

31 March 2026

## Target return<sup>1</sup>

RBA Cash Rate + 3.75% p.a. (net of fees), over a rolling 12-month period.

## Monthly commentary

References in this report to “investments”, “loans” or “Manager” generally refers to the look through investments, loans and investment activity of the Manager of the MA Secured Loan Series – Class A (the Underlying Fund), unless otherwise stated in this report.

In March 2026, the MA Secured Real Estate Income Fund (Fund) delivered a monthly annualised return of 7.61%, and 7.91% over a rolling 12-month period.

Over the month, the Manager deployed \$58m across drawdowns on existing loans and two new loans. Both new loans are construction loans based in QLD. During the month, \$54m in loan repayments were received from borrowers.

The Manager has a pipeline of \$300m+ of new investment limits approved and in ‘execution’ stage. There are a further \$450m+ of potential new investments based on term sheets issued and under preparation and \$3.5bn+ in early-stage assessment.

The closing cash position as at 31 March 2026 was 5% of Assets under Management (AUM) at the Underlying Fund level.<sup>9</sup>As at 31 March 2026, the \$200m working capital facility in the Underlying Fund was partially drawn by \$44m representing 1.9% of AUM. The undrawn balance at the end of the period was \$156m. The drawing was undertaken in anticipation of new loan settlements scheduled for April and the Manager anticipates reducing the drawn balance over time with the proceeds of loan repayments in the Underlying Fund.

The Fund’s weighted average loan to value ratio (LVR)<sup>13</sup> is 55% which is at the upper end of the target range of 40-55%, predominantly due to the one remaining direct loan in the Fund with a LVR above 60%.<sup>7</sup> The Manager expects the remaining loan to be repaid in 2026, after which the Manager will invest wholly in the Underlying Fund.

## Fund overview

Strategy FUM	\$2,352m
Fund size	\$137m
NAV per unit	\$1.0000
Number of investments	84
Value of investments <sup>12</sup>	\$132m
Weighted average duration <sup>5</sup>	10.4 months
% portfolio with capitalising interest <sup>10</sup>	86%
Proportion of Portfolio lent to largest 10 borrowers	37%

## Compliance

Compliance	Target	Actual
Max LVR on any individual direct asset at the time of making the loan <sup>7</sup>	<=65% per asset	65%
Max LVR on any individual underlying fund asset at the time of making the loan <sup>6</sup>	<=60% per asset	60%
Weighted average LVR of the portfolio <sup>7,8</sup>	40%–55%	55%
Median loan investment	<5%	0.7%
Largest borrower exposure	<20%	5.1%
Single loan concentration	<20%	5.1%
% portfolio that can be liquidated in 545 days	>80%	83%

## Fund performance<sup>2,3</sup>

### Current month distribution yield



### Trailing 12 months



### Total return (%)<sup>3</sup>

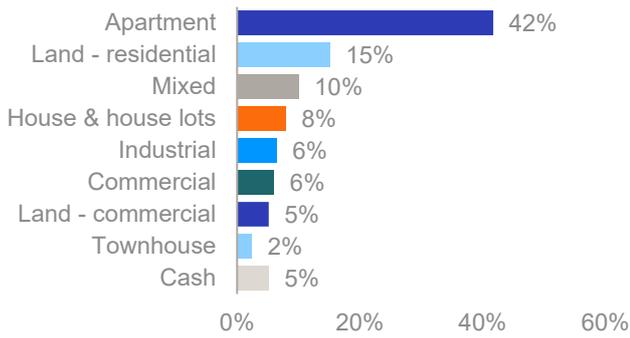
	1 month	3 months	6 months	1 year	2 years	3 years	Inception
Fund	0.65	1.87	3.87	8.20	8.22	8.75	7.80

### Monthly total returns (%)<sup>3</sup>

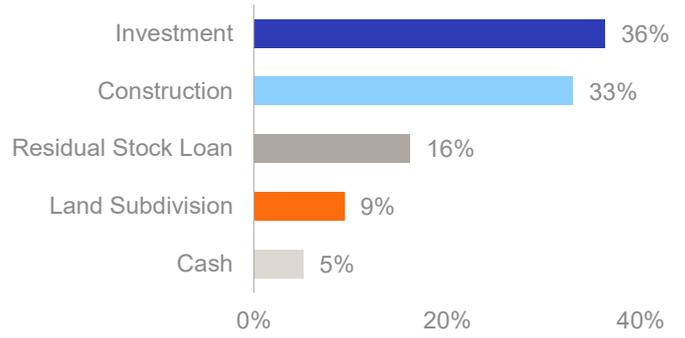
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.65	0.56	0.65	-	-	-	-	-	-	-	-	-	1.87
2025	0.67	0.53	0.59	0.71	0.71	0.66	0.68	0.68	0.65	0.67	0.63	0.65	8.13
2024	0.88	0.79	0.79	0.77	0.79	0.80	0.69	0.66	0.62	0.56	0.56	0.69	8.96
2023	0.69	0.62	0.73	0.73	0.73	0.77	0.79	0.76	0.75	0.84	0.75	0.84	9.38
2022	0.45	0.40	0.43	0.42	0.44	0.53	0.47	0.48	0.56	0.66	0.63	0.68	6.31

