

3 March 2025

## ASX announcement

### MA Credit Income Trust – Pre-quotation disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of fully paid ordinary units in the MA Credit Income Trust ARSN 681 002 531 (**MA Trust**).

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) is the responsible entity of the MA Trust (**Responsible Entity**).

Unless otherwise defined, capitalised terms used in this announcement have the meaning given to them in the product disclosure statement lodged by the Responsible Entity with the Australian Securities and Investments Commission (**ASIC**) on 20 January 2025 (**Original PDS**) as amended by the supplementary product disclosure statement lodged by the Responsible Entity with ASIC on 7 February 2025 (**SPDS**) (Original PDS and SPDS, together the **PDS**).

#### 1 Offer Price and number of Units to be issued under the Offer

The Subscription Price for the Units issued under the Broker Firm Offer and Priority Offer is \$2.00 per Unit.

The number of Units issued under each component of the Offer is set out below:

Component of Offer	Number of Units
Broker Firm Offer	64,677,200
Priority Offer	100,976,743
<b>Total</b>	<b>165,653,943</b>

These amounts include 653,943.00 Units issued in satisfaction of the Selling Fees described in the PDS.

#### 2 MA Trust capital structure

The MA Trust's capital structure on completion of the Offer is 165,653,943 Units.

#### 3 Holding statements

The Responsible Entity confirms that CHESSE and issuer sponsored holding statements and any refund monies were despatched by 3 March 2025.

#### 4 Distribution schedule, Top 20 holders and pro forma statement of financial position

Please refer to:

- (a) Attachment 1 for a distribution schedule of unitholders;
- (b) Attachment 2 for the top 20 holders of Units; and
- (c) Attachment 3 for an updated pro forma statement of financial position based on the actual amount of funds raised under the PDS as at 3 March 2025.

#### 5 Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- (a) MA Trust's Appendix 1A, Information Form and Checklist and Annexure 4 (Externally Managed Entities);

- (b) the Original PDS;
- (c) the SPDS;
- (d) the constitution of the MA Trust; and
- (e) the securities trading policy of Equity Trustees Limited applicable to the MA Trust.

## **6 Terms of ASX waivers granted**

### **6.1 Listing Rule 10.1**

ASX has granted a waiver from Listing Rule 10.1 to the extent necessary to permit the MA Trust to invest in the MA Wholesale Credit Income Fund (**Wholesale Fund**) without unitholder approval on the following conditions:

- (a) to the extent that there are unrelated third party investors in the Wholesale Fund, the MA Trust will only invest in the Wholesale Fund on the same terms as those unrelated third party investors, except that the MA Trust may have more limited redemption rights;
- (b) any investments in the Wholesale Fund are made in accordance with the investment objective and strategy that will be disclosed in the MA Trust's PDS and any conflict management procedures described in the PDS are followed;
- (c) redemptions and applications in the Wholesale Fund must occur in a manner consistent with the representations (including the investment strategy) made in the PDS;
- (d) redemptions and applications in the Wholesale Fund must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds, except that the MA Trust may have more limited redemption rights than other unrelated third party investors;
- (e) the investment objective and strategy disclosed in the PDS and any conflict management procedures described in the PDS are not materially varied;
- (f) immediately following admission to the ASX Official List, the MA Trust announces on the ASX Market Announcements Platform that it has obtained a waiver of Listing Rule 10.1; and
- (g) this waiver will expire after a period of 3 years from the date of admission.

### **6.2 Listing Rule 15.16**

ASX has granted a waiver from Listing Rule 15.16 to the extent necessary to permit:

- (a) the management agreement between the MA Trust and MA Investment Management Pty Ltd (**Management Agreement**) to have an initial fixed term of up to 10 years from the date of the Management Agreement (**Initial Term**); and
- (b) the Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution of the unitholders of the MA Trust is passed to end it.

The release of this announcement was authorised by the Board of Equity Trustees Limited ACN 004 031 298 in its capacity as responsible entity for the MA Credit Income Trust ARSN 681 002 531.



**Attachment 1 – Distribution schedule**

# Analysis of Holdings

## MA Credit Income Trust

28-02-2025

BoardRoom

### Security Classes

Fully Paid Ordinary Units

Holdings Ranges	Holders	Total Units	%
1 - 1,000	15	9,533	0.01
1,001 - 5,000	314	951,271	0.57
5,001 - 10,000	268	2,115,669	1.28
10,001 - 100,000	1,519	54,389,823	32.83
100,001 - 999,999,999	180	108,187,647	65.31
	<b>TOTAL</b>	<b>165,653,943</b>	<b>100.00</b>



**Attachment 2 – Top 20 holders**

# Top 20 Holdings

## MA Credit Income Trust

28-02-2025

### Security Classes

Fully Paid Ordinary Units

Holder Name	Securities	%
CERTANE CT PTY LTD <MA DIVERSIFIED CREDIT TR AC>	20,556,800	12.409%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	16,787,419	10.134%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,980,000	4.214%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,600,000	3.984%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,961,506	3.599%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,944,452	1.777%
CORP OF THE TSTEEES OF THE ROMAN CATH ARC	2,500,000	1.509%
UNICORN INVESTORS PTY LTD <LUCHERY COMMERCIAL A/C>	2,000,000	1.207%
YIELD ONE PTY LTD	1,500,000	0.906%
NORA GOODRIDGE INVESTMENTS PTY LTD	1,496,595	0.903%
CANDOUR CAPITAL PTY LTD	1,310,000	0.791%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,260,000	0.761%
MICHAEL CLAUS WISSER	1,250,000	0.755%
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	1,213,985	0.733%
MS JUNIPER INVESTMENT PTY LTD <JUNIPER INVESTMENTS FAM A/C>	1,000,000	0.604%
FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	759,267	0.458%

Holder Name	Securities	%
MRS PENELOPE ALICE MARJORIE SEIDLER	750,000	0.453%
RICHARD SEVILLE AND ASSOCIATES PTY LTD <THE SEVILLE SUPER FUND A/C>	750,000	0.453%
P&C ZENAG PTY LTD <P&C A/C>	672,796	0.406%
MR BRETT HUTCHINSON & MRS GLENDA CHERYL HUTCHINSON <HUTCHINSON FAMILY A/C>	527,500	0.318%
<b>TOTALS</b>	<b>76,820,320</b>	<b>46.374%</b>

Total Securities of Top 20 Holdings : 76,820,320

Total Securities: 165,653,943

## Attachment 3 – Pro Forma Statement of Financial Position

### 1.1 Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position of the Fund set out below reflects the actual financial position of the Fund following Completion of the Offer.

This information, whilst unaudited, has been prepared in accordance with the material accounting policies set out in Section 13.7 of the PDS.

#### Pro Forma Historical Statement of Financial Position (as at 3 March 2025)

	Actual Subscription
<b>Assets</b>	
Cash	331,307,886
Total assets	331,307,886
Total liabilities	-
Net assets	331,307,886
<b>Equity</b>	
Net assets attributable to unit-holders	331,307,886
Total equity	331,307,886
Pro Forma NAV per Unit	\$2.00

### 1.2 Capital Structure

The Fund was established through the issuance of five Units which were automatically redeemed in accordance with their terms upon the allotment of units pursuant to the Offer.

The capital structure of the Fund on completion of the Offer is set out below:

	Actual Subscription
Fully-paid ordinary units on issue (Units)*	165,653,943
NAV per Unit	\$2.00

\* The number of fully paid ordinary units on issue in the Fund includes the total number of additional Units issued in respect of Selling Fees (being 653,943 Units) in addition to the 165,000,000 Units issued under the maximum subscription.