Fund, the NAV per unit of the Listed Fund will be predominantly based on valuations the responsible entity of the Listed Fund receives from the Underlying Fund. The frequency with which valuations are provided by the Underlying Fund and accordingly incorporated into the NAV per unit of the Listed Fund is generally monthly. As such, there is a risk that the NAV per unit of the Listed Fund will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX.

The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Listed Fund units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Listed Fund units may trade below the stated underlying NAV per unit of the Listed Fund.

6. Key risks (continued)

Market risk

There are a number of specific risks associated with Listed Fund units being listed on the ASX.

The trading price of any listed unit may change, related to performance and matters inherent to the investment performance of the Listed Fund units, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Listed Fund units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Listed Fund units may trade below NAV per Unit.

Units in the Listed Fund when listed on the ASX may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Fund. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit is likely to fluctuate with changes in the value of the underlying investments to which the Fund is exposed to.

7. Corporate governance and compliance of the Fund

7.1 Corporate governance

The Responsible Entity is responsible for the overall governance of the Fund and for ensuring the Fund is managed in the best interests of Unitholders. The Responsible Entity is committed to best practice corporate governance and compliance arrangements for the Fund. The Responsible Entity's 'Corporate Governance Statement', sets out the approach adopted by the Responsible Entity.

More broadly, this Section 7 summarises the key aspects of the Responsible Entity's and the Fund's corporate governance framework.

7.2 Responsible Entity roles and responsibilities

The Responsible Entity recognises the role and importance of good corporate governance and compliance. In performing its functions in respect of the Fund, the Responsible Entity will endeavour to ensure the Fund is effectively managed in accordance with high standards of corporate governance and the law.

7.3 Compliance Plan

The Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act and the Constitution. The matters covered in the Compliance Plan include: promotion of the Fund and respective disclosures, information technology, the Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Fund's fees and performance, investment risks, valuation of trust assets, and applications and distributions.

An audit of the Compliance Plan will be carried out on an annual basis by the Fund's Compliance Plan Auditor. An audit report is prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the year and if the Compliance Plan continues to comply with the requirements of the Corporations Act and other relevant laws.

A copy of the Compliance Plan is available from the Responsible Entity.

7.4 Corporate governance policies

The Responsible Entity has also developed and adopted the following corporate governance policies. These policies are available at https://www.eqt.com.au/about-us/investor-centre/corporate-governance:

- **Code of Conduct and Ethics** – This policy sets out the standards of ethical behaviour that the Responsible Entity expects from its directors, officers, employees and contractors, including those involved in the management and operation of the Fund.
- **Whistleblower Policy** – This policy encourages the reporting of improper, unethical and illegal behaviour within the Responsible Entity and provides a mechanism for individuals to report their concerns freely and without fear of reprisal or intimidation.
- **Anti-bribery and Corruption Policy** – This policy defines unacceptable behaviour and activity relating to bribery and corruption and aims to ensure that bribery and corruption risks are properly identified, mitigated and managed.

8. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) MoneySmart** website (http://www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.1 Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in the 'Taxation' section (Section 10) of this PDS.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

MA Credit Income Fund

Ongoing annual fees and costs**		
Management fees and costs The fees and costs of managing your investment	Estimated to be 1.19% p.a. of the NAV of the Fund.	1. Direct management fees and costs are generally deducted from the assets of the Fund as and when incurred. This includes the Responsible Entity fee which is calculated daily and paid monthly in arrears from the Fund's assets. 2. Indirect costs are generally deducted from the assets of the Fund or interposed vehicle as and when incurred. As of the date of this PDS, these indirect costs primarily comprise of the management fees charged indirectly via the Underlying MA Financial Credit Funds (total indirect costs of 1.04% p.a., including ~0.90% p.a. of indirect management fees). 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred (total expense recoveries of 0.12% p.a.).

8. Fees and other costs (continued)

Type of cost*	Amount	How and when paid
Performance fees*** Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.45% p.a. of the NAV of the Fund comprised of: • a performance fee of 0.00% p.a. of the NAV of the Fund; • estimated interposed vehicle performance fees of 0.45% p.a. of the NAV of the Fund.	The Fund does not charge a performance fee. Performance fees charged by interposed vehicles, are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund. Interposed vehicle performance fees are calculated daily and paid quarterly or semi-annually in arrears.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund**** comprised of: • transaction costs of 0.00% p.a. of the NAV of the Fund; • estimated interposed vehicle transaction costs of 0.00% p.a. of the NAV of the Fund.	Transaction costs generally arise when the value of the assets of the Fund or interposed vehicle are affected by the day-to-day trading of the Fund or interposed vehicle, and are deducted from the assets of the Fund or interposed vehicle as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

* Unless otherwise stated, all fees and costs are quoted inclusive of GST, any applicable stamp duty and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

** All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. As the Fund is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.
Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

*** The Fund invests in interposed vehicles that may charge performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

****The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Underlying Fund. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – MA Credit Income Fund^	Balance of $50,000 with a contribution of $5,000 during the year	
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.00
PLUS Management fees and costs#,†	1.19% p.a. of the NAV of the Fund.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investments $595.00º each year.
PLUS Performance fees#	0.45% p.a. of the NAV of the Fund	**And**, you will be charged or have deducted from your investments $225.00º in performance fees each year.
PLUS Transaction costs#	0.00% p.a. of the NAV of the Fund	**And**, you will be charged or have deducted from your investments $0.00º in transaction costs.
EQUALS Cost of Managed Fund#		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: $820.00º **What it costs you will depend on the fees you negotiate.**

^ Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
\# Please refer to footnote ** in the Fees and costs summary above.
† Please refer to footnote *** in the Fees and costs summary above.
º This amount excludes fees for any additional contributions that may be made during the year and other costs a Unitholder may incur from applying for and redeeming Units. Fees were calculated on $50,000 investment for the entire year. This example assumes the minimum initial investment for the Fund is $10,000, and the minimum additional investment is $1,000. We have assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the $50,000 balance only. This example assumes that the Fund invests directly in the Underlying Fund, rather than investing through the Listed Fund. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily (depending on liquidity).

8.2 Additional explanation of fees and costs

All estimates of fees and costs in this PDS are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. As the Fund is newly established, the costs at the Fund level reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

Unitholders in the Fund typically will not bear any establishment costs, contribution fees, withdrawal fees, buy-sell spreads, exit fees or switching fees.

Management fees and costs

Management fees and costs include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments. The management fees and costs of the Fund are comprised of a management fee, a responsible entity fee, indirect costs and any recoverable expenses (if incurred).

Responsible Entity fees

Under the Constitution, the maximum Responsible Entity fee payable to the Responsible Entity for the Fund is 2% (excluding GST) per annum of GAV.

Management fees (includes ordinary expenses)

These are amounts charged by the Manager to the Fund for providing investment management services and are deducted from the assets of the Fund as and when incurred. The 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 Manager is not entitled to receive any management fee in respect of the Fund's investment in the Underlying Fund or any MA Financial Credit Fund, under the IMA. The Fund may, but has no present intention to, also gain investment exposure through direct investments in direct credit assets.

The Responsible Entity and the Manager may rebate all or part of the fees they receive to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. For further information, on negotiated fees, see the 'Differential Fees' section below.

Wholesale clients seeking to negotiate alternate fee arrangements can contact the Responsible Entity at the address specified in the 'Corporate Directory' section of this PDS.

The Responsible Entity is entitled to separately recover expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns, and other costs and expenses relating to the administration of the Fund)) from the assets of the Fund. Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Fund.

Other fees and costs may apply to the Fund. Unless otherwise agreed, the Responsible Entity may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent. Management fees and Responsible Entity fees disclosed in this PDS will not be increased without providing at least 30 days' advance notice to you.

The Fund's estimated and/or historical management fees may not be an accurate indicator of the actual management fees you may pay in the future. Details of any future changes to management fees will be provided in accordance with the Responsible Entity's obligations at law, including in accordance with Section 11.8.

The Fund may charge a direct 0.90% management fee on the NAV of credit investments it holds directly and independently of the Underlying MA Financial Credit Funds. This fee will be calculated on the NAV of the proportion of the Fund which is exposed to these direct credit investments.

Indirect costs

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle in which the Fund invests. These indirect costs are reflected in the Unit price of your investment in the Fund and include any underlying (indirect) management fees and costs and other indirect costs.

The management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated indirect costs of 1.04% p.a. of the NAV of the Fund. As the Fund is newly established, the indirect costs component reflects the Responsible Entity's reasonable estimates as at the date of the PDS that will apply for the current financial year (adjusted to reflect a 12-month period).

