Equity Trustees

Effective Date: 26 August 2025

APPENDIX 4E – PRELIMINARY FINAL REPORT

MA Credit Income Trust (ARSN: 681 002 531) (the "Fund")

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DETAILS OF REPORTING PERIOD

Current reporting period: For the period 4 October 2024 to 30 June 2025

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Fund, announce the results of the Fund for the period 4 October 2024 to 30 June 2025 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the period 4 October 2024 to 30 June 2025.

PERFORMANCE	FOR THE PERIOD 4 OCTOBER 2024 TO 30 JUNE 2025 $'000
Total investment income (Revenue from ordinary activities)	9,845
Operating profit for the period	9,656
Total comprehensive income for the period	9,656

REVIEW AND RESULTS OF OPERATIONS

During the period 4 October 2024 to 30 June 2025, the Fund invested its funds in accordance with the Product Disclosure Statement dated 20 January 2025 and the provisions of the constitution of the Fund (Constitution).

The Fund announced a placement to wholesale investors on 23 June 2025 and received application money for the issue of 24,850,253 new fully paid ordinary units, at a price of $2.00 per unit to raise a total of $49,700,506.

The placement was settled on 30 June 2025, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

The Fund's performance was 2.95% (net of fees) from the date of external unit allotment on 28 February 2025 to 30 June 2025. The referable index of the Fund, the RBA Cash Rate + 4.25% p.a. over a rolling 12-month period (pre-tax, net of management fees and costs) returned 2.73% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the period 4 October 2024 to 30 June 2025 attached to this Appendix 4E for further information.

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the period ended 30 June 2025 attached to this Appendix 4E for further information.

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STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the period 4 October 2024 to 30 June 2025 attached to this Appendix 4E for further information.

STATEMENT OF CASH FLOWS

Refer to the Annual Report for the period 4 October 2024 to 30 June 2025 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the period 4 October 2024 to 30 June 2025 are as follows:

DISTRIBUTIONS[1]	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
March 2025	1 April 2025	14 April 2025	1.5081
April 2025	1 May 2025	14 May 2025	1.3841
May 2025	2 June 2025	16 June 2025	1.4570
June 2025 (payable)	30 June 2025	21 July 2025	1.3421
Total			**5.6913**

[1]On 28 July 2025, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed distribution for the month of July 2025. The distribution amount is 1.520224 cents per unit. The record date was on 1 August 2025. The distribution payment date was on 15 August 2025.

DETAILS OF DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity established a distribution reinvestment plan (DRP) in January 2025 which became available to unit holders of the Fund on commencement of trading on the ASX on 5 March 2025. An eligible unit holder may elect into the DRP by completing an election notice and sending it to the registry. An eligible unit holder may elect to partially or fully participate in the DRP, and is recorded on the register once the Responsible Entity has accepted the election.

Units are allocated under the DRP at the Allocation Price, which is the NAV per Unit, less the Discount (if any) determined by the Responsible Entity from time to time, rounded in the manner determined by the Responsible Entity. The determination by the Responsible Entity of the Allocation Price is binding on all Participants. A Discount (if any) may be different from one Distribution to the next, and either may be determined or varied by announcement on the Fund's website and to ASX at any time.

Details on the DRP may be found at https://mafinancial.com/invest/private-credit/ma-credit-income-trust/drp-rules.pdf and at https://mafinancial.com/invest/private-credit/ma-credit-income-trust/drp-booklet.pdf.

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2025
Total Net Tangible Assets attributable to unit holders ($'000)	331,565
Units on issue ('000)	165,668
Net Tangible Assets attributable to unit holders per unit ($)	2.00

CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the period 4 October 2024 to 30 June 2025.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the period 4 October 2024 to 30 June 2025.

SIGNIFICANT INFORMATION

Refer to the attached Annual Report for a detailed discussion on the performance and financial position of the Fund for the period 4 October 2024 to 30 June 2025.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the period 4 October 2024 to 30 June 2025 attached to this Appendix 4E for further information.

INDEPENDENT AUDIT REPORT

This report is based on the Annual Report which has been audited by the Fund's auditor. All the documents comprise the information required by ASX Listing Rule 4.3A.

COMMENTARY

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of MA Credit Income Trust, has authorised that this document be given to the ASX.

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MA Financial Group

MA Credit Income Trust

ARSN 681 002 531

Annual Report for the period
4 October 2024 to 30 June 2025

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This annual report covers MA Credit Income Trust as an individual entity.

The Responsible Entity of MA Credit Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000

Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), in its capacity as the Responsible Entity of the MA Credit Income Trust (the "Fund") present their report together with the financial statements of the Fund, for the period 4 October 2024 to 30 June 2025 ("period") and the auditor's report thereon.

The Fund

The Fund is an Australian registered managed investment scheme which was constituted on 24 September 2024, registered with the Australian Securities and Investments Commission on 4 October 2024 and commenced operations on 28 February 2025. The Fund was listed on the Australian Securities Exchange (ASX) and commenced quotation under the ticker MA1 from 5 March 2025. All references to the Fund hereafter are taken to mean the Fund as a whole, which is the MA Credit Income Trust.

Principal activities

The Fund's objective is to provide investors with consistent monthly distributions, targeting a return of RBA Cash Rate + 4.25% p.a. over a rolling 12-month period (pre-tax, net of management fees and costs). The Fund aims for a return focused on capital preservation via exposure to a diversified portfolio of ANZ and global credit investments.