# Portfolio snapshot<sup>4,3</sup>

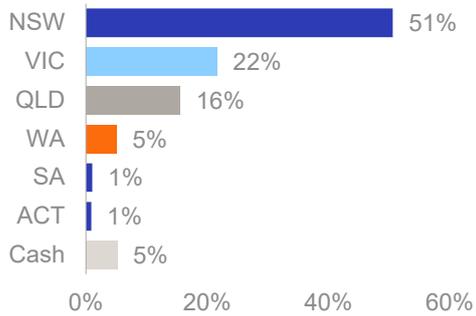
## Portfolio – by type of security



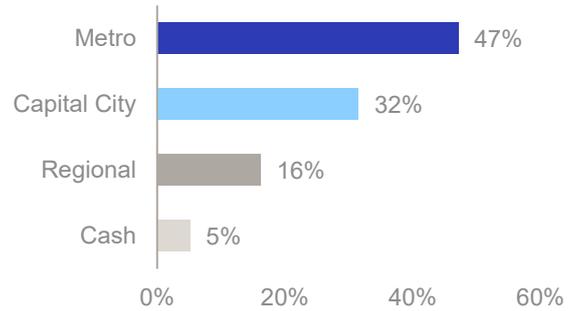
## Portfolio composition



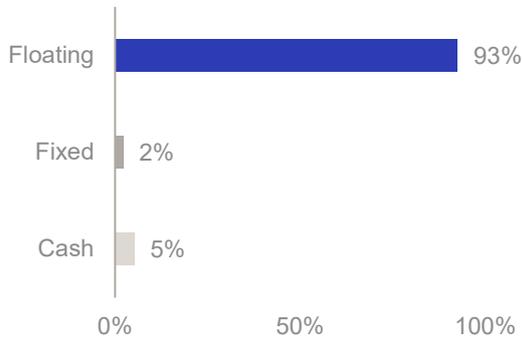
## Portfolio – by state



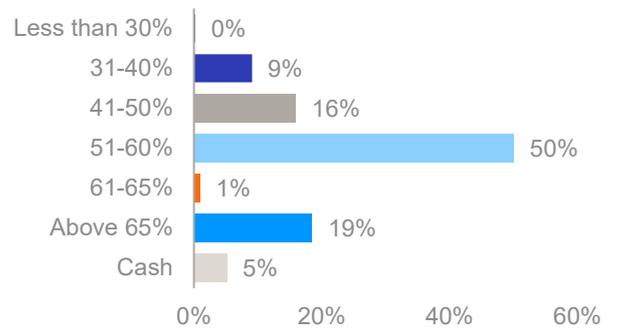
## Portfolio – by region



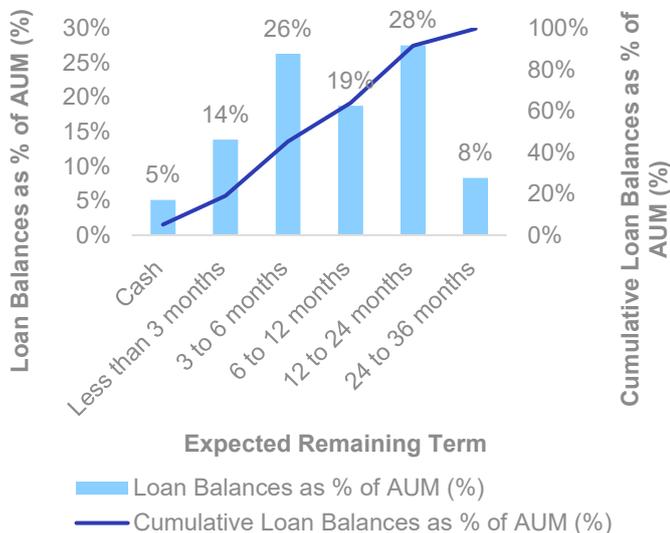
## Portfolio – by type of interest on loans