The indirect costs may vary from year to year, including to the extent that they rely on estimates.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS. Details of any future changes to indirect costs will be provided at https://mafinancial.com/invest/private-credit/ma-credit-income-fund where they are not otherwise required to be disclosed to Unitholders under law.

Expense recoveries

Ordinary expense recoveries

The Responsible Entity is entitled to separately recover expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns etc) from the assets of the Fund.

Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Fund.

It is likely that some loans of the Underlying Fund or Underlying MA Financial Credit Funds may require the payment of an ongoing trail fee to external parties who have originated the investment opportunity. Whilst an individual investment to which a trail fee applies is outstanding, the trail fee is calculated and accrued and generally paid monthly in arrears out of the assets of the Underlying Fund or Underlying MA Financial Credit Funds within 20 Business Days after the end of the month.

The management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated expense recoveries of 0.12% p.a. of the NAV of the Fund. As the Fund is newly established, the expense recoveries component reflects the Responsible Entity's reasonable estimates as at the date of the PDS that will apply for the current financial year (adjusted to reflect a 12-month period).

Extraordinary expense recoveries

The Responsible Entity may also recover extraordinary expenses (such as costs of Unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Fund.

Extraordinary expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. In circumstances where such events do occur, the Responsible Entity may decide not to recover these from the Fund. Extraordinary costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

The Management Fees and Costs figure disclosed in the Fees and Costs Summary in this PDS includes the estimated extraordinary expense recoveries of the Fund, which as the Fund is newly established, the extraordinary expense recoveries component reflects the Responsible Entity's reasonable estimates as at the date of the PDS that will apply for the current financial year (adjusted to reflect a 12-month period).

The maximum fees that the Responsible Entity is entitled to charge for the Fund is set out in the 'Maximum fees' section below.

Transaction costs

Transaction costs may be incurred when the Fund subscribes for units in the Underlying Fund, when the Fund acquires Listed Fund units, when the Underlying Fund subscribes for units in an Underlying MA Financial Credit Fund and where assets are bought or sold by the Underlying Fund or by an Underlying MA Financial Credit Fund invested in by the Underlying Fund. Transaction costs may also be incurred when the Fund buys or sells units in the Listed Fund.

Transaction costs are reflected in the Fund's net asset value per Unit. As these costs are factored into the value of the Fund's assets and reflected in the net asset value per unit, they are an additional cost to you and are not a fee paid to the Responsible Entity.

As the Fund is newly established, the estimated net transaction costs (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread), set out in the fees and cost summary in the PDS is 0.00% of the NAV of the Fund which reflects the Responsible Entity's reasonable estimate at the date of the PDS and this document of those transaction costs that will apply for the current financial year (adjusted to reflect a 12 month period).

As the buy/sell spread is nil, at the date of this PDS, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the current financial year (adjusted to reflect a 12-month period) will be 0.00% p.a. of the NAV of the Fund.

This may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided at https://mafinancial.com/invest/private-credit/ma-credit-income-fund where they are not otherwise required to be disclosed to Unitholders under law.

Loan origination fees

The Underlying Fund Manager and/or managers of the Underlying MA Financial Credit Funds or their related parties and affiliates may be the recipient of an upfront origination fee paid by borrowers on settlement of new loan facilities or when a loan is varied or extended. The origination fee is paid by the borrower to the Manager, its related parties or affiliates, as compensation for the work in originating, negotiating, structuring, analysing and documenting the loan facility.

The Underlying Fund Manager and/or managers of the Underlying MA Financial Credit Funds may pass on the origination fee to third parties. The Underlying Fund Manager and/or managers of the Underlying MA Financial Credit Funds may, but are under no obligations to, determine fee sharing arrangements with the Fund and other related parties at its discretion.

Borrowing costs

As described in Section 5.8 and 5.10 above, the Fund, the Underlying Fund and Underlying MA Financial Credit Funds may from time to time borrow funds. The costs and interest for borrowing these amounts will vary.

Interest costs will typically be based on a respective base rate (such RBA Cash Rate, BBSY or SOFR) plus a margin of 2.00% up to 4.00%. An additional line fee of 0.80% to 1.60% may be charged and a minimal utilisation of 50% of the facility may apply.

Costs of the debt facilities can include legal costs, fees (such as for making the facility available) and other amounts which vary in amount from 0.50% to 1.50% of the debt facility value.

Borrowing costs of facilities of the Underlying Fund and Underlying MA Financial Credit Funds are estimated to be 0.05% of the NAV of the Fund for the current financial year.

Performance fees

The Fund does not currently charge a performance fee, and is not entitled to do so under the Fund's Constitution. However, a number of Underlying MA Financial Credit Funds in which the Underlying Fund invests may charge performance fees.

Performance fees include amounts that are calculated by reference to the performance of the funds in which the Fund indirectly invests. As of the date of this PDS, the estimated indirect performance fees for the Fund are 0.45% per annum of the NAV of the Fund.

The interposed vehicle performance fee figure that is disclosed in the Fees and Costs Summary is an estimate based on:

(i) the average fee incurred for the previous five financial years;

(ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or

(iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period.

This performance fee estimate is based upon the underlying funds past performance periods. Future performance fees may vary from year to year and will depend on the future performance of the Underlying Funds. Past performance is not a reliable indicator of future performance.

Adviser service fee

The Manager does not pay any commission to financial advisers in respect of the issue of Units in the Fund under the offer.

The Manager or its affiliates may pay commissions to certain intermediaries (who are not financial advisers) in respect of investments in the Fund by wholesale clients in connection with the invitation to apply for Units under this PDS.

Changing the fees

The Responsible Entity may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent on 30 days' advance notice to you, when legally required to do so.

In accordance with the Constitution and subject to law, the Responsible Entity may vary the amount of abnormal expense recoveries at any time without your consent or advance notice, subject to Corporations Act and ASIC policy.

The Responsible Entity may introduce and increase fees at its discretion, including where increased charges are due to changes to legislation or regulation, increased costs, significant changes to economic conditions and/or the imposition of increased processing charges by third parties.

However, the Responsible Entity cannot charge more than the maximum fees permitted under the Constitution as set out below (otherwise the Responsible Entity would need Unitholders' approval to increase the fee maximums in the Constitution). All estimates of fees and costs in this section are based on information available as at the date of this PDS. You should refer to https://mafinancial.com/invest/private-credit/ma-credit-income-fund from time to time for any updates which are not materially adverse to investors.

8. Fees and other costs (continued)

Tax

Information about tax is set out in 'Taxation section' (Section 10) of this PDS.

Maximum fees

Under the Constitution, the maximum responsible entity fee payable to the Responsible Entity for the Fund is 2% (excluding GST) per annum of GAV.

Under the Constitution, the Responsible Entity is also entitled to be paid in respect of the processing of each application for Units a fee of up to 6% of the application money.

Under the Fund IMA, the maximum fee payable to the Manager is 0.90% (excluding GST) per annum of NAV in relation to direct credit investments of the Fund.

Differential fees

The Responsible Entity and the manager may charge, rebate or waive all or part of the fees they receive to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis, subject to the Corporations Act and any relevant ASIC policies. In addition, different or additional fees may be applied in respect of investments in the Fund by wholesale clients.

The Responsible Entity can be contacted at the address specified in the 'Corporate Directory' section of this PDS for further details.

Financial advisers

Additional fees may, subject to the Corporations Act, be paid by you to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser.

8.3 Fees and costs of the Offer

The upfront costs associated with the offer are those which are necessary for the offer and include, without limitation: advertising, distribution, marketing and printing costs; legal, accounting and advisory fees; and any other applicable costs.

The Manager will pay the upfront costs of the offer of Units under this PDS out of its own pocket and will cause those costs to be charged to the Fund in subsequent years as follows:

- up to $140,000 per year, subject to the Fund first reaching $100m or more of assets under management;

The Manager will cap the total amount of recovery of the upfront costs incurred to $200,000 in aggregate.

9. Applications and redemptions

9.1 Applications into the Fund

The minimum initial investment amount is $10,000. We can vary or waive the minimum investment amount at any time. The minimum investment amount does not apply if investing through an Investor Directed Portfolio Service (IDPS). Please refer to Section 9.7 for more information. You should check with the operator of the IDPS to verify what minimum limits apply for investing in the Fund through that IDPS.

If accepted, valid applications will be processed on the date the Unit Registry receives both a completed Online Application or Application Form for the Fund by email or mail and your application money in cleared funds. If accepted, valid applications for Units received by the Unit Registry prior to 2pm four Business Days prior to the last Business Day of the month will be processed at the Unit Price applicable on the first day of the following month, and Units will be issued on that day.

Applications received by the Unit Registry after 2pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2pm on the following Business Day.