The Fund aims to achieve its investment objective through investing in private credit investments across three core market segments comprising direct asset lending, asset backed lending and direct corporate lending, through curated exposure to MA Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of proprietary credit assets originated by MA Financial's specialist private credit teams. This is achieved through the Fund's investment in the MA Credit Income Fund (Wholesale) (Underlying Fund) and through investments in direct credit assets in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers to the Fund are outlined below:

Service providers

Responsible Entity	- Equity Trustees Limited
Investment Manager	- MA Investment Management Pty Ltd
Custodian	- Equity Trustees Limited
Administrator	- Apex Fund Services Pty Ltd (an Apex Group Company)
Unit Registry	- Boardroom Pty Limited
Statutory Auditor	- KPMG

Directors

The following persons held office as directors of the Responsible Entity during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Johanna E Platt	(appointed 9 October 2024)
Andrew P Godfrey	
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Samantha Einhart	Company Secretary

This report is made in accordance with a resolution of the directors.

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Directors' report (continued)

Review and results of operations

During the period, the Fund was managed in accordance with the investment objective and strategy set out in the Fund's Product Disclosure Statement and in accordance with its Constitution.

The Fund announced a placement to wholesale investors on 23 June 2025 and received application money for the issue of 24,850,253 new fully paid ordinary units, at a price of $2.00 per unit to raise a total of $49,700,506.

The placement was settled on 30 June 2025, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

The performance of the Fund, as represented by the results of its operations, was as follows:

	FOR THE PERIOD 4 OCTOBER 2024 TO 30 JUNE 2025
Profit attributable to unitholders ($'000)	**9,656**
Distributions paid and payable ($'000)	**9,428**
Distribution per unit (in cents)	**5.6913**

	CPU	Fund Return
March 2025 Distribution	**1.5081**	**0.75%**
April 2025 Distribution	**1.3841**	**0.69%**
May 2025 Distribution	**1.4570**	**0.73%**
June 2025 Distribution (payable)	**1.3421**	**0.67%**
Total	**5.6913**	**2.95%**

The Fund's performance is calculated based on the percentage change in the Fund's unit price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes. Performance inception date is 28 February 2025 being the date external units were allotted.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

Matters subsequent to the end of the financial period

On 28 July 2025, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed a distribution for the month of July 2025. The distribution amount is 1.520224 cents per unit. The record date was on 1 August 2025. The distribution payment date was on 15 August 2025.

As a result of the placement, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

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Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook on statement of expected results of operations. The Fund provides monthly fund updates and annual investor reports, which are disclosed on the ASX website. The Fund's updates include detailed discussions in relation to some underlying investments from time to time.

The Fund's investment activities will expose it to a variety of risks, which are disclosed in the Fund's Product Disclosure Statement and disclosed on the ASX website.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of the Responsible Entity. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in note 18 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the period are disclosed in note 18 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

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Directors' report (continued)

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
26 August 2025

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Investment Manager's report

Fund Overview

The MA Credit Income Trust (ASX:MA1) (the "Fund") provides investors with access to a diversified portfolio of private credit investments through MA Financial's flagship credit strategies. The Fund seeks to generate attractive risk-adjusted returns with a focus on capital preservation and monthly income by investing across three core credit segments: asset backed lending, direct asset lending and direct corporate lending.

Following a successful $49.7 million wholesale placement completed in June, the Fund's net asset value increased to approximately $380 million, up from $331 million at 30 June 2025. The additional capital was deployed in line with the Fund's investment strategy and further enhances the Fund's scale. Increased scale supports greater portfolio diversification, broader access to credit opportunities, and improved trading liquidity for investors on the ASX.

The Fund and its underlying portfolio exposures are managed by MA Financial's dedicated credit investment team and reflects a disciplined, credit-first approach focused on secured lending, granular exposure and active portfolio risk management.

Fund Performance and Portfolio

Since inception in March 2025, the Fund has delivered a net yield of 2.85% to 27 June 2025, equivalent to an annualised yield of approximately 8.73% based on a NAV of $2.00 per unit. This yield reflects an average margin of approximately 4.69% above the RBA Cash Rate, outperforming the Fund's target margin of 4.25% p.a.

At 30 June 2025, the Fund's investment in the Underlying Fund provided exposure to approximately $5.1 billion in private credit assets, diversified across:

- 179 individual credit investments
- 136 issuers
- 23 credit sub-segments

Credit exposures are weighted toward higher quality credit, with approximately 74% of assets rated BBB or BB equivalent. The portfolio remains well secured, with over 99% of loans ranking senior or structured secured. The portfolio maintains a median position size of ~0.3% of total assets, promoting strong diversification and prudent risk management.

In the six months to June 2025, approximately $1.8 billion in loans were funded, including eight new direct corporate loans and a number of new and incremental asset backed facilities. Deployment activity was well diversified by sector and counterparty, with increased participation in high-quality warehouse structures and sponsor-backed transactions.

Market Conditions and Outlook

Private credit markets continued to offer attractive deployment conditions over the period, supported by structural tailwinds including increasing borrower demand for non-bank capital, and a reduction in traditional bank lending across key sectors.

In Australia, moderating inflation and a stable labour market are supporting financial conditions, while central banks globally remain cautious. Despite ongoing macroeconomic and geopolitical uncertainty, the Manager's focus on defensive credit with strong collateral protection positions the portfolio well to navigate the uncertainty inherent in today's markets.

