

ASX Announcement

20 January 2025

MA Financial Group to launch MA Credit Income Trust, an ASX listed investment trust

Highlights

- Cornerstone commitments of over \$170 million secured for MA Credit Income Trust (“**Fund**”, “**MA1**”)
- The Fund provides investors diversified access to a number of MA Financial’s private credit investment funds in a listed trust (ASX: MA1)
- Seeking to raise up to \$300 million for MA1 with an expected listing date of 5 March 2025
- The Fund targets a risk-adjusted return of the RBA Cash Rate + 4.25% per annum (currently representing 8.60%) over a rolling 12-month period (pre-tax, net of management fees and costs)
- MA Financial had \$9.9 billion assets under management at 30 September 2024, with \$4.6 billion of that invested in private credit.

Sydney, 20 January 2025 – MA Financial Group Limited (ASX: MAF, “**MA Financial**”) has today lodged with the Australian Securities and Investments Commission the Product Disclosure Statement (“**PDS**”) for the MA Credit Income Trust (ASX:MA1¹).

MA Financial closed \$171 million of cornerstone commitments, ahead of a pre-listing offer period to commence on Tuesday 28 January 2025 through to Monday 10 February 2025. The Fund will seek to raise up to \$300 million, with a minimum of \$150 million that has already been more than achieved through the cornerstone commitment process.

The Fund is expected to list on the ASX on Wednesday 5 March 2025.

MA1 provides investors curated access to MA Financial’s flagship private credit strategies. At the date of the PDS, this includes exposure to a \$3.7+ billion underlying portfolio of 165 private credit investments, diversified across lending strategies in which MA Financial has a proven track record and specialist capabilities: direct asset lending, asset backed lending and direct corporate lending².

Ord Minnett and MA Moelis Australia Advisory are Joint Lead Managers and Lead Arrangers, and MST Financial Services, Canaccord Genuity and Shaw and Partners are Joint Lead Managers to the offer. The PDS is available at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust>.

The key terms of MA1 are:

Key terms	
Structure	ASX Listed Investment Trust
ASX Code	MA1
Minimum proceeds from the Offer	\$150 million
Maximum proceeds from the Offer	\$300 million
Subscription price for Unit	\$2.00
Net tangible assets for Unit at Allotment	\$2.00
Target Return ³	RBA Cash Rate + 4.25% p.a. (currently 8.60%) (net of all fees and costs)

The timetable for the MA1 offer is set out below:

Important dates	
PDS date	Monday, 20 January 2025
Offer opens	9.00am on Tuesday, 28 January 2025
Offer closes	Monday, 10 February 2025
Expected Settlement Date	Thursday, 27 February 2025
Issue and Allotment of Units	Friday, 28 February 2025
Despatch of holding statements	Monday, 3 March 2025
Commencement of trading on a normal settlement basis	Wednesday, 5 March 2025

Chris Wyke, MA Financial's Joint Chief Executive Officer said: "The launch of the MA Credit Income Trust marks an important step for MA Financial, as we continue to broaden our offering to clients and build our presence as a leading private credit asset manager.

"We've seen enthusiastic initial demand from the market, with the commitment of over \$170 million in cornerstone capital on the way to our \$300 million target for the impending offer period from 28 January to 10 February 2025".

"At the core of our culture is alignment of interests with our investors. Investors will join MA Financial and our staff who have co-invested over \$190 million in all MA Financial private credit funds, including \$160 million in the underlying private credit funds from which MA1 obtains its investment exposure".

Authorised for release by Joint CEOs MA Financial Group Limited, Chris Wyke and Julian Biggins.

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About MA Financial Group

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice.

We invest and manage A\$9.9bn on behalf of our clients, are responsible for A\$128bn in managed loans and have advised on over A\$120bn in advisory and equity capital market transactions⁴.

We have over 600 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States. For more information, please visit <https://mafinancial.com>

¹ Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the MA Credit Income Trust ARSN 681 002 531 ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This release has been prepared by MA Financial Group Limited (ASX: MAF) and MA Investment Management Pty Ltd ("MA") as a representative of MAAM RE Ltd AFSL 335783 in its capacity as investment manager of the Fund. The Product Disclosure Statement ("PDS") for the Fund was lodged by Equity Trustees as Responsible Entity of the Fund. This release does not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision you should consider the appropriateness of this information having regard to those objectives, situation and needs. The Fund's PDS is available at mafinancial.com/invest/private-credit/ma-credit-income-trust/ and Target Market Determination ("TMD") is available at www.eqt.com.au/insto/. The PDS and TMD must be considered before making a decision about whether to invest in the Fund. Neither the Responsible Entity nor any MA Financial group entity guarantees repayment of capital or any particular rate of return from the Fund.

² Refer to the PDS for further information on the Fund's investment strategy.

³ 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.

⁴ As at September 2024.
