

Fund overview		
Fund size	\$80m	
NAV per unit	\$1.0000	
Weighted average duration <sup>5</sup>	6.5 months	
% portfolio with capitalising interest	71%	
Funding of undrawn loan commitments	The Fund currently has \$4.8m available to meet \$1.8m of an undrawn construction loan facility	
Compliance	Target	Actual
Max LVR (approved limit / valuation)	<= 65% per asset	65.0%
Weighted average LVR	<= 60%	60.0%
Median loan investment	< 5%	5.4%
Borrower concentration	< 25%	11.8%
Single loan concentration	< 25%	11.8%
% portfolio that can be liquidated in 545 days	> 80%	100.0%

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

RBA Cash Rate + 5.00% p.a. (net of fees)

## Monthly commentary

The Fund's annualised distribution yield for the month of May 2024 was 9.35% p.a., which is 5.00% above the 4.35% RBA Cash Rate applied to the loans during the month (rate as at 1 May 2024). The Fund's total return since inception is 7.63% p.a.

The median loan size increased slightly to be over 5%, as a result of two new investments made in May. At the date of reporting one construction loan was paid down, reducing the median loan to below 5% of FUM.

The Manager is proud to advise the Fund was recently awarded a 'Recommended' rating by Lonsec.<sup>6</sup>



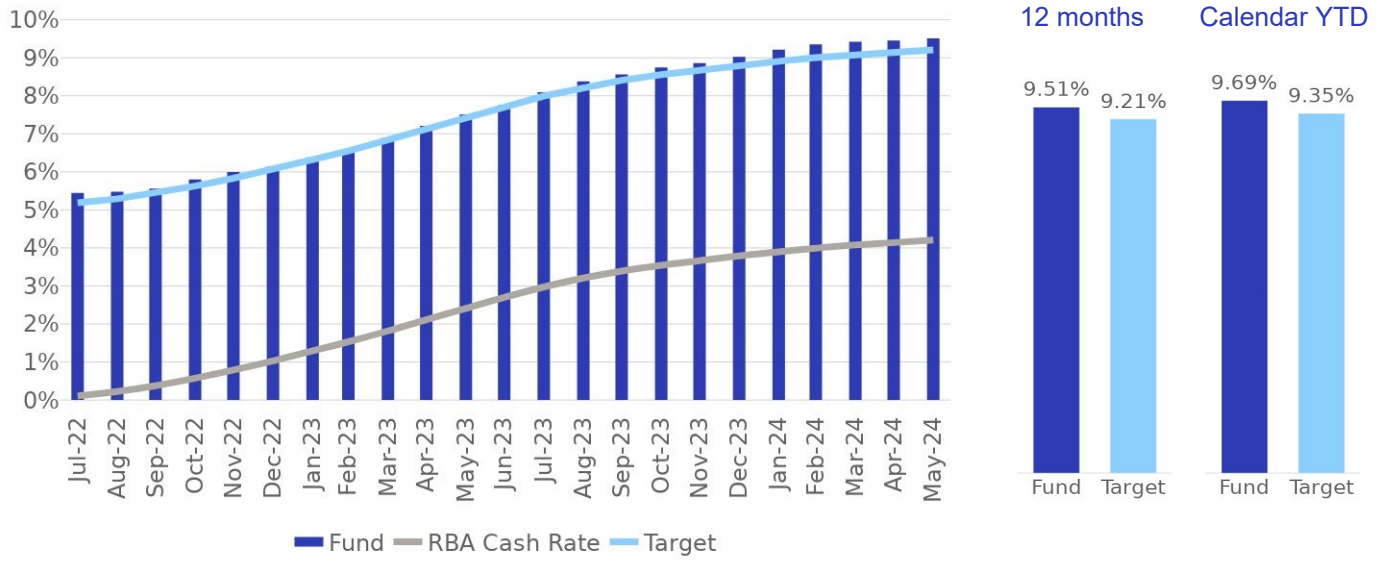
## ASIC RG 45 Disclosure Benchmarks

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 1 October 2021.

An update against the Portfolio 'target' levels (Disclosure Principle 3) is included this Report.