The Manager continues to see a strong pipeline of opportunities across real estate-backed loans, supply chain and specialty finance, and corporate credit, with portfolio construction guided by relative value and risk-based underwriting. The Manager maintains a highly selective approach, with a continued emphasis on capital preservation and income generation.

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Investment Manager's report (continued)

Investment Manager Overview

Established in 2009, MA Financial is a leading ASX-listed alternative asset manager with over $12 billion in assets under management, including more than $5.8 billion in private credit.

The Fund is managed by MA Financial's experienced Global Credit Solutions team, comprising over 35 dedicated credit professionals based in Australia and the United States. The team brings diverse backgrounds, specialist expertise and a proven track record in credit underwriting and portfolio management.

Investors in the Fund gain access to MA Financial's proprietary origination channels and long-standing borrower relationships. The Manager's scale and deep reach across the lending ecosystem enable the Fund to access a broad and growing opportunity set.

In addition, MA Financial's credit platform draws on in-house restructuring and workout expertise. The firm's Corporate Advisory division is a leading special situations advisor in Australia, and through its strategic alliance with Moelis & Company, benefits from global experience in complex restructurings. This deep insight into downside scenarios informs a disciplined investment process, with strong focus on structuring and capital preservation.

Importantly, the Manager and its staff remain strongly aligned with unitholders, with over $225 million co-invested across MA Financial credit funds as at 30 June 2025, including more than $190 million in the Underlying MA Financial Credit Funds.

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Corporate Governance Statement

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as a responsible entity (“Responsible Entity”) of the MA Credit Income Trust (the "Fund”), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for the location of the Corporate Governance Statement on the Investment Manager's website: https://mafinancial.com/invest/private-credit/ma-credit-income-trust.

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MA Credit Income Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of MA Credit Income Trust for the financial period commencing 4 October 2024 to 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

26 August 2025

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Directors' declaration

In the opinion of the directors of the Responsible Entity of the MA Credit Income Trust:

(a) The financial statements and notes set out on pages 11 to 34 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial period ended on that date.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2 confirms the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
26 August 2025

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Statement of comprehensive income

For the period 4 October 2024 to 30 June 2025

	Notes	FOR THE PERIOD 4 OCTOBER 2024 TO 30 JUNE 2025 ($'000)
Income		
Distribution income		**9,789**
Interest income		**56**
Total income		**9,845**
Expenses		
Management fees and costs	17	**189**
Total expenses		**189**
Profit for the period		**9,656**
Other comprehensive income		**-**
Total comprehensive income for the period		**9,656**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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Statement of financial position

As at 30 June 2025

	Notes	30 JUNE 2025 ($'000)
Assets		
Cash and cash equivalents	12, 13 (b)	**50,020**
Distribution receivables	14	**2,315**
Other receivables		**3**
Financial assets at fair value through profit or loss	7	**331,324**
Total assets		**383,662**
Liabilities		
Distribution payable	11	**2,223**
Application received in advance	15	**49,701**
Management fees and costs payable		**120**
Other payables		**53**
Total liabilities		**52,097**
Net assets attributable to unitholders - equity	9	**331,565**

The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of changes in equity

For the period 4 October 2024 to 30 June 2025

	Notes	30 JUNE 2025 ($'000)
Comprehensive income for the period		
Profit for the period		**9,656**
Other comprehensive income		**-**
Total comprehensive income for the period		**9,656**
Transactions with unitholders		
Subscriptions	9	**331,308**
Units issued upon reinvestment of distributions	9	**29**
Distributions paid and payable	11	**(9,428)**
Total transactions with unitholders		**321,909**
Net change in net assets for the period		**331,565**
Total equity at the beginning of the period		**-**
Total equity at the end of the financial period		**331,565**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of cash flows

For the period 4 October 2024 to 30 June 2025

	Notes	30 JUNE 2025 ($'000)
Cash flows from operating activities:		
Acquisition of financial assets at fair value through profit or loss		**(331,324)**
Interest income received		**56**
Distributions received		**7,474**
Payment of fees and other expenses		**(19)**
Net cash used in operating activities	13 (a)	**(323,813)**
Cash flows from financing activities		
Distributions paid to unitholders		**(7,176)**
Proceeds from applications by unitholders		**381,009**
Net cash inflow from financing activities		**373,833**
Net increase in cash and cash equivalents		**50,020**
Cash and cash equivalents at the beginning of the period		**-**
Cash and cash equivalents at the end of the period	12, 13 (b)	**50,020**
Non-cash financing activities		
During the period the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	13 (c)	**29**

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements

For the period 4 October 2024 to 30 June 2025

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For the period 4 October 2024 to 30 June 2025

1 Corporate information

MA Credit Income Trust (the "Fund") (ARSN 681 002 531) is an Australian registered managed investment scheme which was constituted on 24 September 2024, registered with the Australian Securities and Investments Commission on 4 October 2024, commenced operations on 28 February 2025 and will terminate in accordance with the provisions of the Fund's constitution or by law. The Fund was listed on the Australian Securities Exchange (ASX) on 5 March 2025 and is quoted under ticker code: MA1.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted. The Investment Manager of the Fund is MA Investment Management Pty Ltd (the "Investment Manager").

A description of the nature of the Fund's operations and its principal activities is included in the Directors' Report which is not part of these financial statements.

The financial statements were authorised for issue by the Responsible Entity of the Fund on 26 August 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are not redeemable on demand at the unit holders' option. Holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The functional currency of the Fund is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars which is the entity's functional and presentation currency and is rounded to the nearest thousand dollar.