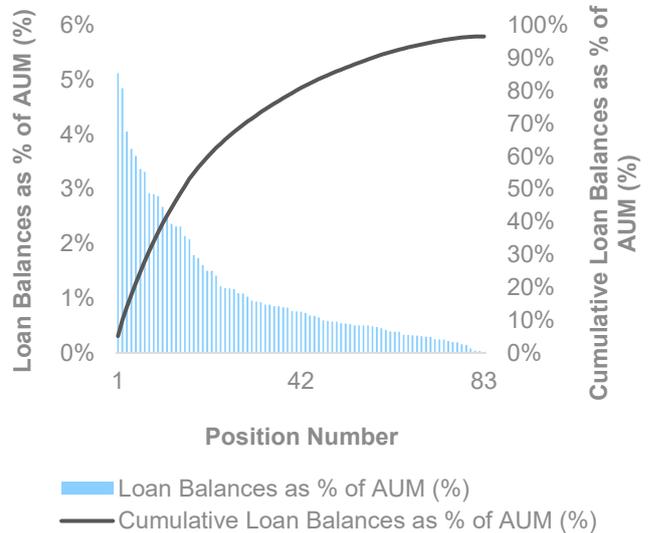
## Portfolio – by LVR for loans



## Portfolio – by maturity of loans and liquidity profile<sup>5</sup>



## Portfolio – Underlying portfolio diversification<sup>11</sup>



## Quarterly commentary

### Market overview

The conflict in the Middle East has caused significant disruption to global energy markets resulting in restrictions to supply and price increases for fuels and other petrochemicals used for plastics, fertilisers and other industrial uses. The current global shock and associated uncertainty has slowed consumer demand causing borrowers and lenders to reassess transactions. However, compared to the most recent major crisis in 2020 (Covid), the underlying property market in 2026 is in a much stronger position with a heavily undersupplied residential market and significant government policy measures to encourage new housing supply.

Over the last month we have observed some signs of a more cautionary lending environment, seeing an uptick in lending opportunities and more receptiveness to higher pricing. We have slowed our deployment as we diligence how a prolonged oil crisis has been factored into new feasibilities and value assessments. The potential impact on existing loans is also being continually evaluated through stress testing of the portfolio. The Manager remains confident that the Fund is well diversified and positioned to deliver strong returns. As always, we will advise Unitholders of any change in the expected outlook for the Fund.

### Fund metrics as at 31 March 2026

In accordance with the disclosure in our offer documents, the Manager of the Fund and the Underlying Fund (as applicable), may receive origination fees from borrowers and this is stated to be generally 1.00%-1.50% of the facility limit of a loan investment.

In a recent review of the private credit markets undertaken by the Australian Securities and Investment Commission (ASIC) (Report 820 November 2025), it was stated that a preferred measure of disclosure of these fees is as a percentage of AUM. The Manager has amended its reporting to disclose the origination fees as a percentage of AUM.

The Manager, in its capacity as an investment manager of the Fund and the Underlying Fund, collectively received upfront and variation/extension fees directly from borrowers equating to 0.97% of average AUM of the Underlying Fund over the 12 months ending March 2026.

The proportion of the portfolio with loans that have capitalised interest is 86%. Capitalised interest within these loans are incorporated within the financial covenants (such as loan to value ratio) and forms part of the registered first mortgage position. Therefore, the Manager is not relying upon unsecured and uncontrolled cashflows to meet the expected investment returns.

The Fund had a total of \$1.3m of liquidity available, providing adequate cash coverage of the monthly distributions of \$0.9m.

Similarly, the Underlying Fund had \$78m of liquidity available providing significant cash coverage of its monthly distribution of \$16.2m (which includes the distribution paid to the Fund).

The liquidity for the Underlying Fund to pay distributions for the period is provided from a number of sources, including:

- cash held at the start of the month; plus
- cash interest received from borrowers; plus
- loan repayments received from borrowers (which includes capitalised interest); less
- cash funded expenses (including base management fee); less
- committed drawdowns advanced to existing borrowers.

The sources of liquidity for the Fund to pay distributions for the period is similar to the Underlying Fund, plus the cash distribution received from the Underlying Fund itself.

There are a number of loans in the Underlying Fund where another fund managed by MA Financial Group has mezzanine debt to the same borrower that ranks behind the loan to the Underlying Fund. Details of these exposures are set out below.

Loan #	Loan held by the Underlying Fund (\$m)	Mezzanine debt held by another MA fund (\$m)
Loan 1	\$63.4	\$17.2
Loan 2	\$55.0	\$3.2
Loan 3	\$28.2	\$3.0
Loan 4	\$22.1	\$0.6
Loan 5	\$21.0	\$2.8
Loan 6	\$10.1	\$0.7
Loan 7	\$7.1	\$0.8

There are two sponsors with loan balances greater than 5% of the portfolio but within the Fund limit of 20%. Note that there may be more than one sponsor for each deal and the Fund exposure percentage may be included more than once in these circumstances in the below figures.