Once you have made your initial investment in the Fund, you can make additional investments by completing an Online Application or by sending a completed Application Form, by email, fax or mail to the Unit Registry. The minimum additional investment amount is $1,000.

You can make a regular investment in the Fund through a Regular Investment Plan via the Application Portal or by sending a completed Direct Debit Request Form to nominate the amount you will regularly invest and your direct debit details.

The minimum amount for regular investment is $1,000 per month. Your Direct Debit Request Form must be received by the Unit Registry 5 Business Days before the start of your Regular Investment Plan. Changes can be made to your regular investments, provided you give us 5 Business Days to action your request. Your Regular Investment Plan will automatically cease if two consecutive payments are dishonoured.

The PDS, Online Application Portal, and Direct Debit Request Form are available on the Fund's website, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund. Should you require a pdf copy of the Application Form, please contact Client Services.

9.2 Identification and verification requirements for all investors

The *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (AML/CTF Act) requires the collection and verification of specific information from Unitholders and where relevant, from beneficial owners. As well as completing the Application Form or Application Portal, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form or Application Portal.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued Units in the Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form or via the Application Portal, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future Redemption Requests until we receive the required document(s). We will contact you as soon as possible if we require more information. More information regarding our obligations under the AML/CTF Act are provided in Section 11.10 of this PDS.

The Application Form and Online Application includes details of the identification documentation that we are required by law to collect from you before we can issue Units in the Fund to you.

9.3 Restrictions on applications

Application Forms for an investment may be mailed as originals, emailed as scanned copies or completed via the Online Application portal.

9.4 Incomplete or rejected Application Forms

Under the Constitution the Responsible Entity can accept or reject investments into the Fund at any time and is not required to give any reason for such a rejection To address money laundering and terrorism financing risks, verification of each Unitholder's identity, and where relevant, the beneficial owner's identity is a prerequisite for all new Unitholders. If we do not receive all valid documents with your relevant Application Form or Online

9. Applications and redemptions (continued)

Application or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future Redemption Requests until we receive the required documents.

If your Application Form or Online Application is not completed to our satisfaction or accepted by us and we are not able to proceed with your request, we may:

- attempt to contact you; and/or
- hold your application monies in a non-interest bearing trust account until we receive the required information.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to the source of payment as soon as practicable. If your Application Form or Online Application is subsequently completed to our satisfaction and accepted by us prior to the expiration of the one month period, prior to 2pm four Business Days prior to the last Business Day of the month will be processed at the Unit Price applicable on the first day of the following month, and Units will be issued on that day. Applications received by the Unit Registry after 2pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2pm on the following Business Day

9.5 Issue price

The issue price of Units will be calculated as at the relevant Application Dealing Day as follows:

$$\frac{\textit{(Net Asset Value + Transaction Costs)}}{\textit{(Number of Units on issue)}}$$

where 'transaction costs' is an allowance determined by the Responsible Entity for costs of acquiring investments of the Fund. As of the date of this PDS, the transaction costs allowance is nil.

9.6 Direct investors

Direct investors should read this PDS and the Financial Services Guide (FSG) before completing the Application Form or Online Application.

Initial investment

Investors making an initial investment into the Fund should complete all relevant sections of the Online Application Portal available on the Fund's website, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund and, where relevant, return to Boardroom Pty Limited by email or mail.

Email: MAclientservices@boardroomlimited.com.au

Mail: GPO Box 3993,
Sydney NSW 2001

If you require assistance completing an Application Form, you can contact the Unit Registry via the contact details specified in the 'Corporate Directory' section of this PDS.

Additional investment

If you are applying for additional Units in the Fund, please complete all relevant sections of the Online Application or Application Form, available on the Fund's website, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund and, where relevant, return to Boardroom Pty Limited or via the online application portal.

Mail: GPO Box 3993,
Sydney NSW 2001

Fax: (02) 9475 0152 (within Australia)
+61 2 9475 0152 (outside Australia)

Email: MAclientservices@boardroomlimited.com.au

If you require assistance completing an Application Form or Online Application, you can contact the Unit Registry via the contact details specified in the 'Corporate Directory' section of this PDS.

We accept the following payment options:

1. **By electronic funds transfer.** The details to transfer funds by electronic funds are available in the Application Form or Application Portal.
2. **By BPAY®.**

   To make a BPAY payment you will need an Australian bank account. You can make your payment using telephone or internet banking. You will need to quote the Fund's biller code and your unique Customer Reference Number (CRN) when making a BPAY payment.

   The BPAY Biller Code is available in the Application Form and Application Portal. To obtain a CRN, please contact the Unit Registry or complete the Online Application.

   Investments made by BPAY will be processed once we receive your funds. Please note that, although your BPAY transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY request is made before your financial institution's cut-off time (usually 5:00 pm Sydney time), we will receive your funds the following Business Day.

   BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.
3. **By cheque.** The cheque details are available in the Application Form and Application Portal.

9. Applications and redemptions (continued)

4. **By direct debit.** Direct debit payments can only be made from an Australian bank account. Do not select Direct Debit, if you are submitting your application less than 7 business days before the last day of the month. As payments can take a minimum of 3 business days to clear, please take the application cut-off into consideration, as this may result in you missing the application cut-off date and you may receive fund units at a later date. Direct Debit is only available for initial investments less than $500,000. If your investment is greater than $500,000, please use BPay, cheque or EFT. To use this option you will need to complete the Application Portal or Direct Debit Request Form, provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Direct Debit Request Form.

9.7 Indirect investors

If you are an indirect investor investing via an IDPS you must complete documentation which your IDPS operator requires.

9.8 Your cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your Units are issued. The realised market value of the Units will be refunded, less any taxes and reasonable transaction and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Cooling-off rights will not apply to "wholesale clients" as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

9.9 Redemptions

Where the Fund is not liquid, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act.

In ordinary circumstances and while the Fund is liquid, Unitholders may request to redeem all or a portion of their Units by sending a completed Redemption Form, by email, fax or mail, to the Unit Registry (Redemption Request) with a 30 day notice period, or a lesser period as determined by the Responsible Entity (Notice Period). The Redemption Form is available by contacting Client Services.

Under normal market conditions whilst the Fund is liquid:

(a) Redemption Requests will be processed monthly, on the first Business Day of each calendar month following expiry of the Notice Period;

(b) the Redemption Price of Units will be calculated as at the first Business Day of the calendar month following expiry of the Notice Period, calculated as set out below; and

(c) the Responsible Entity will pay to the redeeming Unitholder the Redemption Price within 21 days of the day the Redemption Request is processed.

The minimum redemption amount is $1,000. If your Redemption Request results in your remaining investment in the Fund falling below $5,000, the Responsible Entity may require you to withdraw your entire balance. The Responsible Entity can vary or waive the minimum redemption or holding amount at any time.

Under the Constitution, the Responsible Entity:

(d) may take up to 365 days from receipt of the Redemption Request to decide whether or not to accept the Redemption Request;

(e) may determine to extend the 365-day period to process Redemption Requests by a further 30 days where it considers that doing so is in the best interests of Unitholders to do so;

(f) has up to 21 days to pay the redemption proceeds, and may determine to extend the 21-day period to pay redemption proceeds by a further 30 days where it considers that doing so is in the best interests of Unitholders to do so; and

(g) in addition, may restrict, suspend or stagger redemptions from the Fund in certain circumstances, as outlined in Section 9.10.

The Redemption Price per Unit, which will be calculated on the date that the Redemption Request is accepted by the Responsible Entity, will be calculated as follows:

$$\frac{\textit{Net Asset Value} - \textit{Transaction Costs}}{\textit{Number of Units on issue}}$$

where 'transaction costs' is an allowance determined by the Responsible Entity for costs of disposing of investments of the Fund. As of the date of this PDS, the transaction costs allowance is nil.

Redemption proceeds will be paid directly into your nominated bank account which must match the name on our records. If you do not provide us with bank account details, your redemption proceeds will be withheld. Payment of redemption proceeds cannot be made to a third party.

9.10 Restrictions on redemptions from the Fund

Availability of redemptions

Under the constitution, the Responsible Entity may determine that, in respect of a specific Redemption Date, a maximum dollar amount of the Fund's assets will be available for the satisfaction of Redemption Requests (Redemption Cap).

As at the date of this PDS the Responsible Entity does not intend to apply any Redemption Cap.

Suspended redemptions

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend consideration of Redemption Requests, or defer its obligation to pay the Redemption Price in respect of a Redemption Request it has accepted, for a period of up to 180 days, if it is not possible or not in the best interests of Unitholders, for it to process Redemption Requests or pay the Redemption Price due to one or more circumstances outside its control, including but not limited to where:

(a) restricted or suspended trading in Fund assets;

(b) extreme price fluctuation in Fund assets; or

(c) uncertainty in the market for Fund assets.