## Fund performance

### Trailing 12 months distribution yields<sup>1,2</sup>



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

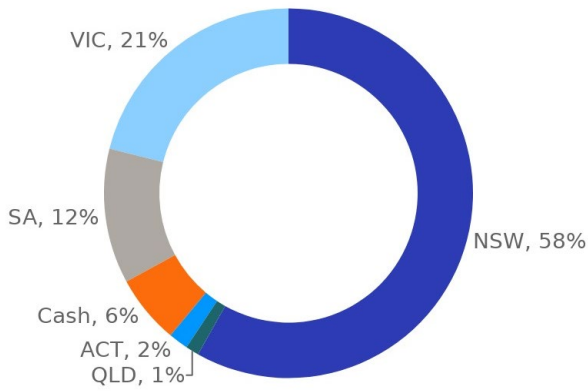
	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Inception
Fund	0.79	2.37	4.96	9.94	8.85	7.67	7.63

### Monthly total returns (%)

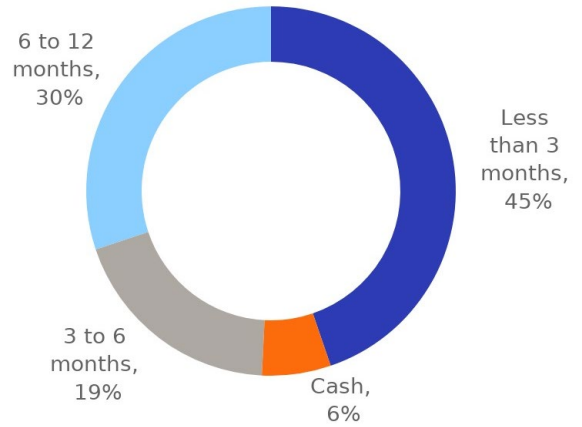
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	0.88	0.79	0.79	0.77	0.79	-	-	-	-	-	-	-	4.09
2023	0.69	0.62	0.73	0.73	0.73	0.77	0.79	0.76	0.75	0.84	0.75	0.84	9.38
2022	0.45	0.40	0.43	0.42	0.44	0.53	0.47	0.48	0.56	0.66	0.63	0.68	6.31
2021	-	-	-	-	-	0.35	0.41	0.45	0.48	0.42	0.43	0.54	3.66

