

MA Secured Real Estate Income Fund

Continuous Disclosure Notice

21 October 2026

Termination and orderly wind-up of the Fund

MAAM RE Limited (Responsible Entity), as responsible entity of the MA Secured Real Estate Income Fund ARSN 648 810 904 (Fund), wishes to inform Unitholders that it has determined an orderly wind-up of the Fund is in the best interests of Unitholders.

As set out in the [Termination Notice](#) dated 21 October 2026, the Responsible Entity has resolved to terminate the Fund with effect from 21 October 2026, in accordance with the Fund's constitution.

Rationale for the decision

Since its establishment in 2021, the Fund has not achieved the level of sustained investor demand and scale considered necessary to support its longer-term operation.

In April 2025, changes were made to the Fund's investment strategy to improve the Fund's overall investment proposition. While these changes delivered a number of benefits, the Fund has continued to face challenges in attracting new investment and achieving sustainable scale, with assets under management of just \$106 million at 30 September 2026.

More recently, the Fund's liquidity position has been affected by restrictions on redemptions from the MA Secured Loan Series (Underlying Fund), which is materially larger with over \$2.1 billion in underlying assets and in which substantially all the Fund's assets are invested.

In August 2026, the Underlying Fund introduced a monthly redemption limit of up to 1% of funds under management per unit class. This measure reduced the liquidity available to the Fund to satisfy Unitholder redemption requests and resulted in longer processing times for outstanding requests.

Under the Fund's existing redemption arrangements, requests that cannot be satisfied were carried forward and given priority over subsequent requests. As a result, the timing of redemption payments has varied depending on when requests were submitted.

On 21 October 2026, the trustee of the Underlying Fund notified its Unitholders of its determination to implement a full suspension of redemptions from 31 October 2026 until at least 31 March 2027, introducing additional uncertainty regarding when redemption arrangements may resume without restrictions.

Having considered these developments, together with the Fund's longer-term operating outlook and alternative courses of action, the Responsible Entity has determined an orderly wind-up represents the most appropriate outcome for Unitholders.

The Responsible Entity considers this approach will provide a clearer and more equitable framework for managing the Fund's remaining investments and returning available capital to Unitholders progressively and on an equal basis, rather than maintaining the existing redemption priority arrangements while the Fund's ability to redeem from the Underlying Fund remains constrained.

Implications for Unitholders

As detailed in the [Termination Notice](#), the issuance, switching and redemption of units from the Fund cease from the date of the Termination Notice, and any right to have an outstanding, unprocessed redemption request processed is extinguished.

Unitholders with outstanding, unprocessed redemption requests will retain their Units and participate in the wind-up alongside other Unitholders. Available net proceeds will be distributed on a pro rata basis in accordance with the Fund's constitution, rather than through the Fund's previous redemption priority arrangements.

The Responsible Entity will seek to realise the Fund's assets in an orderly manner and return available capital progressively. This includes proceeds from the final direct loan held by the Fund, where the Responsible Entity anticipates gradual repayments as the underlying property asset security for the loan is sold. When proceeds from the redemption of units in the Underlying Fund or the direct loan are received, the Responsible Entity will determine the appropriate amount to be distributed to Unitholders, after meeting or providing for applicable liabilities and wind-up expenses.

The Responsible Entity expects to continue to receive distributions from its investment in the Underlying Fund and, accordingly, expects monthly distributions will continue to be paid to Unitholders during the wind-up. The amount and timing of any distribution will depend on income received from the Underlying Fund.

The commencement of the wind-up does not accelerate liquidity from the Underlying Fund. Accordingly, the timing and amount of capital distributions remain uncertain, and the Responsible Entity cannot presently confirm when capital distributions relating to the wind-up will commence or when the wind-up will be completed.

Next steps and further updates

The Responsible Entity will oversee the orderly wind-up of the Fund, including the management and realisation of its remaining assets, the establishment of appropriate reserves and the progressive return of available proceeds to Unitholders.

Unitholders are not required to take any action at this stage.

We recognise the importance of providing clarity to Unitholders regarding the return of their investment. The Responsible Entity will provide periodic updates on the progress of the wind-up, including material developments affecting the Fund's liquidity position and the expected timing of capital distributions, as further information becomes available.

Yours faithfully,

MAAM RE Limited

Responsible Entity

for the MA Secured Real Estate Income Fund ARSN 648 810 904

[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
