

30 April 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 April 2026, the MA Secured Real Estate Income Fund (Fund) delivered a monthly annualised return of 7.85%, and 7.84% over a rolling 12-month period.

Over the month, the Manager deployed \$57m across drawdowns on existing loans and one new loan. The new loan is an investment loan based in NSW. During the month, \$75m in loan repayments were received from borrowers.

The Manager has a pipeline of \$250m+ of new investment limits approved and in ‘execution’ stage. There is a further \$270m+ of potential new investments based on term sheets issued and under preparation and \$2.6bn+ in early-stage assessment for the Underlying Fund.

The closing cash position as at 30 April 2026 was 5% of Assets under Management (AUM) at the Underlying Fund level.<sup>9</sup> As at 30 April 2026, the \$200m working capital facility in the Underlying Fund was partially drawn. The undrawn balance at the end of the period was \$70m.

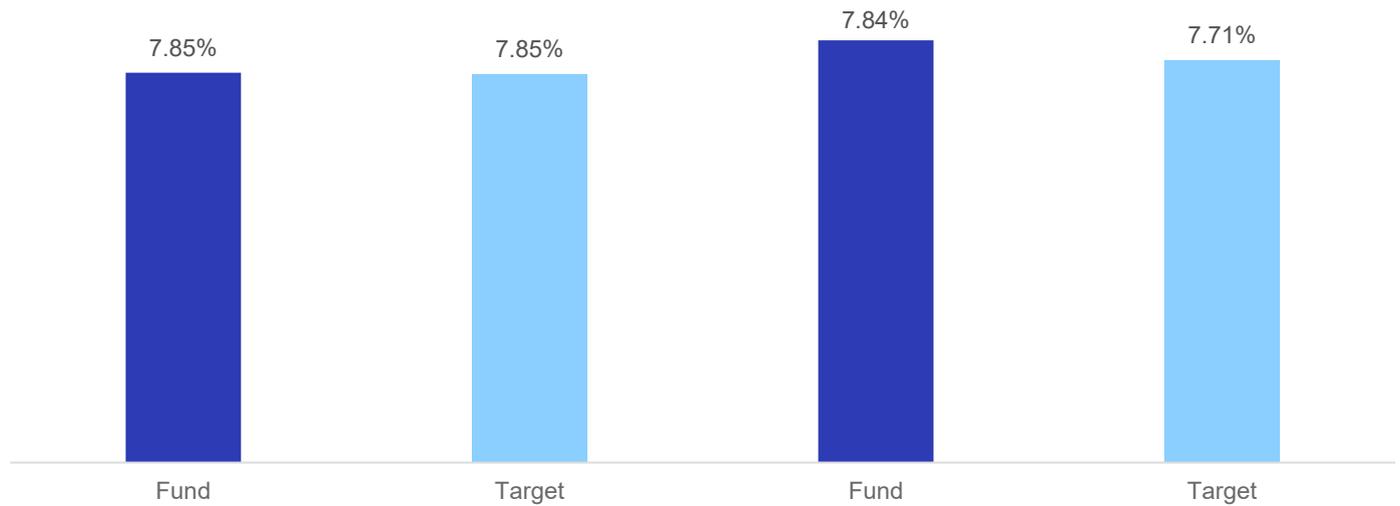
The Fund’s weighted average loan to value ratio (LVR)<sup>13</sup> is 56% which is slightly above target of 55%, predominantly due to the one remaining direct loan in the Fund with a LVR above 60%.<sup>7</sup> The Manager expects the remaining loan to be repaid in 2026, after which the Manager will invest wholly in the Underlying Fund.

Fund overview	
Strategy FUM	\$2,287m
Fund size	\$133m
NAV per unit	\$1.0000
Number of investments	82
Value of investments <sup>12</sup>	\$133m
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	38.73%

