

MA Secured Real Estate Income Fund

Continuous Disclosure notice

6 August 2025

Changes to the Underlying Fund

MAAM RE Ltd, as responsible entity of the MA Secured Real Estate Income Fund (the **Fund**) is providing Unitholders of the Fund notice of the following changes to the Fund's Product Disclosure Statement dated 1 April 2025 (**Current PDS**):

Changes to the Working Capital Facility of the Underlying Fund

Effective 1 August 2025 (**Effective Date**), the MA Secured Loan Series (the "**Underlying Fund**"), an investment of the Fund, has increased the limit of its Working Capital Facility from \$A100m to \$A200m to provide the Underlying Fund with access to additional liquidity. The trustee of the Underlying Fund has also approved a future increase to the Working Capital Facility limit up to a maximum of 20% of the Underlying Fund's total assets, where such an increase is considered to be in the best interests of the Underlying Fund's unitholders at the relevant time. The Working Capital Facility can be renewed annually, subject to mutual agreement of the manager of the Underlying Fund and the lender.

The Responsible Entity of the Fund has considered the changes to the Working Capital Facility and has determined the above changes to be in the best interest of Unitholders.

Accordingly, references to the Working Capital Facility in the Current PDS affected by the above change are summarised below:

- **Section 3 ASIC disclosure principles for an unlisted mortgage scheme**, reference to the Working Capital Facility limit, under Disclosure Principle 2: Scheme borrowing, is to be read as "\$A200m" instead of "\$A100m".
- **Section 13 Glossary**, the definition of "Working Capital Facility" is to be read as deleted and replaced with the following paragraph:

Working Capital Facility means the working capital facility entered into by the Underlying Fund with a third party lender for working capital purposes. As at the date of this PDS, the facility limit of the Working Capital Facility is \$A200m. The Underlying Fund has the ability to increase the working capital facility limit in the future, up to a maximum of 20% of the Underlying Fund's total assets, where such an increase is considered to be in the best interests of the Underlying Fund's unitholders at the relevant time.

Clarification of investment guidelines

The Trustee of the Underlying Fund has also updated the Information Memorandum of the Underlying Fund (**Underlying Fund IM**) to clarify the operation of the following investment guidelines that apply when managing the investments of the Underlying Fund:

- **Class A LVR:** the Trustee has updated the Underlying Fund IM to clarify that the Class A LVR target exposure for a loan may exceed 60% in circumstances where a loan held by the Underlying Fund is impaired.
- **Loan workouts:** the Trustee has updated the Underlying Fund IM to reflect that the Manager of the Underlying Fund may negotiate a restructure of the security arrangements for impaired loans (including to the registered first mortgage) to optimise recovery outcomes for unitholders of the Underlying Fund.

The Responsible Entity of the Fund has considered the above changes to the Underlying Fund and has determined them to be in the best interest of its Unitholders.

Accordingly, the following sections in the Current PDS that are affected by the above updates are summarised below:

References to the maximum Class A Target LVR of 60% in the Underlying Fund

Section 1 Fund Features under “*Investment Strategy*”

Section 3 ASIC disclosure principles for an unlisted mortgage scheme under “*Disclosure principle 3: Loan portfolio and diversification*”

Section 3 ASIC disclosure principles for an unlisted mortgage scheme under “*Disclosure principle 6: Lending principles: Loan to-valuation ratios*”

Section 4 Investment summary under “*4.2 Target assets*”

Section 7 Overview of the Investment Strategy under “*7.2 Investment guidelines*”

Section 7 Overview of the Investment Strategy under “*7.3 Investment process*”

Section 8 Risks under “*8.3 Portfolio and asset class risks*”

Note: effective from the date of this Continuous Notice Disclosure, all references or statements in the Current PDS reflecting a maximum “Class A LVR of 60%” are to be read as applicable only to performing and non-impaired loans held by the Underlying Fund.

Reference to first mortgage or first lien in the Underlying Fund

Section 1 Fund Features under “*Investment Strategy of the Fund*”

Section 1 Fund Features under “*The Underlying Fund*”

Section 2 ASIC disclosure benchmarks for an unlisted mortgage scheme under “*Benchmark 3: Loan portfolio and diversification (d)*”

Section 3 ASIC disclosure principles for an unlisted mortgage scheme under “*Disclosure principle 3: Loan portfolio and diversification*”

Section 4 Investment Summary under “*4.2 Target assets*”

Section 4 Investment Summary under “*4.4 Potential benefits*”

Section 6 Overview of the Fund and Investment Structure under “*6.2 Investment Objective and Target Return*”

Section 7 Overview of the Investment Strategy under “*7.1 Investment strategy*”

Section 7 Overview of the Investment Strategy under “*7.2 Investment guidelines*”

Section 7 Overview of the Investment Strategy under “*7.3 Investment process*”

Note: effective from the date of this Continuous Notice Disclosure, all references or statements in the Current PDS in relation to the security arrangements of loans held by the Underlying Fund are to be read as subject to recovery risk, and the ability of the manager of the Underlying Fund to negotiate a restructure of the security arrangements for impaired loans (including to the registered first mortgage) to optimise recovery outcomes for unitholders of the Underlying Fund.

Current PDS and Target Market Determination

The Current PDS and the Reference Booklet of the Fund (collectively, the **Disclosing Documents**) have not been updated to reflect the changes described in this Continuous Disclosure Notice. Apart from the changes described in this Continuous Disclosure Notice, there were no other changes to the Disclosing Documents that otherwise alter the objectives, features, investment strategy, risks and [Target Market Determination](#) of the Fund which redefine the target market for the Fund, or that will cause existing investors to no longer comprise the target market for the Fund.

Unless otherwise defined in this Continuous Disclosure Notice, defined terms have the meaning given to them in the Current PDS.

More information

If you have any queries regarding the above, please call us on +61 2 8288 5594 or email us at clientservices@mafinancial.com