Sponsor #	% AUM	# loans
Sponsor 15	10.3%	3
Sponsor 19	5.9%	4

Interest rates accrued on loans were in the following ranges:

Average Margin over RBA Cash Rate	% AUM	# loans
Over 8%	16%	20
6–8%	51%	40
4–6%	28%	24

## Construction update

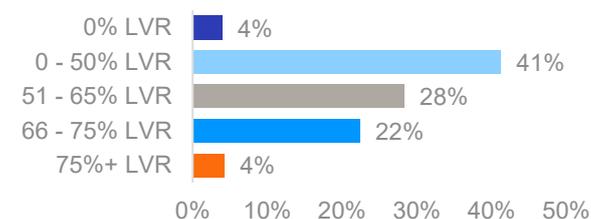
As at 31 March, the Portfolio comprised 33% construction loans and 9% land subdivision loans, both of which are typically higher yielding than other types of loans.

The risks associated with builder and developer solvency are taken into account during the Manager's standard investment review process and are appropriately structured. While the potential for builder insolvencies remains in the current market environment, the portfolio remains in a robust position.

Key observations are:

- Sensitivity analysis performed during due diligence for all loans invested in by the Fund includes stress analysis for builder default, time delays (due to weather, low workforce, materials supply, replacing builders), cost increases, value declines and pre-sale/pre-commitment defaults and inability of personal guarantors (83% of loans at the Underlying Fund level), due to death or otherwise, to meet their obligations.
- The average construction and land subdivision contract size at the Underlying Fund level is \$32m. Contracts smaller in size typically have a greater availability of replacement builders compared to the larger construction contracts.
- 33% of construction and land subdivision loans in the Underlying Fund are in the final stage of construction.
- The portfolio of construction and land subdivision loans is diversified by builder, with the maximum concentration to any one builder of 12% of portfolio construction and land subdivision exposure.
- The construction and land subdivision loans cover a range of property types, with the largest concentration being to apartments (61% of the construction and land subdivision portfolio by Underlying Fund exposure). The Manager is comfortable with this level of exposure given the tight residential market.
- For the portfolio of construction and land subdivision loans, key leverage risk measures include (Underlying Fund level):
  - Weighted average Loan to Value is 73%<sup>13</sup>
  - Weighted average Loan to Cost is 85%<sup>14</sup>
  - Weighted average Loan to Progress Value is 70%<sup>15</sup>
- The residual LVR (reflecting exposure after deduction of presales) is another risk measure for construction facilities that adjusts for market risk. For five projects (15% of construction and land subdivision loan balances at the Underlying Fund level) the residual LVR is zero (i.e. the loan is fully covered by presales) and the average residual LVR across construction and land subdivision loans at the Underlying Fund level is 47%. Below is a chart of residual LVR showing 80% of the construction loans at the Underlying Fund level have a residual LVR of less than 65% across the portfolio.

### Residual LVR of construction loans



## Loans with undrawn commitments

The Fund has exposure to 33 loans with undrawn commitments of \$51.5m, expected to be funded from a combination of available cash, loan repayments of \$142m over the next two years and funding from the working capital facility (where required).

### Investments on the Manager's 'Watchlist'

Fund investments are actively managed, which includes close monitoring of progress against initial projections. Unless otherwise stated, references to "Fund investments" in this section refer to the investments of the Underlying Fund on a look through basis.

The Manager categorises Watchlist loans as 1, 2 or 3 based on the risk of loan value deterioration (or risk of loss), as follows:

- Category 1 loans have a low credit concern, but there may be a breach of the loan terms (e.g. upcoming maturity or past expiry, where a loan extension would operate within lending guidelines and full repayment is expected).
- Category 2 loans are in active management with moderate concerns (e.g. construction or selling performance slower than forecast) and there is very low probability of a deterioration in the value of the loan. For a loan with no existing specific provision, full recovery of investment and documented return is expected (95% likelihood). For a loan with an existing specific provision or write-off, no further reduction in the value of the loan is expected to be required (95% likelihood).
- Category 3 loans have the highest level of concern / oversight level (typically loans are in active recovery phase, including mortgagee sale, receivership for example). Deteriorations in the value of the loan have a greater than 5% likelihood.

Inclusion on the Manager's Watchlist does not necessarily mean the Manager believes the particular investment will not recover the invested amount or expected return. Many of the circumstances being addressed in the Watchlist were factored into the initial deal assessment and are within risk tolerances.