Going concern

The financial statements for the period ended 30 June 2025 have been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

Rounding of amounts

In accordance with Australian Securities and Investments Commission *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

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3 Impact of new accounting standards

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Fund. These include:

- the requirement to classify all income and expense into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements and is not expected to have a material impact on the Fund with respect to future reporting periods and on foreseeable future transactions.

4 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

4.1 Financial instruments

(i) Classification

Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on the Fund's business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For Fund's investment in unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

Financial liabilities

For financial liabilities that are not classified at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distribution payable and other payables).

4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from that date.

Financial assets are derecognised when the right to receive cashflows from the financial assets have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

Financial liabilities are derecognised when, and only when, the obligation under the liability is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of comprehensive income.

(iii) Measurement

Financial instruments

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets or liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the period in which they arise. No gains/(losses) on financial assets at fair value through profit or loss occurred during the period.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, distribution receivables, other receivables, distribution payable and other payables are carried at amortised cost.

Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and distribution receivables) at an amount equal to the lifetime expected credit losses ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

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4 Summary of material accounting policy information (continued)

4.1 Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.2 Net assets attributable to unitholders

Units are not redeemable at the unitholders' option and are not considered puttable financial instruments. The Fund is a limited life entity and the capital contribution into the Fund is expected to be returned at some point over its life.

Under AASB 132 *Financial instruments: Presentation,* classification of the units in the Fund would start at liability. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has all the following features:

- It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments. To be in such a class the instrument; and
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing entity to deliver a pro rata share of its net assets on liquidation.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The units can be traded on the ASX at any time for cash based on quoted prices. While the Fund is a listed investment trust and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. Units are not able to be redeemed while the Fund is listed on ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules. Any units acquired by the Responsible Entity under a buyback will be immediately cancelled, as required by the Corporations Act.

4.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The statement of cash flows has been prepared using the direct method. Payments and receipts relating to the purchase and sale of investment securities are classified as cashflows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

4.4 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow and be reliably measured at the fair value of the consideration received or receivable.

(i) Distribution income

Distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

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4 Summary of material accounting policy information (continued)

4.4 Income (continued)

(ii) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

4.5 Expenses

All expenses are recognised in the Statement of comprehensive income on an accrual basis.

4.6 Income taxation

Under current legislation, the Fund is not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

The benefits of franking imputation credits and foreign income tax offset are generally passed on to tax resident unitholders. Realised capital losses are not attributed to unitholders but are retained within the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the net capital gain is distributed to unitholders.

4.7 Distributions

In accordance with the Constitution, the Responsible Entity determines distributable income which is paid to unitholders (and may be reinvested). Distributions are recognised in the statement of changes in equity as distributions paid and payable.

4.8 Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the statement of changes in equity.

4.9 Foreign currency transactions

(i) Functional and presentation currency

The financial statements of the fund are presented in the currency of the primary economic environment in which the fund operates (its functional currency). The results and financial position are expressed in Australian dollars ("$", "AUD"), which is the functional currency of the Fund and the presentation currency for the financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

4.10 Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

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4 Summary of material accounting policy information (continued)

4.11 Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The amount of distribution payable to unitholders as at the reporting date is recognised separately in the statement of financial position.

4.12 Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Units are not able to be redeemed while the Fund is listed on the ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules.

4.13 Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

4.14 Material accounting judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key estimates and assumptions relate to the valuation of financial assets at fair value through profit or loss and impairment of financial assets. Management assesses impairment of financial assets at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

4.15 Comparative period

The Fund was constituted on 24 September 2024, registered with the Australian Securities and Investments Commission on 4 October 2024 and commenced operations on 28 February 2025. The reporting period covers the period 4 October 2024 to 30 June 2025, hence there is no comparative information.

5 Financial risk management

The Fund, through its investment in the Underlying Fund, is exposed to a number of risks due to the nature of its activities and as further set out in its offer document. These risks include market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

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5 Financial risk management (continued)

The management of these risks is carried out by the Investment Manager on behalf of the Fund, who manages the Fund's assets in accordance with its investment objective. This involves an ongoing process of identification, measurement, monitoring and controlling of risks. The Investment Manager is aware of the risks associated with the business of investment management.

The Investment Manager uses different methods to measure different types of risk to which the Fund is exposed through its investment in the Underlying Fund and the Underlying Fund is exposed to through its investment in MA Financial Credit Funds which are exposed to credit assets. These methods are explained below.

(a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in units issued by the Underlying Fund. The MA Financial Credit Funds to which the Underlying Fund invests are exposed to credit risk in their respective portfolio of investments in credit assets. The investment manager of the Fund is also the investment manager of the Underlying Fund and the MA Financial Credit Funds.

The Investment Manager of the underlying MA Financial Credit Funds intends that each new investment opportunity will be subject to the Investment Manager's established and rigorous evaluation and approval process, which is focused on in-depth credit analysis with the key emphasis on capital preservation.

Once a potential investment opportunity is identified, the Investment Manager follows a defined screening, due diligence, and approval process.

The investment team will undertake a detailed review of the company and the sector within which it operates and present a detailed investment proposal to the Investment Committee. Alongside this proposal, the investment team will also build a financial model to forecast credit risk and perform multiple downside scenario analyses. At the committee meeting the investment team will be challenged and, if required, further research will be undertaken. The outcome of the Investment Committee process is a decision on the approved holding limits of an investment if the transaction is approved.

