

1 October 2026

Dear Investor,

**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 wishes to advise of some changes to fund which will take effect on or around 6 November 2026 outlined in Appendix 1.

Mi Funds Management Pty Limited (“Mi Funds”) is the Fund Manager of the Fund and is currently responsible for the overall management, oversight and distribution of the Fund, including monitoring the performance and activities of the Investment Manager and ensuring the Fund operates in accordance with its governance and regulatory obligations.

Carnbrea & Co Ltd (“Carnbrea”) is the Investment Manager of the Fund and is currently responsible for the day-to-day investment management of the Fund's assets, including investment selection, portfolio construction, transaction execution and ongoing portfolio risk management within the approved investment mandate.

The RE intends to appoint Mi Funds as the Investment Manager of the Fund. There is no change to the underlying portfolio management team and investment committee. This change is reflective of Mi Funds passing its 3-year-track record and now managing these functions in house.

In its capacity as Investment Manager, Mi Funds will assume responsibility for the day-to-day investment management of the Fund's assets, including investment selection, portfolio construction, and ongoing portfolio risk management. Mi Funds will also continue to be responsible for the overall management, oversight and distribution of the Fund, including monitoring investment activities and ensuring the Fund operates in accordance with its governance and regulatory obligations. The transition is not expected to result in any material changes to the Fund's investment process, portfolio management approach or investment committee oversight.

There is no change to the Fund's administrator (Apex Fund Services Pty Ltd), Custodian (EQT Australia Pty Limited), Responsible Entity (EQT), the investment objective or the risk profile of the Fund.

The Investment Manager has advised the RE in writing that it intends to update the asset allocation of the Fund. The Investment Manager considers that the proposed changes will improve diversification and liquidity, while balancing expected returns,



portfolio quality and risk considerations. There will be no change to the Fund's investment objective, and the Fund is expected to maintain a risk profile that is consistent with its current investment strategy.

The proposed changes to the Fund, which have been approved by the RE, are described in Appendix 1 ("Fund Changes"). The Investment Manager expects the transition of the Fund's underlying investments to the revised asset allocation to be completed on or around 15 December 2026.

No action required

No action is required from unit holders. On or around 6 November 2026 the RE expects to issue an updated Product Disclosure Statement ("PDS") for the Fund with the changes outlined in Appendix 1. 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:

Email: miif@ipartners.com.au

Phone: 02 8029 0561

Yours sincerely,

Annette Rehayem
Head of Relationship Management, Sydney
Equity Trustees Limited



APPENDIX 1 - Fund changes

Change	Current	New
Fund Manager	Mi Funds Management Pty Ltd ACN 653 180 744	NA
Investment Manager	Carnbrea & Co Ltd (ABN 33 004 739 655), (AFSL 233763)	Mi Funds Management Pty Ltd (ACN 653 180 744), (CAR 1294689 of Carnbrea & Co Ltd AFSL 233763)
Asset Allocation	• Real Estate Debt: 0-50% • Corporate Debt: 0-75% • Trade Finance: 0-75% • Cash: 0-20% • Other Private credit assets: 0-10%	• Senior first mortgage property credit 0-55% • Fixed income securities 0-25% • Diversified private credit 0-20% • Discretionary private credit & notes 0-35% • Short dated credit and cash equivalents 0-15%