MA Secured Real Estate Income Fund

Continuous Disclosure Notice

20 July 2026

Changes to the Underlying Fund

MAAM RE Ltd, as Responsible Entity of the MA Secured Real Estate Income Fund (the Fund) is providing notice to Unitholders of the Fund that it has issued a new Product Disclosure Statement for the Fund dated 20 July 2026 (New PDS). The New PDS replaces the prior Product Disclosure Statement of the Fund dated 10 April 2026 (Prior PDS):

Clarification of investment guidelines

Effective 17 July 2026 (Effective Date), MA Asset Management Ltd (Trustee) as trustee of the MA Secured Loan Series (the "Underlying Fund"), being the primary investment of the Fund, has updated the Information Memorandum of the Underlying Fund (Underlying Fund IM) by making the following changes:

- **Loan to value ratio (LVR) exposure for each loan**: to clarify the operation of the LVR risk parameter for Class A units, which the Fund invests in, the Trustee of the Underlying Fund has updated the Underlying Fund Information Memorandum to clarify that Class A exposure to each loan is generally limited to 60% LVR at inception;
- **LVR risk parameter for Class A**: the Trustee of the Underlying Fund has approved the revised LVR risk parameter for Class A, on the basis that the updates allow for the normal variation in the Class A LVR with movements in FUM between Class A and Class B in 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 sections in the New PDS that are affected by the above updates relating to the Underlying Fund are summarised below:

- **Section 1 Fund Features**, references in the New PDS to the Underlying Fund's "*maximum LVR*" of "*60%*" have been amended to "*exposure to each loan is generally limited to 60% LVR*".
- **Section 3 Disclosure principles for an unlisted mortgage scheme**, under "*Disclosure principle 3: Loan portfolio and diversification*", the statement "*exposure to each loan is limited to 60% LVR*" has been amended to "*exposure to each loan is generally limited to 60% LVR*".
- **Section 3 Disclosure principles for an unlisted mortgage scheme**, under "*Disclosure principle 6: Lending principles: Loan-to-valuation ratios*", the statement "*the maximum LVR on any asset is 60%*" has been amended to "*the LVR on any asset is generally limited to 60%*".
- **Section 4 Investment Summary**, under "*Target assets*", the LVR investment guideline "*exposure to each loan is limited to 60% LVR*" has been amended to "*exposure to each loan is generally limited to 60% LVR*".
- **Section 7 Overview of the Investment Strategy**, under "R*egistered First Mortgage Real Estate Security Senior Debt*", the statement "t*he maximum LVR of any one loan in the Fund is 60%*" has been amended to "*the maximum LVR of any one loan in the Fund is generally limited to 60%*".

- **Section 7 Overview of the Investment Strategy**, under "*Investment guidelines*", the reference to "*exposure to each loan is limited to 60% LVR*" has been amended to "*exposure to each loan is generally limited to 60% LVR*".
- **Section 7 Overview of the Investment Strategy**, Figure 3: *Illustrative Capital Structure of the Underlying Fund*, the reference to "*Maximum 60%*" has been amended to "*Target maximum 60%*".
- **Section 8 Risks**, under "*Property market risk*":
  - the reference to "each new loan being limited to 60% of the valuation" has been amended to "each new loan being generally limited to 60% of the valuation"; and
  - the reference to the "Fund's maximum LVR of 60%" has been amended to the "Fund's target maximum LVR of 60%".
- **Section 8 Risks**, under "*Construction risk*", the reference to "*maximum LVR of 60%*" has been amended to "*target maximum LVR of 60%*".

Additionally, all references to the LVR risk parameters throughout the New PDS will include the following footnote – *"The LVR exposure limit may be exceeded for loans on Category 2 or 3 of the Watchlist."*

Changes to the Working Capital Facility of the Underlying Fund

The Trustee has approved an increase to the limit of the Underlying Fund's Working Capital Facility from A$200m to A$250m to provide the Underlying Fund with access to additional liquidity. The new facility limit represents 11.4% of the Underlying Fund's current FUM as at June 2026. The lender has confirmed approval of the A$50 million increase in the facility limit and documentation is expected to be completed in August 2026.

The new facility limit of the Working Capital Facility remains within the risk parameters previously advised to unitholders of the Underlying Fund, which allows future increases 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 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 New PDS affected by the above change are summarised below:

- **Section 3 Disclosure principles for an unlisted mortgage scheme**, under "*Disclosure principle 2: Scheme borrowing*", references to "*a facility limit of $A200m*" have been amended to "*an approved limit of $250 million*".
- **Section 7 Overview of the Investment Strategy**, under "*Capital and Liquidity Management Policy*", the reference to "*a limit of $200 million*" has been amended to "*an approved limit of $250 million*".

Target Market Determination

Apart from the changes described in this Continuous Disclosure Notice, there were no other changes to the Fund's objectives, features, investment strategy or risks that may redefine the target market for the Fund, or that will cause existing Unitholders to no longer comprise the target market for the Fund (as described in the Fund's current Target Market Determination). Unless otherwise defined in this Continuous Disclosure Notice, defined terms have the meaning given to them in the New PDS.

The latest TMD is available at: https://mafinancial.com/invest/private-credit/ma-secured-real-estate-income-fund/tmd.pdf

---

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