A Redemption Request lodged during any period when the redemption of Units is suspended is taken to be lodged the day after the end of the relevant suspension period.

Staggered redemptions

Under the constitution, under certain circumstances, such as where there have been, in respect of any Business Day, Redemption Requests of 5% or more of the total Units or having an aggregate Redemption Price of $5 million (whichever is higher), and where the Responsible Entity considers that the meeting of those Redemption Requests would not be in the best interests of Unitholders, the Responsible Entity may stagger those Redemption Requests over five successive calendar quarter in accordance with the Constitution such that one fifth of each Redemption Request is processed in each calendar quarter (Staggered Redemptions). As at the date of this PDS the Responsible Entity does not intend to implement any Staggered Redemptions.

9.11 Transferring Units

Transferring Units may have tax implications and you should consult your tax adviser before you arrange any transfer of Units. The Responsible Entity may, in its discretion, refuse to register any transfer of Units where permitted to do so under the Constitution, including where the transfer is not in registrable form, where the transfer may be in breach of law in Australia. Where the Responsible Entity declines to register a transfer, it must give notice of the refusal as required by the Corporations Act, but failure to provide such notice will not invalidate the decision to refuse a transfer.

The Responsible Entity may suspend the registration of transfers at any time, and for any periods that it decides.

Where a Unitholder is not an Eligible Person, and fails to comply with a request of the Responsible Entity to transfer or dispose of its Units, the Responsible Entity may, if the Fund is liquid at that time, compulsorily redeem that Unitholder's Units as set out in the Constitution.

For further information about how you may transfer your Units, please contact us. There is unlikely to be a secondary market in Units.

9.12 Instructions by fax

The Responsible Entity does not accept any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax instructions believed in good faith to have originated from properly authorised persons.

9.13 Target Market Determination

The Responsible Entity has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the Design and Distribution Obligations (DDO) imposed on certain financial product issuers and distributors, as required by Pt 7.8A of the Corporations Act 2001 (Cth). The Responsible Entity has issued a target market determination with respect to the Fund which is available at http://www.eqt.com.au/insto/ and has established a framework for the Responsible Entity's compliance with the DDO obligations including ensuring the distribution of products is in line with the Target Market Determination, directly and through any third party distributors.

10. Taxation

10.1 Introduction

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Unitholders in the Fund, based on the laws of the Commonwealth of Australia in force as at the date of this PDS.

These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office (ATO).

This overview outlines the Australian taxation position of Unitholders in the Fund who hold their Units on capital account. It is not intended to apply to Unitholders who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential Unitholders should obtain their own independent advice on the tax implications of investing in the Fund, based on their own specific circumstances.

10.2 Taxation of the Fund

The Fund should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, Investors should be taxed on their share of the taxable income of the Fund each year.

The taxable income of the Fund is expected to primarily comprise interest income and other income and gains of a revenue nature, which will predominantly be attributed from the Underlying Fund.

If the Fund makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Investors but may be carried forward by the Fund to be offset against taxable income of the Fund in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Fund may be taxed like a company if it is a 'public trading trust'. However, provided that the Fund and any entities that the Fund controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Fund should not be treated as a public trading trust. Based on the investment structure and strategy of the Fund, it is not expected that the Fund will be a public trading trust.

Attribution Managed Investment Trust status

The Fund is expected to qualify as a managed investment trust (MIT) for Australian income tax purposes. In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust (AMIT) provisions to the Fund.

The Responsible Entity intends to attribute the taxable income of the Fund to the Investors in accordance with the AMIT rules and the Constitution each financial year. If there is taxable income of the Fund that is not attributed to an Investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

MIT capital account election

The Responsible Entity intends to mitigate any tax character mismatches that can arise where realised losses on the redemption or partial redemption of units in the Underlying Fund are of a capital nature and cannot be used to offset dividend income. In this regard, the Responsible Entity will not elect for deemed capital account treatment for its covered assets under the MIT rules. Consequently, the units in the Underlying Fund will be deemed to be held on revenue account by the Fund. On this basis, any realised gains and losses on a disposal (e.g. redemption) of a unit in the Underlying Fund will be treated as ordinary income and allowable deductions, respectively, for the Fund.

10.3 Taxation of Australian resident investors

Taxation of Distributions

Australian resident Unitholders are generally subject to tax on their share of the Fund's taxable income in the year they become presently entitled to the income of the Fund (where the AMIT rules do not apply) or are 'attributed' the income (where the AMIT rules apply). Any attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Fund.

Please note that at the time you acquire Units in the Fund there may be:

- unrealised capital gains or accrued income in the Fund. If later realised, such capital gains and income may form part of the taxable income attributed to you; or
- realised but undistributed taxable income in the Fund, which may form part of the taxable income attributed to you.

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to Unitholders. The loss can be carried forward by the Fund and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Fund will not be assessable to the Unitholder.

Distributions of tax deferred or capital will generally reduce the Unitholder's CGT cost base of their Units in the Fund. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Fund's net taxable income, the Unitholder will be entitled to a cost base increase on the Unitholder's Units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Fund.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual (AMMA) statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components and capital gains attributed for the financial year.

Disposal of Units

If an Australian resident Unitholder transfers or redeems their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating any capital gain, a discount of 50% for individuals and trusts, or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Foreign income tax offsets

The Fund may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign tax paid, against the Australian tax payable on the foreign-sourced income. FITOs that are not utilised cannot be carried forward to a future income year.

10.4 Taxation of non-resident investors

Taxation of Distributions

The Fund is expected to earn and distribute mostly interest income and foreign sourced income.

The distribution of foreign sourced income by the Fund should not be subject to Australian withholding tax when paid to a non-resident Unitholder.

The distribution of Australian sourced interest income by the Fund will be subject to 10% Australian interest withholding tax when paid to a foreign resident Unitholder (unless an exemption applies).

In the event that the Fund distributes Australian sourced income that is not in the nature of interest, such income may attract a higher rate of withholding tax. In particular, line fees may be subject to 15% MIT withholding tax when attributed to Unitholders with an address in a country with an effective tax information exchange agreement with Australia. When attributed to Unitholders with an address in a country that does not have an information exchange agreement with Australia line fees may be subject to 30% MIT withholding tax.

Foreign resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

10. Taxation (continued)

Disposal of Units

If a foreign resident Unitholder disposes of the Unitholder's investment in the Fund, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded if the Units do not meet the definition of Taxable Australian property (TAP).

In the case of the Fund, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/ loss arising on a disposal by a foreign resident Unitholder should be disregarded.

Foreign resident CGT withholding

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office, 15% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange. There may also be an exception to the requirement to withhold where a foreign resident Unitholder provides a declaration that their ordinary units are not 'indirect Australian real property interests'. The foreign resident Unitholder may be entitled to receive a tax credit for the tax withheld by the purchaser which they may claim in their Australian income tax return.

Goods and Services Tax and Stamp Duty

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim reduced input tax credits, depending on the precise nature of the expenses incurred.

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

10.5 Tax File Number and Australian Business Number (Australian resident Unitholders only)

The Fund is an investment body for income tax purposes and accordingly, in certain cases the Responsible Entity will be required to obtain a TFN or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

10.6 Foreign Account Tax Compliance Act and Common Reporting Standard

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Responsible Entity will be required to provide information to the ATO in relation to:

(a) Unitholders that are US citizens or residents;

(b) entities controlled by US persons; and

(c) financial institutions that do not comply with FATCA.

The Responsible Entity intends to conduct all appropriate FATCA related due diligence. Where Unitholders do not provide appropriate information the Responsible Entity will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of foreign residents. The CRS is similar to FATCA and accordingly the Responsible Entity will need to collect and report similar financial account information of all foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

10.7 Annual Investment Income Report

The Responsible Entity is required to lodge annually an Annual Investment Income Report (AIIR) to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

11. Material contracts

11.1 The Constitution

The Fund is governed by the Constitution. A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting the Responsible Entity and will be sent within five Business Days of receiving a request.

The Constitution (in addition to the Corporations Act, where applicable, and general law) contains the rules governing the operation of the Fund and the rights, liabilities and responsibilities of the Responsible Entity and Unitholders. The Fund's Constitution includes provisions dealing with:

1. distributions to Unitholders;
2. obligations, duties and powers of the Responsible Entity;
3. duration and termination of the Fund and distribution of net proceeds on winding-up;
4. reimbursement and indemnification of the Responsible Entity and others for expenses in connection with the Fund;
5. procedures for convening and holding Unitholders meetings;
6. fees payable to the Responsible Entity;
7. issue, transfer and redemption of Units;
8. retirement of the Responsible Entity;
9. valuation of Fund assets; and
10. amendments to the Fund Constitution.