Comprehensive due diligence will be undertaken as part of each new transaction in which the Fund is involved. The scope of the due diligence undertaken will include all areas of potential risk in the transaction.

Once a deal is completed there is regular and active post-investment monitoring which is designed to identify risks within the portfolio. The Investment Manager will be responsible for the execution and monitoring of the investment, all the way through to exit. Monitoring of investments is a continuous process and the key components of the Investment Manager's post investment risk management are as follows:

- Regular interaction with investee company management teams;
- Monthly or quarterly review of individual investment performance upon receipt of management accounts from the investment; and
- Each quarter, the Investment Committee reviews each investment in the portfolio. Risk ratings are assigned to each investment to enable the Investment Manager to monitor both the operating performance of the business and the absolute credit risk compared with original expectations. The review also includes an assessment of valuations, future realisations and repayment dates.

The Investment Manager believes that close contact with investee companies and the monthly and quarterly reviews are essential to ensure effective monitoring of its investments. It also helps to provide an early indication of changes in the performance and credit risk of an investee company. The Investment Manager executives and senior management continuously share information about market conditions and industry wide issues in order to enhance risk management and improve monitoring across the business.

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5 Financial risk management (continued)

(a) Credit risk (continued)

The Fund is also exposed to counterparty credit risk on cash and cash equivalents. The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. The exposure to credit risk for cash and cash equivalents is low as the counterparty has a credit rating of AA- (as determined by the S&P).

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

There is 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 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 interest it holds in the Underlying Fund.

Units in the Fund are not able to be redeemed while the Fund is Listed on the ASX, however, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules.

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	< 1 MONTH	< 1 YEAR	1 - 2 YEARS	> 2 YEARS	TOTAL
30 JUNE 2025					
Distributions payable	**2,223**	**-**	**-**	**-**	**2,223**
Application received in advance	**49,701**	**-**	**-**	**-**	**49,701**
Management fees and costs payable	**-**	**120**	**-**	**-**	**120**
Other payables	**-**	**53**	**-**	**-**	**53**
Contractual cash flows	**51,924**	**173**	**-**	**-**	**52,097**

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Fund manages this risk via outsourcing its investment management whereby; the Investment Manager manages the financial risks relating to the operations of the Fund in accordance with an investment objective set out in accordance with the Constitution and Product Disclosure Statement. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk. The Fund has no exposure to foreign exchange (currency risk).

5 Financial risk management (continued)

(c) Market risk (continued)

(i) Market price risk

Market price risk is the risk that the fair value of investment decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual assets or factors affecting all instruments in the market.

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 30 June 2025, the Fund's investment in the Underlying Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

The value of the Fund's units in the Underlying Fund is primarily based on the value of the Underlying Fund's units in the MA Financial Credit Funds. The value of the MA Financial Credit Funds units is primarily based on the portfolios of credit assets. As a result, the price risk arising from the Fund's investments is impacted by changes in the value of the MA Financial Credit Fund's investment portfolios.

The Fund monitors its market price risk exposure to ensure concentrations of risk remain within acceptable levels. The sensitivity analysis to a change in the net asset value of the Fund's investment in the units in the Underlying Fund is disclosed in note 6.

(ii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Fund's financial instruments from changes in market interest rates. The Fund is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

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5 Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

30 JUNE 2025	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL
Assets				
Cash and cash equivalents	-	-	**50,020**	**50,020**
Financial assets at fair value through profit or loss	-	-	**331,324**	**331,324**
Distribution receivables	-	-	**2,315**	**2,315**
Other receivables	-	-	**3**	**3**
Total assets	-	-	**383,662**	**383,662**
Liabilities				
Distribution payables	-	-	**2,223**	**2,223**
Applications received in advance	-	-	**49,701**	**49,701**
Management fees and costs payable	-	-	**120**	**120**
Other payables	-	-	**53**	**53**
Total liabilities	-	-	**52,097**	**52,097**
Net Exposure	-	-	**331,565**	**331,565**

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6 Fair value measurement

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value hierarchy;

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and

(iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LEVEL 1 ($'000)	LEVEL 2 ($'000)	LEVEL 3 ($'000)	TOTAL ($'000)
30 JUNE 2025				
MA Credit Income Fund (Wholesale) Units	**-**	**-**	**331,324**	**331,324**

Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. The level 3 asset, being the investment in the Underlying Fund, is valued as the proportionate share of the net asset value (NAV) of the Underlying Fund.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund's holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by management. Management consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund's investment in the Underlying Fund is recorded at the NAV as reported by the Underlying Fund. The Fund may make adjustments to the value based on considerations such as the; liquidity of the Investee Fund or its underlying investments, the value date of the NAV provided, or any restrictions on redemptions and the basis of accounting. As these inputs are not market observable, the Fund's investment in unit trusts is categorised in Level 3 of the fair value hierarchy.

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6 Fair value measurement (continued)

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Financial Asset	Valuation Method	Fair Value ($'000)	Unobservable Inputs	Impact to Valuation from an Increase in Input
AS AT 30 JUNE 2025 **MA Credit Income Fund (Wholesale) Units**	**Unit Price multiplied by Units Held**	**331,324**	**Impact of the lack of marketability of the trust**	**A significant change in marketability of the trust can result in changes to fair value of the investment**

The following table presents the movement in level 3 financial instruments.

Opening balance – 4 October 2024 ($'000)	**-**
Additions ($'000)	**331,324**
Closing balance – 30 June 2025 ($'000)	**331,324**

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between fair value hierarchy levels during the period.