As at 31 March 2026, the Underlying Fund had two loans in Category 3 and 14 loans in Category 2. The Manager expects full recovery on principal investments for all loans except one where a provision for a modest expected shortfall (<0.02% of FUM of the Underlying fund level) in recovery of principal has been taken. This loss is not expected to affect Class A or Class B capital of the Underlying Fund and is expected to have an immaterial effect on Class B returns (<0.1% on an annualized basis). The Manager also expects a lower than forecast return on five of these loans (two in Category 3 and three in Category 2) and continues to apply income provisioning only across these loans.

Separately, the Fund has one direct loan on the Watchlist in Category 2. The Manager expects full recovery of principal invested but has taken a provision for a reduced return on this loan.

The table below provides a breakdown of the loans that had payments in arrears or were otherwise in Default as at 31 March 2026. These loans are placed on the Watchlist and are actively managed. Loans are considered to be in 'Default' if there is a payment default in arrears by 90 days or more, or if any other default event as defined in facility documentation occurs and is not remedied within the specified cure period.

For the 17 loans in Default, the Manager anticipates a full return on 11 loans (14.8% AUM) and a reduced return on the remaining six loans (7.8% AUM), noting the exposure above a 75% LVR is currently 1.9% AUM.

Further commentary on Category 2 and 3 loans is included in the appendix.

<b>Days in arrears</b>	<b># Loans</b>	<b>% AUM</b>	<b>% AUM &gt;75% LVR<sup>16</sup></b>	<b>Comments</b>
<b>30 – 90 days</b>	3	2.0%	-	No credit concern with expectation of full repayment
<b>90 days + (or other Default)</b>	15	18.8%	1.7%	Credit position reduced, but confident of full recovery of principal with full return on 11 of the loans (14.8% AUM) and a reduced return on the balance
	2	3.8%	0.2%	Actively managed with risk of loan value deterioration

## ASIC RG 45 Disclosure Benchmarks

There have been no changes to either the ASIC RG 45 Disclosure Benchmarks or Disclosure Principles subsequent to the issue of the Product Disclosure Statement (PDS) dated April 2026. An update against the Portfolio 'average margins over RBA Cash Rate'(Disclosure Principle 3) and 'loans with undrawn loan commitments'(Disclosure Principle 3) is included in this Report.

### Related party arrangements

The Fund did not enter into any related party arrangements during the month.

### Other

The Fund does not use derivatives or other hedging techniques and has not engaged in any derivative transactions during the reporting period. The Fund did not hold any non-mortgage assets during the reporting period (excluding cash).

### Investment objective

The MA Secured Real Estate Income Fund (Fund), predominantly through its investment in Class A of MA Secured Loan Series (Underlying Fund), aims to provide investors with an attractive monthly income focused on capital preservation via exposure to a diversified portfolio of real estate credit investments secured by registered first lien mortgages. These mortgages target secured loans over Australian real estate that vary in size, type, and location.

The Fund's target return is the RBA Cash Rate plus 3.75% per annum (net of fees and costs) over a rolling 12-month period, payable monthly (Target Return). The Target Return is calculated based on the RBA Cash Rate as observed on the first day of each month. Movement in the RBA Cash Rate in a month will be applied from the first day of the following month.

### Investment strategy

The portfolio of the Underlying Fund is constructed based on the following parameters:

- Diversified by sector – exposure to loans secured by Australian property predominantly in the residential, commercial, hospitality, retail and industrial sectors.
- Limited concentration – No single loan or counterparty represents more than 20% of the Underlying Fund's AUM, and target median loan size of up to 5% of the Underlying Fund's AUM.
- Up to 50% of the Fund inclusive of the Underlying Fund, may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of substantial construction works.
- Short loan duration – loans are intended for a maximum committed period of 36 months, with the target portfolio having a weighted average duration not exceeding 12 months.
- Strong credit position – all loans are secured by a registered first mortgage.

The Fund will invest in Class A of the Underlying Fund that has a target range for the weighted average LVR of 40%–55% and a maximum LVR of 60%.