The key provisions of the Constitution are summarised below. The summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this PDS. In the event of a conflict between this summary and the Constitution, the Constitution prevails. A copy of the Constitution is available to you on request.

11.1.1 Interests in the Fund

Each Unit issued gives the Unitholder a beneficial interest in the assets of the Fund.

Unitholders do not have any particular interest in the assets of the Fund as a whole

At any time, all Units are of equal value and rank.

11.1.2 Unitholder meetings

The Responsible Entity may at any time convene a meeting of Unitholders and must do so if required by the Corporations Act. Unitholders may appoint proxies to attend and vote at a meeting of Unitholders on their behalf.

11.1.3 Powers of Responsible Entity

Subject to the Constitution, the Responsible Entity has all the powers in respect of the Fund that is possible under the law to confer on a Responsible Entity and as though it were the absolute owner of the Fund's assets and acting in its personal capacity, including the power to borrow, invest and delegate its powers to others.

11.1.4 Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro-rata to Unitholders according to their Unit holdings, provided that the Responsible Entity may retain such part of the proceeds it thinks fit to meet all the liabilities and expenses.

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, Unitholders should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

11.1.5 Redemption of Units

The Constitution contains provisions dealing with the redemption of Units. A Unitholder may make a request to redeem all or some of their Units. The Responsible Entity has no obligation to satisfy any Redemption Request other than as set out in the Constitution and as outlined in Sections 9.9 and 9.10 of this PDS.

11.1.6 Retirement of the Responsible Entity

The Constitution contains provisions dealing with the retirement and removal of the Responsible Entity. The Responsible Entity may retire as permitted by, or when required by law. Subject to the Corporations Act, the Responsible Entity may appoint in writing, or propose the appointment of, another person to be the Responsible Entity.

11.1.7 Amendments to Constitution

The Constitution may be amended by the Responsible Entity, provided that the Responsible Entity reasonably considers that the amendment will not adversely affect the rights of Unitholders, or by special resolution of Unitholders (i.e. acting by 75% majority). Any amendment to a Constitution will not be effective until the modification is lodged with ASIC.

11.1.8 Responsible Entity's liability

Under the Constitution, the Responsible Entity will not be liable to Unitholders except to the extent the Corporations Act imposes such liability. The Responsible Entity's liability is generally limited to the extent to which it is entitled and does recover through its right of indemnity from Fund assets.

11.1.9 Small holdings

In certain circumstances, the Responsible Entity may redeem any Units held by a Unitholder which comprise less than the minimum balance without the need for that Unitholder submitting a Redemption Request, as provided in the Constitution.

11.2 Fund IMA

The Responsible Entity has appointed the Manager on an exclusive basis to be the manager of the Fund and has entered into the Fund IMA.

A summary of the material terms of the Investment Management Agreement are set out below.

Services

The Manager will invest and manage the Fund in accordance with the terms of the Fund IMA. The other services provided by the Manager under the Fund IMA include, but are not limited to:

- monitoring the Fund's portfolio;
- keeping proper books in relation to the Fund's portfolio;
- assisting the Administrator with performing regular net asset value reconciliations;
- assisting the Responsible Entity to comply with its continuous disclosure obligations under the Corporations Act;
- assisting the Responsible Entity and the Custodian with the preparation of reports (including financial reports) required by relevant law; and
- servicing Unitholders and potential investors in the Fund.

Powers and discretions of the Manager

For the purpose of carrying out its functions and duties under the Fund IMA and subject to certain restrictions set out in the Fund IMA, the Manager has the powers of a natural person to deal with the Fund including those powers that the Responsible Entity may delegate to the Manager pursuant to the Constitution and to do all things and execute all documents necessary for the purpose of managing the Fund, save that the Manager must not knowingly do anything the Manager or the Responsible Entity is prohibited from doing by relevant law and must not, without the prior written consent of the Responsible Entity:

- charge or encumber in any way the assets in the Portfolio; or
- engage in securities lending in relation to the Portfolio.

Delegation

The Manager may not delegate its duties, responsibilities, functions and powers under the Fund IMA to an agent without the prior written consent of the Responsible Entity.

Exclusivity

The Responsible Entity agrees to appoint the Manager on an exclusive basis, whereby the Responsible Entity will not appoint another manager to the MA Credit Income Fund for the duration of the Fund IMA.

The Manager may from time to time perform similar investment and management services for itself and other persons to the services performed for the Responsible Entity under the Fund IMA.

Fees

The Manager is entitled to the fees set out in Section 8 of this PDS pursuant to the Investment Management Agreement.

Expenses

The Responsible Entity must reimburse the Manager from the assets of the Fund all taxes, costs, charges (including negative interest rate charges provided those charges are reasonably incurred) and expenses properly incurred by the Manager in connection with the services provided under the Fund IMA.

Manager term

The Manager has, in respect of the Fund, an initial term of 15 years, subject to an automatic extension of one year, every year from the fifth year of the term (Initial Term), provided that Unitholders do not vote against the extension by way of ordinary resolution (more than 50% of votes).

The Responsible Entity must call a meeting to consider a resolution to not permit the extension if requested by Unitholders in accordance with section 252B of the Corporations Act.

The Manager may also request the Responsible Entity to convene a meeting of Unitholders to consider and, if thought fit, approve by ordinary resolution an extension of the Initial Term for a period of a further 15 years (Extended Term).

Termination rights

During the Initial Term or Extended Term (as applicable), the Manager can only be terminated by the Responsible Entity where there is cause to do so, including where:

- a receiver, receiver and manager, administrator or similar person is appointed to the Manager;
- the Manager goes into liquidation;
- the Manager ceases to carry on business in relation to its activities as an investment manager;
- the Manager breaches the Fund IMA and fails to correct such breach within 20 Business Days of receiving notice in writing from the Responsible Entity; or
- a relevant law requires the Fund IMA to be terminated.

Following the Initial Term or Extended Term (as applicable), the Manager can be terminated by the Responsible Entity by giving 3 months written notice of termination, provided that an ordinary resolution of Unitholders has been passed approving the termination, and that the Manager receives payment of the "Termination Payment" under the Fund IMA (see below) within 20 Business Days after the termination takes effect.

After the fourth year of the Initial Term, the Manager may terminate the Fund IMA and require the Responsible Entity to retire for any reason by giving 3 months written notice of termination. The Manager may also terminate the management agreement if:

- the Responsible Entity goes into liquidation; or
- the Responsible Entity breaches the Fund IMA in a material respect and the Responsible Entity fails to correct such breach within 20 Business Days of receiving notice from the Manager.

If the Responsible Entity receives a termination notice, the Responsible Entity must convene a meeting of members of the MA Credit Income Fund announcing its decision to retire as responsible entity of the scheme and facilitate a vote by the members of the MA Credit Income Fund on an extraordinary resolution to approve a replacement responsible entity in accordance with the Corporations Act.

The Responsible Entity can terminate the Fund IMA if the Manager is subject to a change in control (within the meaning of regulation 7.6.04(2)(a) of the *Corporations Regulations 2001* (Cth)), except where a change in control occurs because of a corporate reconstruction previously notified in writing to the Responsible Entity.

Management after termination

Following the expiration of the Initial Term or the Extended Term, the Fund IMA will only come to an end where it is terminated in accordance with its terms.

The Manager may deal with the Portfolio for up to 30 Business Days from the effective date of termination of the Investment Management Agreement in order to vest control of the Portfolio in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing). The Responsible Entity must take all necessary steps to facilitate the transfer of the Portfolio from the Manager in such circumstances.

Termination payment

If the Manager is terminated other than for cause, the Responsible Entity must pay the Termination Payment equal to the Management Fees charged to the Fund calculated over a 12-month period, or if there are no fees, the aggregate Management Fees that the Manager is entitled to receive indirectly in respect of the relevant Underlying MA Financial Credit Funds in which the Fund is invested calculated over a 12-month period, multiplied by the Termination Fee Period (where the Termination Fee Period means a period of 1 year).

Amendment

The Fund IMA may only be altered by the agreement of the parties to the Fund IMA.

Manager Indemnity

The Responsible Entity must indemnify the Manager against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Fund IMA except to the extent of the Manager's or any of its officers' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or the Manager's breach of the Fund IMA.

Responsible Entity indemnity

The Manager must indemnify the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity in connection with any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Fund IMA, any negligent, fraudulent or dishonest

11. Material contracts (continued)

act or omission of the Manager, its officers, employees or agents and any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Fund.

11.3 Service providers

The Responsible Entity in its discretion, may appoint service providers from time to time or may outsource some or all the administrative services for the Fund. Information in relation to service providers will be available on request.