The below table illustrates the sensitivity of the MA Credit Income Fund (Wholesale) units if there was a change in the valuation in the underlying assets.

		30 JUNE 2025 ($'000)
Impact on MA Credit Income Fund (Wholesale) Units	+/- 100bps	**+/- 3,313**

7 Financial assets at fair value through profit or loss

	AS AT 30 JUNE 2025 ($'000)
MA Credit Income Fund (Wholesale) Units	**331,324**
Total financial assets at fair value through profit or loss	**331,324**

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 5 and Note 6 to the financial statements.

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8 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in unlisted unit trusts (the "Schemes") to be structured entities. The Fund may invest in related and unrelated unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The exposure to investments in unrelated schemes at fair value are disclosed in the following tables:

	AS AT 30 JUNE 2025 ($'000)
MA Credit Income Fund (Wholesale)	**331,324**
Total unrelated schemes	**331,324**

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to them. The Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

During the period ended 30 June 2025, total gains/(losses) incurred on investments in the schemes were nil. The Fund also earned distribution income of $9,789,108 as a result of its interests in the schemes.

Unconsolidated subsidiaries

The Fund applies the investment entity exception to consolidation available under *AASB10 Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

The following unconsolidated structured entities are considered to be the Fund's subsidiaries at the reporting date:

	Fair Value	Ownership Interest
	30 JUNE 2025 ($'000)	30 JUNE 2025 %
MA Credit Income Fund (Wholesale)	**331,324**	**55.14**

The principal place of business for the above entity is Sydney, Australia.

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9 Net assets attributable to unitholders – equity

Under *AASB 132 Financial Instruments: Presentation,* puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

The movements in number of units and net assets attributable to unitholders during the period were as follows:

	FOR THE PERIOD 4 OCTOBER 2024 TO 30 JUNE 2025	
	($'000)	UNITS ('000)
Opening balance	-	-
Subscriptions	331,308	165,654
Distributions reinvested	29	14
Distributions paid and payable	(9,428)	
Comprehensive income for the period	9,656	
Closing balance	331,565	165,668

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There is one class of units for the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

10 Basic and diluted earnings per unit

	30 JUNE 2025
Profit attributable to unit holders ($'000)	9,656
Weighted average number of units on issue ('000)	165,659
Basic and diluted earnings per unit (cents per unit)	5.83

11 Distributions to unitholders

The distributions declared during the period were as follows:

	30 JUNE 2025 ($'000)	30 JUNE 2025 CPU
Distributions paid*	7,205	4.3492
Distribution payable	2,223	1.3421
Total distributions	9,428	5.6913

*Some distributions were satisfied by the issue of units (reinvestment). See note 9.

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12 Cash and cash equivalents

	30 JUNE 2025 ($'000)
Cash at bank	**50,020**
Total cash and cash equivalents	**50,020**

13 Reconciliation of operating profit to net cash outflow from operating activities

	30 JUNE 2025 ($'000)
a) Reconciliation of operating profit to net cash outflow from operating activities	
Operating profit	**9,656**
Acquisition of financial assets at fair value through profit or loss	**(331,324)**
Net change in receivables	**(2,318)**
Net change in payables	**173**
Net cash outflow from operating activities	**(323,813)**
b) Components of cash and cash equivalents	
Cash at the end of the period as shown in the statement of cash flows is reconciled to the statement of financial position as follows:	
Cash at bank	**50,020**
Total cash and cash equivalents	**50,020**
c) Non-cash financing activities	
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**29**

14 Distribution receivables

	AS AT 30 JUNE 2025 ($'000)
MA Credit Income Fund (Wholesale) distribution[1]	**2,315**
Total distribution receivables	**2,315**

[1] Received in full in July 2025.

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15 Wholesale placement

The Fund announced a placement to wholesale investors on 23 June 2025 and received application money for the issue of 24,850,253 new fully paid ordinary units, at a price of $2.00 per unit to raise a total of A$49,700,506.

The Placement is settled on 30 June 2025, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

16 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Fund:

	30 JUNE 2025 ($)
KPMG	
Audit of the financial statements	**28,875**
Tax compliance services	**9,900**
Total remuneration of KPMG	**38,775**
PricewaterhouseCoopers	
Audit of the compliance plan	**2,448**
Total remuneration of PricewaterhouseCoopers	**2,448**

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

17 Management fees and costs

	30 JUNE 2025 ($'000)
Responsible Entity fees	**34**
Custody fees	**5**
Audit fees	**31**
Tax fees	**10**
Registry fees	**12**
ASX fees	**35**
Other operating expenses	**62**
Total management fees and costs	**189**

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18 Related party disclosures

The only related parties to the Fund as defined by *AASB 124 Related Party Disclosures* is the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

(a) Responsible Entity

As disclosed in note 1 of this financial report, the Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Responsible Entity are disclosed below.

Other than fees paid to the Responsible Entity disclosed in (d) below, there were no other transactions.

(b) Key management personnel

Key management personnel include persons who were directors of the Responsible Entity at any time during or since the end of the financial period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Johanna E Platt	(appointed 9 October 2024)
Andrew P Godfrey	
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Samantha Einhart	Company Secretary

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

(c) Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the Responsible Entity fees disclosed in note (d) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

There were no transactions with key management personnel during the reporting period. Key management personnel were paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving management personnel's interests existing at period end.

