

ASX Announcement

10 February 2025

MA Credit Income Trust offer closes early, following oversubscribed demand on an upscaled \$330 million raising

Highlights

- MA Credit Income Trust (“Fund”, “MA1”) has successfully raised \$330 million, upscaled 10% from its original target
- The offer has closed early due to materially oversubscribed demand
- MA1 will list on the ASX on 5 March 2025
- The Fund targets a risk-adjusted return of the RBA Cash Rate + 4.25% per annum, which is currently 8.6%, over a rolling 12-month period (pre-tax, net of management fees and costs)

Sydney, 10 February 2025 – MA Financial Group Limited (ASX: MAF, “**MA Financial**”) has successfully closed the Initial Public Offer (“offer”) for the MA Credit Income Trust¹ early on 6 February 2025. The offer was materially oversubscribed and has been upscaled from \$300 million to \$330 million to satisfy a portion of the excess demand.

The Fund is scheduled to list on the ASX on Wednesday 5 March 2025. Settlement is expected to occur on 27 February 2025, with dispatch of holding statements on 3 March 2025.

MA1 provides investors curated access to MA Financial’s flagship private credit strategies. 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 key terms of MA1 are included in the table of the following page.

Key terms	
Structure	ASX Listed Investment Trust
ASX Code	MA1
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 remaining timetable for the MA1 offer is set out below:

Important dates	
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

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

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>

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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. 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 Product Disclosure Statement (PDS) and Supplementary PDS (SPDS) is available at mafinancial.com/invest/private-credit/ma-credit-income-trust/ and the Target Market Determination ("TMD") is available at www.eqt.com.au/insto/. The PDS, SPDS 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 and SPDS 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.