In addition to the Manager, the Responsible Entity has appointed a number of key services providers that are involved in the ongoing operation of the Fund.

The key service provider arrangements are summarised in sections 4.2 to 4.7.

11.4 Net Asset Value

The Responsible Entity in its discretion, may value assets of the Fund on an alternative or additional day/s during the month to ensure the NAV reflects the market value of each asset (consistent with ordinary commercial practice for valuing that type of asset) that is reasonably current at the time of determination of NAV.

11.5 Conflict of interest policy

The Responsible Entity may seek professional services for the Fund from qualified service providers, including from related parties of the Responsible Entity. Any such service or arrangements will be provided or entered into on terms that would be reasonable if the parties were dealing at arm's length and for reasonable remuneration.

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest, including all transactions with members of the MA Financial Group, will be conducted in accordance with the conflicts of interest and related party transactions policy.

Under this policy, potential conflict situations will be monitored, assessed and evaluated by the Responsible Entity and, steps taken to ensure that the conflict is managed in an appropriate manner.

11.6 Dispute resolution

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact EQT on:

Phone: 1300 133 472
Post: EQT Responsible Entity Services Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

The Responsible Entity will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. The Responsible Entity will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with the Responsible Entity's response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Contact details are:

Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

11.7 How we keep you informed

As a Unitholder you will receive the following information:

Confirmations

You will receive confirmations of all your applications and redemptions.

Monthly report

A monthly report will be made available on the Fund's webpage, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund/. The report will contain performance of the Fund over multiple periods, commentary on the most recent period's performance and certain Fund characteristics.

Annual report

An annual report will be made available on the Fund's webpage, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund/.

11. Material contracts (continued)

Distribution statements

A distribution statement will be provided to you following a distribution. This will contain information in respect of the amount you have received as a distribution, if any, for the Fund.

Periodic statements

A periodic statement will be provided to you annually for the year ending 30 June. This will contain your transaction history, investment value at 30 June, investment performance and fees you have paid for the Fund. If a full withdrawal is made, an exit statement will be provided to you for the nearest quarter ending 31 March, 30 June, 30 September or 31 December.

Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the Fund.

Audited financial statements

Audited financial statements of the Fund are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with accounting standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to unitholders via the Fund's webpage, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund/. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to unitholders unless specifically requested.

11.8 Continuous disclosure

Where the Fund is a disclosing entity, the Fund will comply with its continuous disclosure obligations under the law by publishing new material information about the Fund on the Fund's webpage, free of charge, at https://mafinancial.com/invest/private-credit/ma-credit-income-fund/ in accordance with ASIC's good practice guidance on website disclosure.

In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC; and
- any continuous disclosure notices given by the Fund after the lodgement of the annual report most recently lodged with ASIC.

Copies of documents lodged with ASIC in relation to the Fund can be obtained from, or inspected at, an ASIC office.

11.9 Related party transactions and conflicts

Related party transactions in portfolio construction

In addition to sourcing investments directly from third parties, the Manager will make use of the resources of MA Financial Group by investing in or acquiring assets originated by, or warehoused by, other MA Financial Group entities. In relation to the Fund, these arrangements comprise investing in the Underlying MA Financial Group Funds managed by MA Financial and acquiring units in the Listed Fund on the ASX.

Borrowings from a MA Financial Group entity

The Fund may borrow funds from a MA Financial Group entity. Any borrowings entered into with a MA Financial Group entity will be on arm's length terms.

Conflicts of interest and related party transactions

The Manager, the Responsible Entity and MA Financial Group offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business.

Managing potential conflicts of interest

Where possible, the Responsible Entity and Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity and Manager have determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity or Manager or their representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged. For example, this will be the case where:

- The Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client; or
- The Manager has a financial incentive to favour the interest of one client over the interests of another client.

The Manager and the Group has established policies and procedures which help it identify and appropriately deal with all types of conflicts of interest – whether actual, apparent or potential. Under the policies and procedures, conflicts are to be avoided by the Manager and the Group where possible and if a conflict cannot be avoided, the policy requires the Manager to have procedures and controls in place for ensuring such conflicts are appropriately managed.

11.10 Anti-money laundering and counter terrorism financing

The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by AUSTRAC. In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify a Unitholder's identity and the source of their Application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where a Unitholder supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years post the termination or end of the unitholder relationship with the Responsible Entity.

The Responsible Entity and Unit Registry as its agent (collectively, the Entities) reserve the right to request such information as is necessary to verify the identity of a Unitholder and the source of the payment. In the event of delay or failure by the Unitholder to produce this information, the Entities may refuse to accept an Application and the application monies relating to such Application or may suspend the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Unitholder for any loss suffered by the Unitholder as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

(a) transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches, or causes the Responsible Entity to commit or participate in an offence under the law or sanctions of Australia or any other country, including the AML Requirements;

(b) where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss Unitholders suffer (including consequential loss); caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund;

(c) the Responsible Entity or Unit Registry may from time to time require additional information from Unitholders to assist it in this process; and

(d) the Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

11.11 Privacy

Privacy laws apply to the handling of personal information. Responsible Entity or Manager will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

(a) the kinds of personal information the Responsible Entity or Manager collects and holds;

(b) how the Responsible Entity or Manager collects and holds personal information;

(c) the purposes for which the Responsible Entity or Manager collects, holds, uses and discloses personal information;

(d) how you may access personal information that the Responsible Entity or Manager holds about you and seek correction of such information (note that exceptions apply in some circumstances);

(e) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity or Manager, and how the Responsible Entity or Manager will deal with such a complaint; and

(f) whether the Responsible Entity or Manager is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity or Manager to specify those countries. The Responsible Entity, Manager and the Unit Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

   i. the Unit Registry for ongoing administration of the unit register;

   ii. the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and

   iii. others who provide services on the Fund's behalf, some of which are located outside of Australia. Your information may also be used or disclosed from time to time to inform you about the Manager's products or services that the Manager thinks may be of interest to you.

If you do not want your personal information to be used for this purpose, you should contact the Unit Registry or the Responsible Entity. Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Fund or the Unit Registry. You can request access to your personal information by writing to the Responsible Entity or contacting the Unit Registry at: MAclientservices@boardroomlimited.com.au

You can obtain a copy of the Responsible Entity's and Manager's Privacy Policy on request.

The Responsible Entity may use your personal information for direct marketing purposes. Please contact the Responsible Entity to request not to receive direct marketing communications from us.

11.12 Governing law

This PDS and the contracts formed on acceptance of Applications are governed by the laws in force in the State of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

12. Additional information

12.1 Consents

Each of the parties referred below has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the in the PDS and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent. None of the parties referred to below has caused the issue of this PDS.

- MA Investment Management Pty Ltd has consented to being named as Management to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by MA Investment Management Pty Ltd
- Herbert Smith Freehills has consented to being named as legal and adviser to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Herbert Smith Freehills;
- KPMG Financial Advisory Services (Australia) Pty Ltd has consented to being named as the Fund's auditor, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by KPMG Financial Advisory Services (Australia) Pty Ltd.

Part 7.9 of the Corporations Act imposes a liability regime on the Responsible Entity (as the offeror of the Units), the Directors of the Responsible Entity, persons named in this PDS with their consent as having made a statement in this PDS and persons involved in a contravention in relation to this PDS with regard to misleading or deceptive statements made in the PDS. Although the Responsible Entity bears primary responsibility for this PDS, other parties involved in the preparation of this PDS can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name and any statement or report included in this PDS with the consent of that party as described above.

12.2 Selling restrictions

This PDS does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this PDS may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This PDS has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise this PDS or to permit the distribution of this PDS or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this PDS have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this PDS, you should obtain independent professional advice.

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore (MAS) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the SFA) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

12. Additional information (continued)

This PDS has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this PDS immediately. You may not forward or circulate this PDS to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

12.3 Legal proceedings

As at the date of this PDS none of the Fund, the Underlying Fund or any Underlying MA Financial Credit Funds invested in by the Underlying Fund is engaged in any litigation and as far as the Responsible Entity is aware, no litigation involving any such funds is pending or threatened.

12.4 Interests of Responsible Entity Directors

No Director or proposed Director of the Responsible Entity holds at the date of this PDS, or held at any time during the last two years before the date of lodgement of this PDS with ASIC, any interest in:

- The formation or promotion of the Fund; or
- Units in the Fund.

No amounts have been paid or agreed to be paid by any person, and no benefits have been given or agreed to be given by any person:

- to a Director or proposed Director of the Responsible Entity to induce him or her to become, or to qualify as, a Director; or
- for services provided by a Director or proposed Director in connection with the formation or promotion of the Fund or in connection with the issue of Units.