Fund information	
Inception date	May 2021
Structure	Australian Unit Trust
Fund term	Open-ended fund
Fund currency	AUD
Minimum initial investment	\$10,000
Applications	Monthly
Redemptions	Monthly
Distributions	Monthly in cash or reinvested as part of the Distribution Reinvestment Plan
Management fee	0.85% p.a. of the Net Asset Value on direct assets
Performance fee	Nil
APIR code	MAA6243AU
Platform availability	Australian Money Market, DASH, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium
Research Ratings	Lonsec – 'Recommended'

# About MA Financial Group

## We invest. We lend. We advise.

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes. We lend to property, corporate and specialty finance sectors and provide corporate advice.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

### More information

The Target Market Determination for Units in the Fund is available free of charge on the Fund webpage [mafinancial.com/au/invest/private-credit/masecured-real-estate-income-fund](https://mafinancial.com/au/invest/private-credit/masecured-real-estate-income-fund)

For more information, please speak to your financial adviser or the MA Client Services team at:

E: [clientservices@mafinancial.com](mailto:clientservices@mafinancial.com)

T: +61 2 8288 5594

[mafinancial.com](https://mafinancial.com)

### ENDNOTES

1. Target Return has changed over time. The stated Target Return is current and was from 1 February 2026. RBA Cash is reset and fixed on the first calendar day of the month.
2. Monthly Annualised Distribution Yield is calculated at a point in time by annualising the distribution made during the month and dividing it by the ending NAV price for that period. This yield represents an annualised return based on the relevant month's distribution and assumes that this level of distribution continues for a full year. The monthly annualised distribution yield will fluctuate with changes in the distribution amount or the unit price.
3. Past performance is not a reliable indicator of future performance. Performance returns are net of fees and expenses and assume tax is not deducted. It is calculated using Net Asset Value (NAV) prices assuming the reinvestment of all distributions. Performance returns for periods greater than 1 year are annualised. Performance inception date 1 May 2021.
4. Values may not add up due to rounding.
5. Duration is calculated using expected repayment date.
6. The amount invested in each new loan is limited to 60% of the valuation at the time of making the loan.
7. As at the date of the PDS, in relation to the direct credit investments of the Fund, the Manager applies a target weighted average LVR of under 60% and a maximum LVR of 65% as at the time of investment.
8. Class A and Class B will have exposure to all loan investments of the Underlying Fund proportionally based on the AUM of each class relative to the Underlying Fund's total AUM. The proportion will be reviewed at least quarterly by the Manager.
9. Cash includes cash balances and working capital when the working capital facility is drawn.
10. Most loans in the Fund are structured with capitalised interest, which is common in development and value-add real estate financing and supports borrower liquidity during project delivery. While this approach results in loan balances increasing over time, these exposures are managed through conservative leverage settings and regular project monitoring to assess risk level is appropriate.
11. Cumulative loan balances as a percentage of FUM does not add up to 100% due to cash holdings of the Underlying Fund.
12. Value of loan investment on a look through basis
13. Loan to Value calculated as the maximum of the facility limit and loan balance divided by the "as-if complete" valuation of the loan.
14. Loan to Cost calculated as the maximum of the facility limit and loan balance divided by the total development cost.
15. Loan to Progress Value calculated as the loan balance divided by a proportion of the "as if complete" valuation (such proportion reflecting the percentage of total development cost completed to the date of calculation).
16. Based on current loan balances, exposure (% AUM) above a 75% LVR is 1.7% for Category 2 loans and 0.2% for Category 3 loans but is expected to increase due to the outstanding cost to complete construction by 1.2% for Category 3 loans.

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## Appendices – Additional portfolio detail

### Appendix A: Underlying Credit Investments

Loan #	Sponsor #	Loan Type	Security Type	State	Category	% AUM
1	Sponsor 1	Construction	Apartment	QLD	0	2.3%
2	Sponsor 2	Investment	Land - commercial	NSW	0	0.4%
3	Sponsor 3	Construction	Apartment	NSW	3	2.9%
4	Sponsor 4	Investment	Land - commercial	NSW	1	0.0%
5	Sponsor 5	Residual Stock Loan	Mixed	NSW	0	0.5%
6	Sponsor 6	Residual Stock Loan	House & house lots	NSW	0	0.2%
7	Sponsor 7	Construction	Apartment	NSW	2	2.6%
8	Sponsor 8	Investment	Industrial	SA	0	1.0%
9	Sponsor 9	Residual Stock Loan	Apartment	NSW	2	0.8%
10	Sponsor 10	Residual Stock Loan	Apartment	QLD	0	0.2%
11	Sponsor 8	Investment	Land - commercial	VIC	0	0.2%
12	Sponsor 11	Residual Stock Loan	Apartment	QLD	2	0.3%
13	Sponsor 12	Investment	Land - residential	NSW	2	0.7%
14	Sponsor 15 & 19	Land Subdivision	House & house lots	NSW	0	5.0%
15	Sponsor 13	Investment	House & house lots	VIC	2	0.0%
16	Sponsor 8	Investment	Commercial	WA	0	1.5%
17	Sponsor 14	Investment	Land - residential	NSW	2	0.5%
18	Sponsor 15	Residual Stock Loan	Apartment	NSW	0	4.8%
19	Sponsor 15 & 19	Construction	House & house lots	NSW	0	0.5%
20	Sponsor 16	Construction	Townhouse	ACT	3	0.9%
21	Sponsor 17	Investment	Land - commercial	NSW	2	1.8%
22	Sponsor 18	Construction	Apartment	NSW	2	2.4%
23	Sponsor 19	Residual Stock Loan	Land - residential	NSW	2	0.2%

