MA Financial Group

MA Secured Real Estate Income Fund

Continuous Disclosure Notice

25 August 2026

Revised redemption arrangements

The MA Secured Real Estate Income Fund (Fund) gains exposure to a diversified portfolio of loan assets secured by registered first mortgages over Australian property assets by investing in Class A units in the MA Secured Loan Series (Underlying Fund). The Underlying Fund was established in 2018 and has provided consistent returns to investors since inception.

For a Unitholder to redeem some or all their investment in the Fund, the Fund Manager must first redeem the corresponding amount from the Fund's investment in the Underlying Fund.

Since launch in April 2021, the Fund has satisfied all Unitholder redemption requests the following calendar month. Since April 2025, this has been enabled by the Underlying Fund meeting the Fund's redemption requests following the change in the Fund's strategy to gain exposure to a larger, diversified portfolio of secured real estate loans through investment in the Underlying Fund.

MAAM RE Ltd (Responsible Entity), as responsible entity of the Fund, has received notification from the trustee of the Underlying Fund that it has introduced a limit on the total amount available to satisfy redemption requests of up to 1% of its Funds Under Management (FUM) per month, applied to each class (Underlying Fund Redemption Limit).

The Underlying Fund Redemption Limit changes the liquidity available to investors, and may limit the amount the Fund can redeem from the Underlying Fund in any given monthly redemption period.

The trustee of the Underlying Fund currently expects the Underlying Fund Redemption Limit to be temporary and to initially operate from the 31 August 2026 redemption date until at least 31 October 2026. This will be subject to ongoing review and may be varied, extended or withdrawn depending on prevailing market conditions.

This means a Fund Unitholder may not receive all or part of their requested redemption in the following month, which differs from the Fund's historical redemption experience.

Rationale

The Underlying Fund Trustee has advised that the Underlying Fund Redemption Limit has been introduced as a liquidity management measure having regard to current market conditions and elevated redemption activity.

The broader economic environment has become more challenging, with higher inflation and interest rates contributing to softer residential property market conditions. Further, recent federal government announcements regarding changes to negative gearing and capital gains tax have added to uncertainty and weighed on market sentiment. We anticipate that this, alongside press speculation regarding other private credit managers, may lead to an increase in redemption requests in the near term.

Given recent reporting regarding private credit sector exposure to Bathla Group and related parties, we confirm that the Underlying Fund has no exposure to this group.

On 31 July 2026, the Underlying Fund held $95 million of cash, representing 4.1% of $2.3 billion in total assets, slightly below its target minimum cash holding of 5.0%.

There has been no change to the Underlying Fund $1.00 NAV or monthly distribution dates.

Impact to Fund redemption requests

As the Fund invests almost all its assets in the Underlying Fund, the Underlying Fund Redemption Limit may reduce the amount of liquidity available to the Fund, and as such reduce the amount of redemption requests that can be satisfied each month.

The Responsible Entity is not introducing a separate redemption limit at the Fund level. Redemption requests for the Fund will continue to be processed in accordance with the Fund's Constitution, taking into account the liquidity available to the Fund, including its existing cash resources and any redemption proceeds received from the Underlying Fund.

There is no guarantee a redemption request will be satisfied in full in the month it is submitted. Depending on the liquidity available to the Fund, redemption requests may be satisfied over a longer period. If the Fund does not have sufficient liquidity to satisfy all redemption requests for a particular month:

- redemption requests received for that month will rank equally;
- available liquidity will be applied proportionately among those requests; and
- any unsatisfied amount of a redemption request[1] will be dealt with in accordance with the Fund's Constitution, including any applicable carry-forward arrangements.

Liquidity of the Fund

Based on the information currently available, the Responsible Entity considers the Fund remains liquid for the purposes of the *Corporations Act 2001* (Cth) and the Fund's Constitution.

The Responsible Entity will continue to assess liquidity at each monthly redemption date, taking into account the Fund's available cash, the liquidity and redemption arrangements of the Underlying Fund, and the expected realisation profile of the Fund's other assets.

The Responsible Entity will continue to monitor the operation of the Underlying Fund Redemption Limit and the Fund's liquidity position, and will provide a further update to Unitholders if there is a material change in circumstances.

Applications remain open, and revised Product Disclosure Statement available

The Fund will continue to remain open to new applications.

A revised Product Disclosure Statement has been issued by the Responsible Entity to provide clarity to new investors and existing Unitholders on the changes to the Underlying Fund's redemption arrangements and their potential impact on the Fund. Click here to view the revised Product Disclosure Statement.

Prospective investors should read the revised Product Disclosure Statement and the Target Market Determination before making an investment decision.

More information

If you have any queries regarding the above, please call the MA Client Service Team on +61 2 8288 5594 or email us at clientservices@mafinancial.com

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[1] Redemption requests include any proposed switch to another MA fund.