MA Redcape Hotel Fund

Continuous Disclosure notice

5 August 2026

Liquidity facility

Fund performance update

The MA Redcape Hotel Fund (Fund) is approaching five years since it was delisted from the ASX and converted into the unlisted open-ended fund it is today.

The Fund has delivered investors an annualised 12% p.a. total return in the period since the delisting, with quarterly distributions paid each quarter. The Fund continues to perform strongly, delivering a 17.5% p.a. total return in FY26.

Performance has been supported by material growth capex across the portfolio, with many refurbishment initiatives yet to reach full maturity. The Fund also has a significant pipeline of refurbishment opportunities available, providing potential for additional earnings and value growth.[1]

The Fund is currently targeting a two-year total return of 15% p.a. comprising a 7% p.a. distribution return and an 8% p.a. capital return.[2]

The Fund continues to benefit from a portfolio of high-quality assets, an active investment strategy and a pipeline of value-enhancing opportunities, which the Manager believes support the Fund's objective of delivering its target returns and performance into the future.

Quarterly liquidity and five-year Liquidity Event facility

At the time of delisting, the Fund committed to providing an ongoing limited quarterly liquidity facility and a five yearly liquidity event facility in November 2026.

As described in the Fund's Product Disclosure Statement (PDS), withdrawal requests received by the applicable cut-off date for the September 2026 quarterly liquidity facility will be treated as the November 2026 five-year liquidity event. Accordingly, investors wishing to participate should ensure their withdrawal request is received by 5pm on **31 August 2026**.

[1] Past performance is not a reliable indicator of future performance. Historical returns are provided for information purposes only and should not be relied upon as an indication of future performance.

[2] After fees but before taxes. All investments carry risk, and this is a target only and may not be achieved. Refer to Section 7 of the Fund's Product Disclosure Statement for specific detail on the risks associated with an investment in the Fund including (but not limited to) regulatory risk, interest rate risk, demographics and changes in consumer preferences and tastes risk and others. Components of the Total Return of 15% are 7% p.a. of distribution return and 8% p.a. of growth return. 1 April 2026 to 1 April 2028.

The five-year liquidity event facility will be conducted in accordance with the terms of the Fund's PDS. Please refer to the Fund's PDS for further information.

The Fund will continue to offer ongoing quarterly liquidity and will provide another liquidity facility within five years.

The Manager believes the Fund remains well positioned to continue delivering investors with attractive long-term returns, and looks forward to the continued execution of its investment strategy.

More information

Please refer to the PDS of the Fund for information relevant to the matters in this notice. The PDS is available at https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund/product-disclosure-statement.pdf or you can request a copy by contacting us.

If you have any questions regarding your investment, please speak to your financial adviser or contact Client Services via clientservices@mafinancial.com or +61 2 8288 5594.