Loan #	Sponsor #	Loan Type	Security Type	State	Category	% AUM
24	Sponsor 20	Residual Stock Loan	Apartment	QLD	0	0.4%
25	Sponsor 21	Investment	Land - residential	NSW	0	0.9%
26	Sponsor 22	Construction	Apartment	NSW	0	1.4%
27	Sponsor 23	Construction	House & house lots	NSW	0	2.0%
28	Sponsor 24	Investment	Land - commercial	NSW	0	0.3%
29	Sponsor 25	Residual Stock Loan	Mixed	VIC	2	3.3%
30	Sponsor 8	Land Subdivision	Land - residential	WA	0	0.3%
31	Sponsor 26	Construction	Commercial	QLD	0	0.2%
32	Sponsor 27	Investment	Apartment	NSW	0	0.9%
33	Sponsor 28	Construction	Industrial	QLD	0	0.5%
34	Sponsor 29	Construction	Apartment	SA	0	0.0%
35	Sponsor 30	Investment	Mixed	VIC	1	2.3%
36	Sponsor 31	Land Subdivision	Land - residential	NSW	0	2.1%
37	Sponsor 32	Residual Stock Loan	Apartment	NSW	2	0.8%
38	Sponsor 33	Investment	Commercial	VIC	0	0.5%
39	Sponsor 34	Construction	Apartment	WA	1	0.7%
40	Sponsor 35	Construction	Townhouse	QLD	0	0.6%
41	Sponsor 36	Construction	Apartment	QLD	2	0.6%
42	Sponsor 37	Investment	Land - residential	QLD	0	0.5%
43	Sponsor 38	Residual Stock Loan	Land - commercial	VIC	0	0.6%
44	Sponsor 39	Investment	Commercial	VIC	2	1.1%
45	Sponsor 40	Residual Stock Loan	Apartment	WA	0	1.1%
46	Sponsor 41	Investment	Commercial	NSW	0	2.8%
47	Sponsor 42	Land Subdivision	Land - residential	NSW	1	1.2%
48	Sponsor 8	Investment	Land - residential	NSW	0	0.7%

Loan #	Sponsor #	Loan Type	Security Type	State	Category	% AUM
49	Sponsor 43	Investment	Land - commercial	QLD	0	0.2%
50	Sponsor 44	Investment	Land - residential	QLD	0	0.4%
51	Sponsor 45	Investment	Land - commercial	NSW	0	1.5%
52	Sponsor 46	Construction	Apartment	QLD	0	1.2%
53	Sponsor 34	Construction	Apartment	WA	0	0.7%
54	Sponsor 47	Investment	Land - residential	VIC	0	0.6%
55	Sponsor 48	Investment	Mixed	QLD	0	3.3%
56	Sponsor 37	Investment	Land - residential	QLD	0	0.6%
57	Sponsor 49	Construction	Apartment	NSW	0	1.2%
58	Sponsor 50	Investment	Mixed	QLD	0	0.7%
59	Sponsor 49	Construction	Townhouse	NSW	0	0.8%
60	Sponsor 51	Construction	Apartment	NSW	0	4.0%
61	Sponsor 8	Land Subdivision	Land - residential	WA	0	0.4%
62	Sponsor 8	Land Subdivision	Land - residential	WA	0	0.3%
63	Sponsor 47	Investment	Land - residential	VIC	0	0.4%
64	Sponsor 52	Investment	Land - commercial	VIC	0	0.2%
65	Sponsor 53	Investment	Land - residential	VIC	2	0.8%
66	Sponsor 54	Investment	Land - residential	VIC	0	1.7%
67	Sponsor 55	Construction	Apartment	NSW	0	2.3%
68	Sponsor 19	Construction	House & house lots	QLD	0	0.1%
69	Sponsor 56	Construction	Apartment	NSW	0	0.9%
70	Sponsor 47	Investment	Land - residential	VIC	0	0.8%
71	Sponsor 28	Construction	Industrial	QLD	0	0.3%
72	Sponsor 10	Construction	Apartment	QLD	0	1.6%
73	Sponsor 57	Investment	Land - residential	VIC	0	1.1%

