

MA Secured Real Estate Income Fund

Continuous Disclosure Notice

30 July 2026

July 2026 distribution update

MAAM RE Ltd, as responsible entity of the MA Secured Real Estate Income Fund (the **Fund**), advises that a one-off adjustment to the Fund's distribution will be made for July 2026.

As previously disclosed to Unitholders, and most recently in "*Appendix B: Watchlist Summary – Categories 2 and 3*" of the Fund's Investor Report for the period ended 30 June 2026, the Fund has a direct investment in a residual stock loan secured against completed apartments in New South Wales (Loan #78), which has underperformed due to slower-than-expected apartment sales (the **Residual Stock Loan**).

Following receipt of revised sales information in July 2026, the Responsible Entity has reassessed the carrying value of the Residual Stock Loan, having regard to the updated sales information, prevailing market conditions and the progress of the apartment sales campaign.

As a result of that reassessment, the Responsible Entity has determined to make a one-off reduction to the Fund's July 2026 distribution of \$0.56m, with no change to the Fund's unit price. The reduction in the distribution is equal to the reduction in the carrying value of the Residual Stock Loan, and the amount will be retained within the Fund.

This is expected to equate to a one-off reduction in the July 2026 distribution of approximately 0.48 cents per unit. For reference, the June 2026 distribution was approximately 0.67 cents per unit (8.1% p.a.).

Based on current information, the Responsible Entity presently expects distributions to return towards target levels from August 2026. However, future distributions will continue to be determined in the ordinary course, having regard to the Fund's performance, liquidity position and prevailing circumstances.

The Fund's Target Return remains at the RBA Cash Rate plus 3.75% per annum, net of fees and costs, measured over a rolling 12-month period. The Target Return is not guaranteed.

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