

24 May 2021

Continuous Disclosure Statement issued for the MA Secured Real Estate Income Fund

MAAM RE Ltd ACN 135 855 186 (AFSL 335783), in its capacity as responsible entity (**Responsible Entity**) of the MA Secured Real Estate Income Fund (**Fund**), provides the following update as part of its continuous disclosure obligations.

- 50,000.00 units, at \$1.00 per unit, were allotted by the Responsible Entity in the Fund as at 1 May 2021.
- The table below shows the target seed portfolio for May 2021 (**Target Seed Portfolio**) and the target indicative portfolio on the basis that the Fund has \$6 million in funds under management (**Target Portfolio**). This data is based upon 5 loans identified for investment as part of the Target Seed Portfolio and Target Portfolio (NOTE: the investment in the loans identified in the Target Seed Portfolio and Target Portfolio below are indicative only and the Responsible Entity may not proceed with the allocation as identified).

Security Property	Location	State	Total Loan Limit	Total Loan Outstanding	SREIF Target Seed Portfolio		SREIF Target Portfolio		Maturity	Interest & Fees on Drawn Funds	Interest Serviced / Capitalised	Property Value	LVR	Valuer	Valuation Date	Loan / Property Comments
					Invested	%FUM	Invested	%FUM								
Land - residential	South West Melbourne	VIC	\$6.52m	\$6.52m	-	0.00%	\$1.495m	24.92%	Sep-21	8.00%	Capitalised	\$100.00m	6.5%	CKC	Jun-19	Very low LVR
Apartments	Sydney South	NSW	\$25.00m	\$24.28m	-	0.00%	\$1.495m	24.92%	Jun-22	7.25%	Serviced	\$42.96m	58.2%	Savills	Jun-20	Good quality apartments
Commercial	Sydney Inner West	NSW	\$1.61m	\$1.61m	\$0.007m	14.00%	\$0.500m	8.33%	Nov-21	8.00%	Serviced	\$2.60m	61.9%	Estate valuations	Oct-20	Good servicing history
Commercial	Sydney Northern Suburbs	NSW	\$3.30m	\$3.20m	\$0.006m	12.00%	\$1.283m	21.38%	Mar-22	7.00%	Serviced	\$6.00m	55.0%	M3	Mar-21	Bridging loan on an office building
Land - residential	Brisbane South East	QLD	\$0.69m	\$0.69m	\$0.027m	54.00%	\$0.027m	0.45%	Nov-21	7.50%	Prepaid upfront	\$1.15m	60.0%	JPM	May-21	New Loan. Older house on large land lot
Invested Portfolio					\$0.0400m	80.00%	\$4.800m	80.00%								
Cash					\$0.0100m	20.00%	\$1.200m	20.00%								
Total Funds Under Management (FUM)					\$0.0500m	100.00%	\$6.000m	100.00%								

Portfolio Targets	SREIF Hypothetical Portfolio May21		SREIF Hypothetical Portfolio \$6m FUM	
	Target Met	Result	Target Met	Result
No. of Loans		3		5
Max LVR<65%	Y	61.9%	Y	61.9%
Land <50%	N	54.0%	Y	25.4%
Apartment <75%	Y	0.0%	Y	24.9%
House <75%	Y	0.0%	Y	0.0%
Non-residential (e.g. Office, Industrial, Retail) <75%	Y	26.0%	Y	29.7%
Development <20%	Y	0.0%	Y	0.0%
VIC <50%	Y	0.0%	Y	24.9%
NSW <75%	Y	26.0%	Y	29.7%
QLD <50%	N	54.0%	Y	0.5%
Other <25%	Y	0.0%	Y	0.0%
Regional <25%	Y	0.0%	Y	0.0%
Median Loan Investment <5%	N	14.0%	N	8.3%
Borrower Concentration <25%	N	54.0%	Y	24.9%
Single Loan Concentration <25%	N	54.0%	Y	24.9%
Weighted Average Loan to Value Ratio <60%	Y	59.6%	Y	41.6%
Maximum Loan to Cost Ratio <75%	Y	N/A	Y	N/A
Development loan % completion	Y	N/A	Y	N/A

A PDS dated 3 May 2021 is available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

Need more information?

If you have any queries regarding the Fund's PDS, then please call us on [+61 2 8288 5594](tel:+61282885594) or email us at MAclientservices@moelisaustralia.com.

MAAM RE Ltd (ACN 135 855 186) (AFSL 335783) is the responsible entity (**Responsible Entity**) of the MA Secured Real Estate Income Fund (**Fund**) and the issuer of the units in the Fund. The information contained in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making any investment decision you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (**PDS**) of the Fund. The PDS for the Fund is available on the Fund website. Neither the Responsible Entity nor any member of the Moelis Australia Limited group guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of the Responsible Entity as at the date of this document and are subject to change without notice. Past performance is not a reliable indicator of future performance. The value or return of an investment will fluctuate and an investor may lose some or all of their investment. Whilst the Responsible Entity believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Statements contained in this document that are not historical facts are based on expectations, estimates, projections, opinions and beliefs of the Responsible Entity as at the date of this document. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. These views may not necessarily reflect the views of any other entity in the Moelis Australia Limited group. Any references in this document to targeted or projected returns of the Fund are targets only and may not be achieved. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. This information is intended for recipients in Australia only.

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