12.5 Approval

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

Glossary

	DEFINITION
AAIR	means Annual Investment Income Report.
Administration Services Deed	means the deed between the Responsible Entity and Boardroom Pty Limited for Boardroom Pty Limited to act as Unit Registry of the Fund.
AMIT	means the Attribution Managed Investment Trust.
AML/CTF Act	means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AMMA	means the AMIT member annual statement (where the AMIT rules apply).
ANZ	means Australia and New Zealand.
Applicant	means a person who submits an Application.
Application	means an application for Units under this PDS.
Application Form	means the form entered into by an investor under which the investor makes a binding Application for Units in the Fund.
Application Price	means the price calculated for the issue of a Unit in the Fund.
ASIC	means Australian Securities and Investments Commission.
ATO	means Australian Taxation Office.
AUD$	means Australian dollars.
Business Day	means a day on which banks are open for general banking business in Sydney, Australia.
CGT	means capital gains tax.
Compliance Plan	means the Compliance Plan as described in section 7.3 of this document.
Constitution	means the Constitution that contains the rules governing the operation of the Fund and the rights, liabilities and responsibilities of the Responsible Entity and Unitholders (which may be amended or replaced from time to time).
Corporations Act	means the *Corporations Act 2001* (Cth).
DDO	means the Design and Distribution Obligations imposed on certain financial product issuers and distributors, as required by Pt 7.8A of the *Corporations Act 2001* (Cth).
DRP	the Fund's Distribution Reinvestment Plan, being a plan that provides Unitholders the option to re-invest the Fund's distributions.
FATCA	means the Foreign Account Tax Compliance Act.
Fund	means the MA Credit Income Fund ARSN 683 242 659.

Glossary (continued)

	DEFINITION
GST	means goods and services tax which is a broad-based tax of 10% on most goods, services and other items sold or consumed in Australia.
IDPS	means investor directed portfolio service
Investment Committee or IC	means the committee that is responsible for the oversight of investment selection and management of the Fund.
Investment Management Agreement or IMA	means the agreement between the Manager and the Responsible Entity in relation to the Fund, as amended from time to time.
Investment Team	means the persons from time to time that provide the investment management function of the Fund under the Investment Management Agreement.
Listed Fund	MA Credit Income Trust ARSN 681 002 531.
MA Asset Management	means MA Financial Group's Asset Management business division.
MA Financial Group / MA Financial	means MA Financial Group Limited (ACN 142 008 428).
MA Financial Group Entities	means MA Financial Group's underlying entities.
Manager	means MA Investment Management Pty Ltd (ACN 621 552 896).
Management Fee	means the fees payable to the Manager out of the assets of the Fund under the Constitution in connection with the Manager acting as manager of the Fund and providing related services.
Material Non-public Information or MNPI	any price sensitive information which could materially impact a Unitholder's view of portfolio value or returns of the Fund or the Listed Fund (as applicable).
MIT	Managed Investment Trust.
Net Asset Value or NAV	means the value of the assets of the Fund less liabilities, calculated in accordance with the Constitution and denominated in the base currency of the Fund, which is AUD$.
p.a.	means per annum.
PDS	means this document as amended or replaced from time to time.
RBA Cash Rate	means the Reserve Bank of Australia Cash Rate.
Record Date	means the last day of each month or any other cut-off date determined by the Responsible Entity by which Unitholders are entitled to a distribution.
Redemption Form	means the form entered into by a Unitholder or under which the Unitholder makes a binding Redemption Request.

Glossary (continued)

	DEFINITION
Redemption Notice Date	means the date referenceable to 30 calendar days prior to the Fund's redemption cut-off day, being the last calendar day of the relevant month or a lesser period as determined by the Responsible Entity.
Redemption Price	means the NAV per Unit calculated in accordance with the redemption price procedures set out in the Constitution and the Responsible Entity's Unit Pricing Policy.
Redemption Request	means a request by a Unitholder for the redemption of some or all of their Units in respect of which they are a Unitholder.
Responsible Entity	means EQT Responsible Entity Services Limited ACN 101 103 011 AFSL 223271.
RMBS	means residential mortgage-backed securities
TAP	means Taxable Australian Property.
Target Return	means the Target Return described in this PDS.
Underlying Credit Investments	means the underlying credit investments of the Underlying MA Financial Credit Funds.
Underlying Fund	means the MA Credit Income Fund (Wholesale).
Underlying Fund Manager	has the meaning set out in Section 7.8 of this document.
Underlying MA Financial Credit Funds	means the MA Financial Group credit funds that the Underlying Fund invests in.
Underlying Portfolio	means the portfolio of Underlying Credit Investments.
Unitholders	means a holder of one or more Units.
Unit or Units	means a Unit in the Fund.
Unit Price	is the unit price calculated in accordance with the Application Price methodology set out in the Constitution of the Fund and the Responsible Entity's Unit Pricing Policy.
Unit Registry	means the party that maintains the Register of Unit holders in the Fund.
Wholesale Investor	means an investor who is: • in the case of an Australian investor, a person who is a wholesale client for the purposes of section 761G of the Corporations Act; and • in the case of an investor outside of Australia, an institutional investor outside of Australia to whom offers or issues of Units may lawfully be made under the applicable laws of the relevant foreign jurisdiction without lodgement, registration, approval or filing with a government agency or other formality (other than ones with which the Responsible Entity is willing to comply).

Corporate directory

Responsible Entity	**EQT Responsible Entity Services Limited** Address: Level 1, 575 Bourke Street, Melbourne VIC 3000 AFSL 223271 Phone: +61 3 8623 5000 Email: productteam@eqt.com.au
Manager	**MA Investment Management Pty Ltd** ACN 621 552 896 Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Financial (Client Services)	Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 Phone: 02 8288 5594 (within Australia) +61 2 8288 5594 (outside Australia) Email: clientservices@MAFinancial.com
Legal advisers	**Herbert Smith Freehills** Address: Level 34, 161 Castlereagh Street, Sydney NSW 2000
Unit Registry	**Boardroom Pty Limited** Address: Level 8, 210 George Street, Sydney NSW 2000 Phone: 1300 135 167 (within Australia) +61 2 8023 5415 (outside Australia) Fax: +61 2 9252 1987 (within Australia) +61 2 9252 1987 (outside Australia) Email: MAclientservices@boardroomlimited.com.au
Administrator	**MA Investment Management Pty Ltd** ACN 621 552 896 Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Auditor	**KPMG** Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000
Compliance Plan Auditor	**PricewaterhouseCoopers** Address: 2 Riverside Quay, Southbank, VIC 3006
Custodian	**EQT Australia Pty Ltd** Address: Level 1, 575 Bourke Street, Melbourne VIC 3000

MA Financial Group

MA Financial Group

We invest. We lend. We advise.

MA Credit Income Fund

Distribution Reinvestment Plan Booklet

March 2025

The Distribution Re-investment Plan (the DRP) provides Unitholders with the option of automatically reinvesting their distributions as additional Units in the MA Credit Income Fund (ARSN 683 242 659) (the Fund). EQT Responsible Entity Services Ltd (ACN 101 103 011) (AFSL: 223271) is the responsible entity (Responsible Entity) of the Fund.

The price of the Units allotted from the DRP will be the applicable unit price of the Fund for the last day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and as determined by the Responsible Entity and in accordance with the methodology as set out in the Fund Constitution.

While the DRP is open, you can elect to participate in the DRP at any time. The DRP election must be received by the Unit Registry no later than 5.00 pm Australian Eastern Time on the last Business Day of the month in order to participate in the DRP for that particular month's distribution.

The Responsible Entity may, in its absolute discretion, accept or refuse a DRP election without giving reasons for its decision in accordance with the terms of the Fund Constitution. The Responsible Entity may also determine that a Unitholder's DRP election is valid even if the DRP election is incomplete, contains errors or is otherwise defective. By submitting a DRP election, each Unitholder is taken to have authorised the Responsible Entity (and its delegates or agents) to correct any error in, or omission from, the Unitholder's DRP election.

Joint Unitholders must submit a single DRP Form signed by all the joint Unitholders. If one, or more, of the joint Unitholders is not eligible to participate in the DRP, none of the joint Unitholders can apply to participate in the DRP with respect to any of the jointly held Units.

No cooling off period applies in relation to the acquisition of Units under the DRP.

Set out below are frequently asked questions in relation to how the DRP operates. These questions and answers constitute the terms and conditions of the Fund's DRP. Unitholders are at all times bound by these terms and conditions.

Who is eligible to participate in the DRP?

Unitholders who have a holding of Units in the Fund on the last Business Day of the distribution period are eligible to participate in the DRP.

How do I participate in the DRP?