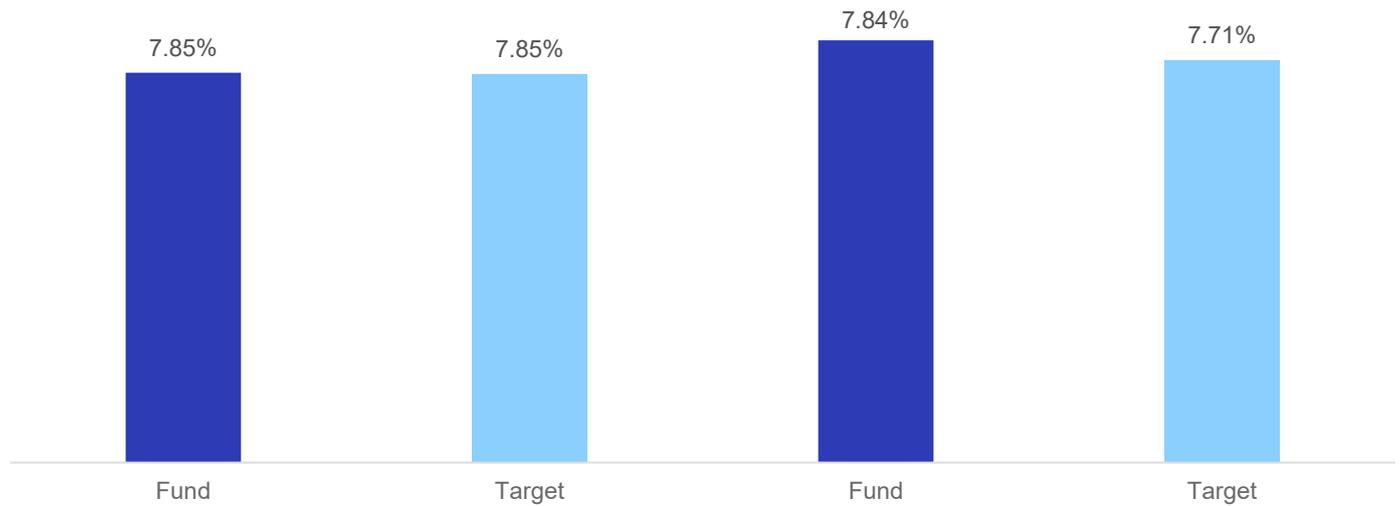
Compliance	Target	Actual
Max LVR on any individual direct asset at the time of making the loan <sup>7,13</sup>	<=65% per asset	65%
Max LVR on any individual underlying fund asset at the time of making the loan <sup>6,13</sup>	<=60% per asset	60%
Weighted average LVR of the portfolio <sup>7,8,13</sup>	40%–55%	56%
Median loan investment	<5%	0.8%
Largest borrower exposure	<20%	5.2%
Single loan concentration	<20%	5.2%
% portfolio that can be liquidated in 545 days	>80%	81%

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

### Current month distribution yield



### Trailing 12 months



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

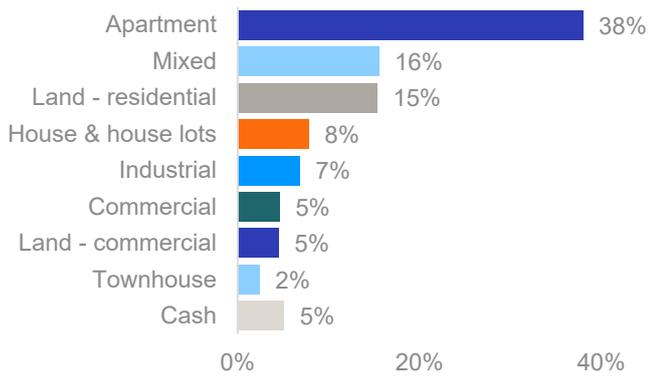
	1 month	3 months	6 months	1 year	2 years	3 years	Inception
Fund	0.65	1.87	3.84	8.13	8.15	8.72	7.80

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

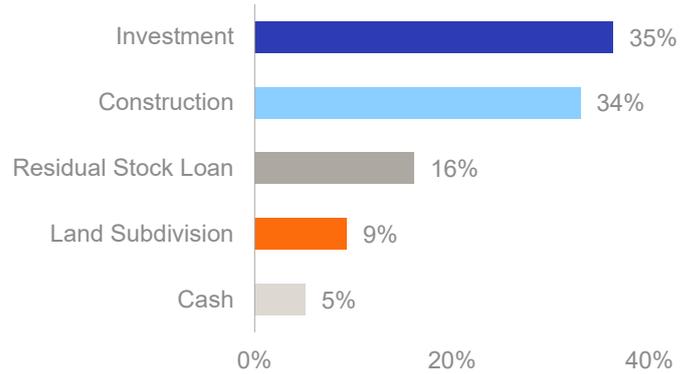
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.65	0.56	0.65	0.65	-	-	-	-	-	-	-	-	2.52
2025	0.67	0.53	0.59	0.71	0.71	0.66	0.68	0.68	0.65	0.67	0.63	0.65	8.13
2024	0.88	0.79	0.79	0.77	0.79	0.80	0.69	0.66	0.62	0.56	0.56	0.69	8.96
2023	0.69	0.62	0.73	0.73	0.73	0.77	0.79	0.76	0.75	0.84	0.75	0.84	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>

