16 November 2026

Dear Investor,

ADDITIONAL CHANGES TO THE MARKET INTELLIGENCE INCOME FUND ARSN 664 809 143 (THE "FUND")

Background

Equity Trustees Limited ("EQT") as Responsible Entity ("RE") for the Fund refers to its letter to investors dated 1 October 2026 (the "Previous Letter"), which advised of changes to the Fund, including an update to the Fund's asset allocation range. EQT now wishes to advise of a further change to the Fund's asset allocation range. This letter should be read together with the Previous Letter.

The Investment Manager, Mi Funds Management, has advised the RE in writing that it has expanded the range for each asset class to support an orderly transition of the Fund's portfolio from its current underlying investment to the Fund new investment in the iPartners Platform.

The expanded ranges would provide further flexibility during the transition. Upon completion of the transition, the Fund will adopt a post transition asset allocation range.

Change to asset allocation range

The asset allocation range adopted during and after the transition period is as follows.

Asset class	Previous Letter	Transition Allocation range	Post Transition Allocation range
Senior first mortgage property credit	0–55%	0–75%	0-60%
Fixed income securities	0–25%	0–75%	0-50%
Diversified private credit	0–20%	0–50%	0-20%
Discretionary private credit & notes	0–35%	0–50%	0-35%
Short dated credit and cash equivalents	0–15%	0–50%	0-50%

The proposed changes to the Fund have been approved by the RE. The Investment Manager expects the transition of the Fund's underlying investments to the revised asset allocation to be completed on or around 31 January 2027. The Investment Manager expects to adopt the Post Transition Allocation and the PDS will be updated accordingly.

There is no change to the other matters set out in the Previous Letter. This includes the appointment of Mi Funds Management Pty Limited as Investment Manager of the Fund.

No action required

No action is required from unit holders. On or around 13 November 2026, the RE expects to issue an updated PDS for the Fund with the changes outlined in this letter. The updated PDS will be available at: https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional.

If you have questions, please contact Market Intelligence as follows:
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Yours sincerely,



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