Participation in the DRP is entirely voluntary. You can choose to participate by either:

- applying online; or
- completing a DRP Form.

Apply Online

If you are a registered user of Boardroom's InvestorServe Portal, you can elect to participate in the DRP by logging in at www.investorserve.com.au.

If you have not previously used the InvestorServe Portal or if you require assistance to set up an InvestorServe account, please contact the Boardroom Client Services team on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia).

Complete the DRP Form

To request a copy of the DRP Form please contact the Unit Registry on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia).

The completed DRP form must be sent to the Unit Registry:

- by email at: maclientservices@boardroomlimited.com.au
- or by post to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

A separate DRP Form is required for each registered holding.

When can I participate?

While the DRP is open, you can elect to participate in the DRP at any time. The DRP Form must be received by the Unit Registry no later than 5.00 pm Australian Eastern Time on the last Business Day of the calendar month in order to participate in the DRP for that particular month's distribution (if applicable).

How long does participation in the DRP last?

Participation in the DRP will automatically continue until:

- you notify the Unit Registry that you no longer wish to participate by submitting a DRP election;
- the DRP is suspended or withdrawn by the Responsible Entity; or
- you submit a full redemption request to the Unit Registry.

The DRP will be automatically suspended upon the Responsible Entity determining to suspend the DRP. If the DRP is suspended, an election as to your participation in the DRP will also be suspended and all Units are taken not to be participating in the DRP for the purpose of any distribution paid while the DRP is suspended. Upon reinstatement of the DRP, all of your prior elections are reinstated unless a DRP election is validly submitted by you by 5.00 pm Australian Eastern Time on the last Business Day of the calendar month for the next distribution which follows the reinstatement of the DRP.

If you submit a partial redemption, the DRP remains on for Units you still hold unless you change your DRP election.

Your right to participate in the DRP is not transferable.

Can I reinvest only part of my distributions in the DRP?

Partial reinvestment is not currently available for the Fund.

What are the costs involved in participating in the DRP?

There is no cost associated with participating in the DRP. Units issued under the DRP will not include buy-spreads and Unitholders participating in the DRP do not have to pay any other transaction costs on the Units issued to them under the DRP.

How many units will I receive?

The number of Units you will receive will be calculated as the amount of the distribution you are entitled to receive in respect of the number of Units you hold, divided by the DRP Issue Price. The number of Units to be issued will be rounded down to the nearest four decimal places.

The price of the DRP units will be the applicable unit price of the Fund for the last day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and as determined by the Responsible Entity and in accordance with the methodology as set out in the Fund Constitution.

How do I find out how many units I have received under the DRP?

All participants in the DRP will be sent a Distribution statement after each allocation of DRP units. The statement will be either emailed or posted to Unitholders and will include:

- the number of Units held on the distribution Record Date;
- the distribution payment calculation (including, withholding tax deductions, if applicable);
- the DRP Issue Price; and
- the number of DRP units issued to you.

The number of Units allocated, and your new Unitholding balance will be shown on the statement you will receive following each re-investment.

How do I change my DRP election?

Participating Unitholders may withdraw from the DRP at any time by submitting a new DRP election.

Any variation to participation will take effect from the next distribution, provided that notification is received by no later than 5.00 pm Australian Eastern Time on the last Business Day of the applicable calendar month.

Notices received after this time will take effect from the following Distribution Period.

If you choose to withdraw from the DRP, your distributions will be paid by direct credit to your nominated Bank account, recorded under your investment, prior to your participation in the DRP.

What happens if I do not wish to participate in the DRP?

Participation in the DRP is entirely voluntary. If you choose not to participate in the DRP, your distributions will be paid by direct credit to your nominated Bank account recorded under your investment.

Can the terms and conditions of the DRP change?

The Responsible Entity may, at its sole and absolute discretion, modify, suspend or terminate the DRP at any time. The modification, suspension or termination shall take effect from the date specified by the Responsible Entity. Sufficient written notice shall be given to all Unitholders prior to the changes occurring to allow Unitholders to withdraw from the DRP before the changes come into effect (except in the event the Responsible Entity considers in its absolute discretion that the change is not adverse to Unitholders, in which case such notification only needs to be given within the three month period after the change is made).

The Responsible Entity may, in its sole and absolute discretion, arrange for the DRP to be underwritten in respect of a particular distribution on any terms it considers appropriate.

The Responsible Entity may delegate any of its powers, discretions, authorities or functions under these rules to any person or persons.

Taxation implications

The following information regarding taxation implications is general in nature and intended as a guide only.

Participating Unitholders should seek professional tax advice on the taxation implications of participating in the DRP, taking into account their specific circumstances.

Reinvested distributions are assessable for income tax purposes as if received in cash. Participating Unitholders who have not supplied their Tax File Number (TFN) or exemption details may have TFN withholding tax deducted from income distributions before being reinvested under the DRP. Participating Unitholders with an address outside Australia may have withholding tax deducted from income distributions before being reinvested under the DRP. For capital gains tax purposes, Units issued under the DRP should be treated as a new investment with a cost base that should be equal to the amount reinvested.

What other important information should I consider before deciding whether to participate in the DRP?

You should be aware that, by electing to participate in the DRP in accordance with these rules, you:

- unconditionally agree to these rules of the DRP and the Constitution and agree not to do any act that would be contrary to the spirit, intention or purpose of the DRP;
- acknowledge that the Responsible Entity may arrange for the DRP to be fully or partially underwritten in respect of any one or more distributions;
- acknowledge that the Responsible Entity may at any time, by giving notice to eligible Unitholders, limit participation in the DRP. This may include a determination that there will be a maximum or minimum number of Units permitted per Unitholder, whether this is in respect of a particular distribution or distributions generally;
- acknowledge that the Responsible Entity, its officers, employees, representatives or agents are not responsible for any loss or alleged loss or disadvantage suffered or incurred directly or indirectly by you as a result of the establishment, or operation, of the DRP, participation in the DRP or any advice given in relation to participation in the DRP;
- acknowledge that any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Responsible Entity nor its officers, employees, representatives or agents;
- unless otherwise defined in this document, capitalised terms have the meaning given to them in the Fund's PDS;
- acknowledge that none of the Responsible Entity, its officers, employees, representatives or agents, or the Unit Registry, have provided you with any recommendation or investment, financial, taxation or other advice and that none of the above persons have any obligation to provide any advice concerning your decision to apply to participate in the DRP;
- if you are investing indirectly into the Fund, the terms and availability of the DRP are subject to the IDPS provider through which you are invested into the Fund;
- acknowledge that no cooling-off period or rights apply in respect of Units issued pursuant to the DRP.

Notices given by the Responsible Entity

Where the Responsible Entity may or is required to give a notice under the terms of the DRP, it may do so by making an announcement on the Fund Website. Any announcement on the Fund Website in relation to the DRP shall be treated as a notice given for the purposes of the DRP including to all participants in the DRP and all current or future Unitholders.

Governing law

The DRP, its operation and these rules are governed by the laws of the State of New South Wales and you submit to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

Target market determination

The target market determination for Units in the Fund is available at the Responsible Entity's website, free of charge, located here https://www.eqt.com.au/insto/

DEFINITION	
Australian Eastern Time/ AEST	is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate.
Bank	means a corporation authorised by law to carry on the general business of banking in Australia.
Business Day	means a day on which Banks are open for general banking business in Sydney, New South Wales, excluding Saturdays, Sundays and public holidays. If the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day and any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period).
Constitution	means the constitution for the Fund dated 19th December 2024 as amended from time to time, a copy of which is available free of charge by contacting the Responsible Entity.
DRP	means the Fund's distribution reinvestment plan constituted by these rules, as varied from time to time.
DRP Form	means the instruction form to be completed by eligible Unitholders to give notice of their election to participate in, or to amend their level of participation in, the DRP.
DRP Issue Price	means the applicable unit price of the Fund for the last day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and as determined by the Responsible Entity in accordance with the methodology as set out in the Fund Constitution.
Fund	means the MA Credit Income Fund (ARSN 683 242 659).
Fund Website	means https://mafinancial.com/invest/private-credit/ma-credit-income-fund.
PDS	means the product disclosure statement issued by the Responsible Entity for an issue of units in the Fund as updated and amended by the Responsible Entity from time to time.
Unit	means a fully paid ordinary unit in the Fund.
Unit Registry	means Boardroom Pty Limited ACN 003 209 836.
Unitholders	means a holder of one or more Units.
Responsible Entity	means EQT Responsible Entity Services Ltd (ACN 101 103 011) (AFSL: 223271).
Record Date	the date established by the Responsible Entity used to determine a Unitholder's eligibility to receive a distribution in accordance with the Fund Constitution.

MA Financial Group