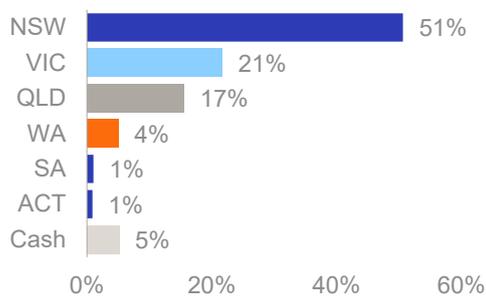
### Portfolio – by type of security



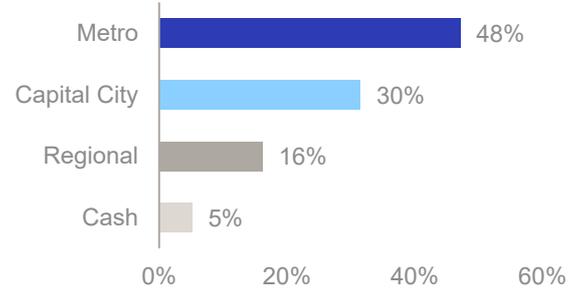
### Portfolio composition



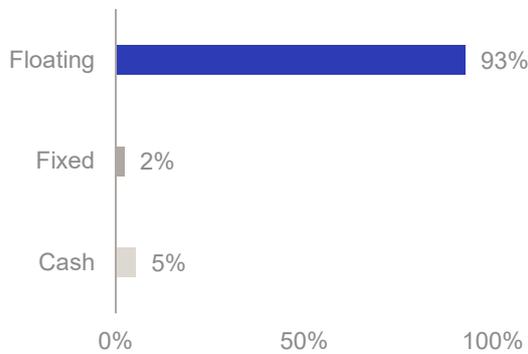
### Portfolio – by state



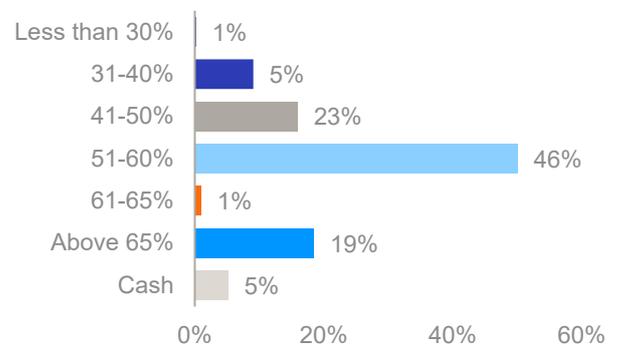
### Portfolio – by region



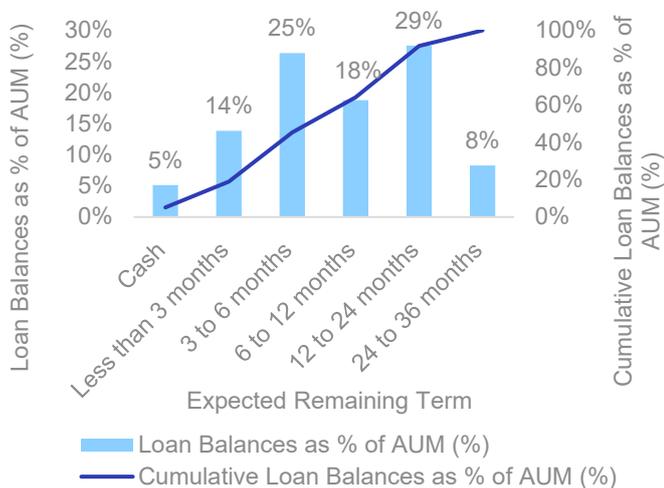
### Portfolio – by type of interest on loans



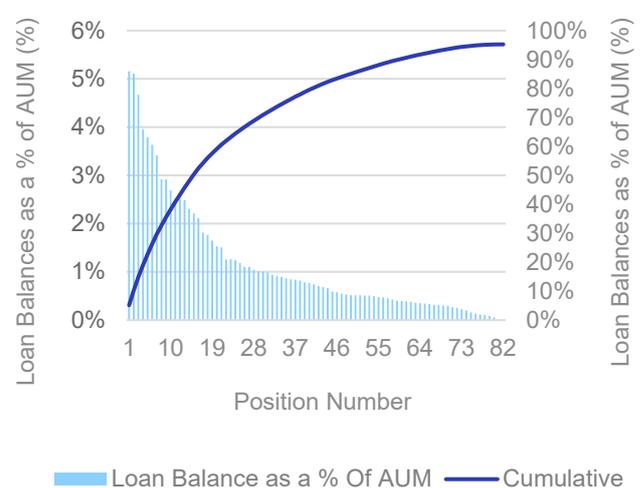
### Portfolio – by LVR for loans



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



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



## Monthly commentary

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 amount invested 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 30 April 2026, the Underlying Fund had three loans on the Watchlist in Category 3 and eight loans in Category 2. The Manager has realised or provisioned for only a modest loss of principal invested (<0.04% of lending since inception). Losses are not expected to affect Class A or Class B capital and is forecast to have an immaterial effect on Class B returns only.

The Manager also expects a lower than forecast return on seven of these loans (three in Category 3 and four in Category 2) and continues to apply income provisioning only across these loans. As the Fund invests in Class A of the Underlying Fund, provisions for these loans are not expected to impact the Fund.

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.

As at 30 April, the portion of loans in the Fund that are in default for more than 30 days is:

- Nine loans in Category 1 representing 8.72% of the AUM that is in default. Category 1 loans are typically fully performing assets where the Manager is in the process of facilitating an extension or refinance of the loans.
- Eight loans in Category 2 representing 10.55% of AUM that is in default, where the Manager is confident of achieving full return on the investments.
- Three loans in Category 3 representing 7.09% of AUM that is in default and are being actively managed, where there is a concern that returns may be lower than originally forecasted.

## 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:

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[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 is generally calculated as the loan balance divided by the "as is" valuation of the property for non-construction loans and the maximum of the facility limit and loan balance divided by the "as-if complete" valuation of the property for construction loans.

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