Loan #	Sponsor #	Loan Type	Security Type	State	Category	% AUM
74	Sponsor 58	Investment	Land - residential	QLD	0	0.3%
75	Sponsor 59	Construction	Industrial	VIC	0	0.5%
76	Sponsor 60	Construction	Industrial	VIC	0	0.5%
77	Sponsor 61	Investment	Apartment	VIC	0	3.5%
78	Sponsor 62	Construction	Apartment	QLD	0	0.9%
79	Sponsor 63	Investment	Industrial	VIC	0	3.7%
80	Sponsor 64	Construction	Apartment	QLD	0	0.3%
81	Sponsor 65	Investment	Land - residential	NSW	0	0.5%
82	Sponsor 66	Investment	Land - residential	NSW	0	0.1%
83	Sponsor 67	Construction	Townhouse	QLD	0	0.1%
84	Sponsor 68	Residual Stock Loan	Apartment	NSW	2	2.9%

## Appendix B: Watchlist Summary – Category 2 and 3

Loan #	Summary	Category	% AUM	% AUM >75% LVR <sup>16</sup>
20	Residential construction loan. Cost overruns have led to borrower default. A replacement builder has been appointed and construction has recommenced. The Manager expects to fully recover the investment but the returns will be lower than forecast. Income provisions have been made.	3	0.9%	0.0%
3	Relates to a construction loan for a residential apartment project where the borrower is in liquidation. The Manager is in the process of engaging a builder to complete the project. The Manager expects to fully recover the investment but the returns will be lower than forecast on loan investment. The loan return is impaired with a specific provision, based on accounting standards that require the consideration of a variety of outcomes or scenarios.	3	2.9%	0.2%
15	Investment loan secured against seven townhouses, past maturity. Six of seven units sold and settled. Final property is due to settle in April 2026. The Manager expects a slightly lower recovery. Specific provisions have been taken to reflect the expected realisation on this loan.	2	0.0%	-
12	Residential residual stock loan past maturity. Property located in Queensland. Receiver has been appointed, sell down of remaining units underway. Full recovery of principal and returns is expected.	2	0.3%	-
23	Residential residual stock loan, past maturity. The final lots have been sold and are awaiting settlement. Full recovery of principal and return expected.	2	0.2%	-
29	A Residual Stock Loan for a mixed-use property where sales of the have been slower than expected leading to a default. Full recovery of principal and returns is expected.	2	3.3%	0.5%
41	a 90 day period following a sales milestone has expired, resulting in a default. Whilst a reservation of rights was initially agreed with the manager, set acknowledges a Deed of Forbearance is necessary to provide specific terms and expectations for remedy, and to make clear that the Lender will continue to perform in their capacity as senior construction funder. A full recovery and full return is expected	2	0.6%	-
37	Residual stock loan secured by apartments. Past maturity but continues to service interest. Full recovery of principal and returns is expected.	2	0.8%	0.3%
13	Land subdivision investment loan, property located in NSW. Default triggered and sale process undertaken. No appropriate offers were received. Strategy is to submit SSDA request to amend the DA from retirement living to residential. The Manager expects to fully recover the investment, but the returns will be lower than forecast. Income provisions have been made.	2	0.7%	0.2%
17	Completed land subdivision facility past maturity. Borrower changing agents to improve sales effort. Full recovery of principal and returns is expected.	2	0.5%	0.0%
44	Investment loan secured against commercial property. Default triggered based on LVR covenant, sale process commencing. Full recovery of principal and returns is expected.	2	1.1%	-
22	Construction facility secured against a residential redevelopment which has experienced delays. Receiver appointed. Construction has recommenced in Q1 2026. Full recovery of principal and returns expected.	2	2.4%	-

Loan #	Summary	Category	% AUM	% AUM >75% LVR <sup>16</sup>
9	Residual stock loan secured by apartments. Default triggered based on LVR covenant. Sales process continuing. Full recovery of principal and returns expected.	2	0.8%	0.1%
65	Relates to a investment loan in VIC secured against land. The loan is past maturity as the borrower is unable to exercise an option to extend the facility term given the LVR has not been amortised down to 62.5%. Full recovery of principal and returns is expected.	2	0.8%	-
7	Residential residual stock loan. Sale of remaining stock is progressing well. Full recovery of principal and returns expected.	2	2.6%	-
21	Investment loan for commercial land, past maturity. Working with the borrower to obtain DA for industrial lot subdivision. Full recovery of principal and returns is expected.	2	1.8%	-
84	Residual stock loan in NSW where apartment sales are slower than expected. The financing cost has increased the LVR to over the covenant 65%. Full recovery of principal and returns is expected	2	2.9%	0.6%