# Portfolio snapshot<sup>4</sup>

## State concentration

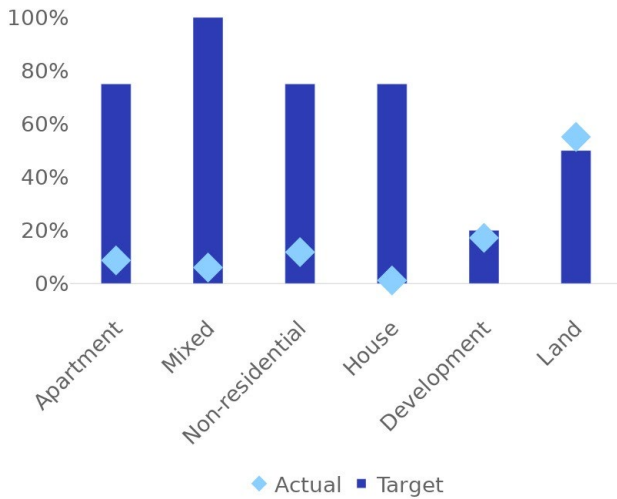


## Legal maturity profile



## Additional portfolio targets

### Collateral type



### Geography



## Appendix: Loan book as at 31 May 2024

Location	Total loan limit	Total loan outstanding	Fund investment	% NAV	Maturity	Interest margin	LVR
<b>Apartment</b>							
1 Shellharbour City Centre (NSW)	\$21.51m	\$20.08m	\$6.95m	8.7%	Jun-24	8-9%	65%
<b>Construction</b>							
2 Gosford (NSW)	\$138.00m	\$89.70m	\$4.96m	6.2%	Apr-25	7-9%	64%
3 Surry Hills (NSW)	\$8.90m	\$4.49m	\$4.49m	5.6%	Jun-24	7-9%	41%
4 Wamboin (NSW)	\$5.65m	\$4.29m	\$4.29m	5.4%	Sep-24	5-6%	54%
<b>House or house land lots</b>							
5 Browns Plains (QLD)	\$0.93m	\$0.93m	\$0.93m	1.2%	Sep-24	6-8%	60%
<b>Industrial</b>							
6 Monarto South (SA)	\$24.70m	\$24.70m	\$9.43m	11.8%	Nov-24	6-8%	65%
<b>Land commercial</b>							
7 Box Hill (NSW)	\$9.95m	\$9.95m	\$1.22m	1.5%	Dec-23	7-9%	65%
8 Kensington (VIC)	\$5.10m	\$5.10m	\$1.00m	1.3%	Dec-24	6-8%	60%
9 Rathmines (NSW)	\$1.73m	\$1.73m	\$1.73m	2.2%	Mar-25	7-9%	44%
10 Rouse Hill (NSW)	\$7.80m	\$7.80m	\$5.80m	7.3%	May-24	6-8%	65%
<b>Land residential</b>							
11 Beveridge (VIC)	\$7.74m	\$6.91m	\$6.91m	8.7%	May-25	6-8%	54%
12 Campbell (ACT)	\$1.36m	\$1.36m	\$1.36m	1.7%	Sep-24	6-8%	65%
13 Dural (NSW)	\$19.32m	\$18.12m	\$8.64m	10.8%	Nov-24	7-9%	60%
14 Exeter (NSW)	\$12.77m	\$13.13m	\$3.32m	4.2%	Jul-24	7-9%	61%
15 New Lambton (NSW)	\$1.77m	\$1.15m	\$1.15m	1.4%	Dec-24	7-9%	60%
16 Orange (NSW)	\$16.05m	\$15.54m	\$3.87m	4.9%	Aug-24	6-8%	63%
17 Sunbury (VIC)	\$9.26m	\$8.94m	\$8.94m	11.2%	Jun-24	7-9%	63%
<b>Invested Portfolio</b>			<b>\$75.00m</b>	<b>94.0%</b>			
<b>Cash and working capital</b>			<b>\$4.78m</b>	<b>6.0%</b>			
<b>Total</b>			<b>\$79.78m</b>	<b>100.0%</b>			

### Investments under watch

Loan #1 – a residual stock loan, where apartment sales are slower than expected. The financing cost has increased LVR to over 65% (65.3%). The Manager is in communication with the borrower to review the selling strategy. Full recovery expected.

Loan #7 – an industrial land loan that is past maturity, with a receiver appointed. The receiver is selling the property, which was valued in March 2024 at \$17.35m (ex GST). Full recovery expected.

Loan #10 – an industrial land loan that matured in May 2024 and is expected to be repaid in June 2024.

## Investment objective

The MA Secured Real Estate Income Fund (the Fund) provides investors regular monthly cash distributions and a strong risk adjusted return through exposure to a range of first mortgage loans secured by Australian residential and commercial property.

## Investment strategy

The Fund provides investors with exposure to a range of first mortgage loans secured by Australian residential and commercial property by investing directly, or indirectly via third party originated special purpose trusts. The Fund may co-invest in loans with other MA Financial Group related trusts and entities. The Manager seeks investment opportunities that it considers offer an attractive risk adjusted return after application of its investment process. The Manager seeks to construct the portfolio with the following features:

- diversified lending base, with low underlying individual obligor exposure;
- predictable and resilient through the cycle returns;
- bias towards capital preservation and on minimising losses; and
- portfolio driven analysis that supports strong serviceability prospects.

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
Management fee	1.03% p.a. of the Net Asset Value
Performance fee	Nil
APIR code	MAA6243AU
Platform availability	Australian Money Market, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium

## 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 speciality 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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T: +61 2 8288 5594  
[mafinancial.com](https://mafinancial.com)

### ENDNOTES

1. RBA Cash Rate is reset and fixed on the first calendar day of the month.
2. Distribution yield is calculated at a point in time by annualising the sum of distributions over the period and dividing it by the ending NAV price. Distribution yield will fluctuate when the distribution amount or the unit price changes.
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 rating issued for MAA5944AU 06/2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](https://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

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