MA Secured Real Estate Income Fund

Continuous Disclosure Notice

11 November 2026

Update on Category 3 Watchlist loans in the MA Secured Loan Series

MAAM RE Limited (Responsible Entity), as responsible entity of the MA Secured Real Estate Income Fund ARSN 648 810 904, has been notified the MA Secured Loan Series has recognised revised carrying values for eight Category 3 Watchlist loans as part of its regular monthly valuation review.

The adjustments to the Category 3 Watchlist loans were made by the trustee of the MA Secured Loan Series based on new information received during October and reflect extended development and sales timeframes and changes in anticipated asset sale proceeds.

The adjustments to the Category 3 Watchlist loans represent a reduction in loan carrying values equivalent to approximately 1.80% of the MA Secured Loan Series assets under management.

Accordingly, the trustee of the MA Secured Loan Series has approved a reduction in its Class B unit price from $1.00 to $0.92, effective 31 October 2026.

Impact on the Fund

MA Secured Real Estate Income Fund invests substantially all its capital in Class A units of the MA Secured Loan Series and does not hold Class B units. Class A ranks ahead of Class B on a loan-by-loan basis under the MA Secured Loan Series priority arrangements. Class B therefore bears reductions in expected recoveries before Class A, to the extent of its subordinated interest in the relevant loans.

The adjustments referred to in this notice have not affected Class A's unit price or distribution rate. Accordingly, the MA Secured Real Estate Income Fund's unit price and distribution for the month of October (payable in November) are unaffected by these adjustments.

The Responsible Entity will continue to monitor developments in the MA Secured Loan Series and provide further updates to Unitholders regarding any material changes affecting MA Secured Real Estate Income Fund.

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