(d) Responsible Entity's fees and other transactions

During the period the Responsible Entity rendered services in accordance with the Fund's Constitution. The Responsible Entity is entitled to a fee out of the assets of the Fund, accrued daily and payable monthly in arrears (Responsible Entity Fee).

Transactions between related parties are disclosed as per below.

(i) Responsible entity fees paid and payable of $33,825 in 2025

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18 Related party disclosures (continued)

(e) Related party unitholdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	FAIR VALUE OF INVESTMENT ($)	INTEREST HELD (%)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED	DISTRIBUTIONS PAID/ PAYABLE BY THE FUND ($)
30 JUNE 2025							
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	**-**	**74,387**	**148,878**	**0.045%**	**74,387**	**-**	**2,586**
	-	**74,387**	**148,878**	**0.045%**	**74,387**	**-**	**2,586**

(f) Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the period.

19 Investment manager transactions

Under the Fund's Product Disclosure Statement, the Investment 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 Investment Manager is not entitled to receive under the Fund Investment Management Agreement (IMA) any management fee in respect of the Fund's investment in the Underlying Fund.

No management fees were paid or payable by the Fund to the Investment Manager during the period.

The Fund held investments in other Schemes managed by the Fund's Investment Manager during the period as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	INTEREST HELD (%)	DISTRIBUTION EARNED ($)	DISTRIBUTION RECEIVABLE ($)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED
30 JUNE 2025							
MA Credit Income Fund (Wholesale)	**-**	**331,324,180**	**55.14%**	**9,789,108**	**2,314,731**	**331,324,180**	**-**
	-	**331,324,180**	**55.14%**	**9,789,108**	**2,314,731**	**331,324,180**	**-**

19 Investment manager transactions (continued)

Units in the Fund held by the Schemes managed by the Fund's Investment Manager during the period as follows:

	NO. OF UNITS HELD OPENING	NO. OF UNITS HELD CLOSING	INTEREST HELD (%)	DISTRIBUTION EARNED ($)	DISTRIBUTION RECEIVABLE ($)	NO. OF UNITS ACQUIRED	NO. OF UNITS DISPOSED
30 JUNE 2025							
MA Credit Diversified Credit Trust	-	**19,336,011**	**11.67%**	**1,168,641**	**259,504**	**22,330,519**	**(2,994,508)**
	-	**19,336,011**	**11.67%**	**1,168,641**	**259,504**	**22,330,519**	**(2,994,508)**

20 Approval of financial statements

The Financial Statements of the Fund for the period 4 October 2024 to 30 June 2025 were approved and authorised for issue by the Responsible Entity effective on 26 August 2025.

21 Events occurring after the reporting period

On 28 July 2025, Directors of the Responsible Entity and the Investment Manager of the Fund confirmed a distribution for the month of July 2025. The distribution amount is 1.520224 cents per unit. The record date was on 1 August 2025. The distribution payment date was on 15 August 2025.

As a result of the placement, new units were allotted on 1 July 2025 and quotation of the new units occurred on the ASX on 2 July 2025.

No other significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the period ended on that date.

22 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025.

23 ASIC relief

On 2 April 2025, the Australian Securities and Investments Commission (ASIC) granted relief under section 340 of the Corporations Act in respect of the Fund’s obligation to prepare and lodge a half-year report for its first half-year (see ASIC Instrument 25-0193). The relief was granted on the basis that such report would be of limited value to investors, having regard to disclosure available in respect of the Fund due to its initial public offering and because of the Fund’s brief trading history in the period that would otherwise be covered by that report.

As relief under ASIC Instrument 25-0193 amounts to an order under section 340 of the Corporations Act, the Fund also obtained relief from ASIC on 23 June 2025 under ASIC Instrument 25-0371 to permit the Fund to issue a cleansing notice under section 1012DA of the Corporations Act for the placement of units announced to ASX on 23 June 2025.

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Independent Auditor's Report

To the unitholders of MA Credit Income Trust

Opinion

We have audited the ***Financial Report*** of MA Credit Income Trust (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the period commencing 4 October 2024 to 30 June 2025, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the period commencing 4 October 2024 to 30 June 2025
- Notes, including summary of material accounting policy information
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of financial assets at fair value through profit or loss ($331.3 million)	
Refer to Notes 5, 6 & 7 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

The Fund's financial assets at fair value through profit or loss are comprised of investments in an unlisted unit fund, MA Credit Income Fund (Wholesale) (the Underlying Fund). The Underlying Fund predominantly holds investments in other unlisted funds.
 	
The Fund outsources certain processes and controls relevant to:
• Recording and valuing investments to the Fund Administrator; and
• Maintaining custody and underlying records of investments to the Custodian.
 	
Valuation of financial assets at fair value through profit and loss is a key audit matter due to the:
• Size of the Fund's investments, which are significant to its financial position representing ~86% of the total assets at period end;
• Importance of the performance of these investments in driving the Fund's investment income and performance, as reported in the Financial Report; and
 	
As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing the audit.
	Our procedures included:
	• We assessed the appropriateness of the accounting policies and method applied by the Fund to value its investments, against the requirements of the accounting standards and industry practice.
	• We obtained and read the Fund's service provider's latest available GS007 (Guidance Statement 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance report for the period from 1 July 2024 to 30 June 2025 to understand the processes and the controls relevant to how that service organisation records and values the Fund's investments.
	• We assessed the reputation, professional competence and independence of the auditor of the GS007 assurance report.
	• We checked the quantity of the Fund's unit holdings in investments against confirmation reports from the Underlying Fund's unit registry as at 30 June 2025.
	• We assessed the NAV per unit used by the Fund to value its investment in the Underlying Fund at period-end, including:
	  • We evaluated the accounting policies adopted by the Underlying Fund related to fair value for consistency with the Fund's accounting policies.
	  • We checked the NAV of the Underlying Fund as at period end against the net asset value per the audited financial

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	report of the Underlying Fund. • We compared the NAV per unit against evidence of the price of the units in applications issued in the Underlying Fund during the period. • We evaluated the Fund's disclosures of investments in the Financial Report, including the fair value hierarchy disclosures, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in MA Credit Income Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity), in its capacity as the Responsible Entity of the Fund are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

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Shaun Kendrigan

Partner

Sydney

26 August 2025

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ASX Additional Information

MA Credit Income Trust (ARSN: 681 002 531) (the "Fund")

Additional information required by the Australian Stock Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2025 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 8.

B. SUBSTANTIAL UNITHOLDERS

The following unit holders have substantial holdings.

NO.	UNITHOLDER NAME	NO. OF UNITS	PERCENTAGE
1.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	17,285,297	9.07

C. CLASSES OF UNITS

Refer to the Annual Report, Note 9, page 29.

D. VOTING RIGHTS

Voting at a general meeting is by a show of hands unless a poll is validly demanded. On a show of hands each Unitholder (and each proxy, attorney or representative) has one vote, and on a poll, each Unitholder (and each proxy, attorney or representative) has one vote for each dollar value of units held. For voting purposes, the value of a unit in the Fund is the last sale price on the ASX on the trading day immediately before the day on which the poll is taken.

E. DISTRIBUTION OF UNITS

Analysis of numbers of unitholders by size of holding as at 31 July 2025:

SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
1 – 1,000	52	20,483	0.01
1,001 – 5,000	143	563,180	0.30
5,001 – 10,000	341	2,917,322	1.53
10,001 – 100,000	2,108	73,589,631	38.62
100,001 and over	233	113,436,301	59.54
Total	2,877	190,526,917	100.00

There are 8 unit holders each with an unmarketable parcel of shares being a holding of 246 or less, for a combined total of 432 units. This is based on the closing ASX price of $2.029 per share as at 31 July 2025.

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F. LARGEST UNITHOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2025 are listed below.

NO.	UNITHOLDER NAME	NO. OF UNITS	%
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	17,285,297	9.07
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,228,304	4.32
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,049,882	3.70
4	CERTANE CT PTY LTD <MA DIVERSIFIED CREDIT TR AC>	6,836,011	3.59
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,446,670	3.38
6	CORP OF THE TSTEES OF THE ROMAN CATH ARC	3,137,500	1.65
7	UBS NOMINEES PTY LTD	2,500,000	1.31
8	FIBONACCI VALUE PTY LTD	2,485,129	1.30
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED 1,969,769 1.03	1,969,769	1.03
10	YIELD ONE PTY LTD	1,941,174	1.02
11	AAVASAN PTY LTD	1,601,825	0.84
12	CITICORP NOMINEES PTY LIMITED	1,578,886	0.83
13	BOND STREET CUSTODIANS LIMITED <TIMHAR - D85063 A/C>	1,100,000	0.58
14	MR BRETT HUTCHINSON & MRS GLENDA CHERYL HUTCHINSON <HUTCHINSON FA	1,027,500	0.54
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	994,781	0.52
16	P&C ZENAG PTY LTD <P&C A/C>	979,401	0.51
17	MR DANIEL NITIN NARAYAN <DN INVESTMENT A/C>	751,175	0.39
18	MRS PENELOPE ALICE MARJORIE SEIDLER	750,000	0.39
19	RICHARD SEVILLE AND ASSOCIATES PTY LTD <THE SEVILLE SUPER FUND A/C>	750,000	0.39
20	MR STEPHEN RONALD HOBSON <HOBSON INVESTMENT A/C>	638,600	0.34
Total		68,051,904	35.72

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G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the period 4 October 2024 to 30 June 2025.

H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

Refer to the Directors' report at page 2 of the Annual Report.

I. LIST OF ALL INVESTMENTS HELD BY THE FUND AT THE BALANCE DATE

Refer to Annual Report, Note 7, page 27.

J. INVESTMENT TRANSACTIONS

The total number of transactions during the period 4 October 2024 to 30 June 2025 was 3 comprising 3 of purchases and no sales transactions. The total transaction expense was $nil for the period 4 October 2024 to 30 June 2025, with $nil transaction expense payable at the end of the period.

K. TOTAL MANAGEMENT FEES PAID OR ACCRUED DURING THE REPORTING PERIOD

Refer to the Annual Report, Note 19, page 33.

L. SECURITIES APPROVED

There have been no issues of securities approved which have not yet been completed.

M. STOCK EXCHANGE LISTING

The Fund's units are listed on the ASX and are traded under the code "MA1".

N. UNQUOTED UNITS

There are no unquoted units on issue.

O. VOLUNTARY ESCROW

There are no restricted units in the Fund or units subject to voluntary escrow.

P. REGISTERED OFFICE OF THE RESPONSIBLE ENTITY

Equity Trustee Limited
Level 1, 575 Bourke Street,
Melbourne, VIC 3000
Telephone: 03 8623 5200

Q. UNIT REGISTRY

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Telephone: 02 9290 9600

R. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Samantha Einhart

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MA Financial Group