

MA Secured Real Estate Income Fund

Product Disclosure Statement

25 August 2026

ARSN 648 810 904

ISSUER AND RESPONSIBLE ENTITY

MAAM RE Ltd ACN 135 855 186,
AFSL 335 783

Contents

Important notices	3
1. Fund features	6
2. ASIC disclosure benchmarks for an unlisted mortgage scheme	14
3. ASIC disclosure principles for an unlisted mortgage scheme	18
4. Investment summary	30
5. About the Manager and the Responsible Entity	32
6. Overview of the Fund and Investment Structure	34
7. Overview of the Investment Strategy	38
8. Risks	49
9. Fees and other costs	58
10. Applications and withdrawals	65
11. Taxation	70
12. Additional information	73
13. Glossary	82
14. Directory	87

Important notices

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

This document is a product disclosure statement (PDS) for the purposes of Part 7.9 of the Corporations Act. This PDS is issued by MAAM RE Ltd ACN 135 855 186, AFSL 335 783 (Responsible Entity, MAAM RE, us, our or we), as responsible entity of the MA Secured Real Estate Income Fund ARSN 648 810 904 (Fund).

You should read this PDS and any updated information made available by the Responsible Entity from time to time before making an important decision. This material may change between the time when you read this PDS and when you acquire the product. This PDS is a summary of significant information about the Fund.

Lodgement

This PDS is dated 25 August 2026 and an in-use-notice relating to this PDS has been lodged with the Australian Securities and Investments Commission (ASIC). ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units in the Fund issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Invitation to apply for Units

This PDS contains an invitation to apply for Units. No person is authorised to provide any information, or to make any representation, about the Fund or the invitation to apply for Units that is not contained in this PDS. Potential Unitholders should only rely on the information contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity or the Manager in connection with the invitation to apply for Units. Except as required by law and only to the extent required by such law, neither the Responsible Entity, the Manager nor any other person associated with the Responsible Entity or the Manager (or the invitation to apply for Units) guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units.

Before deciding to invest in the Fund, investors should read the entire PDS. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Fund or the Units under this PDS.

The invitation under this PDS does not take into account the investment objectives, financial situation or particular needs of individual investors. An investment in the Fund should be considered speculative. You should carefully consider the risks (including those set out in Section 8) that impact on the Fund in the context of your personal requirements (including your financial and taxation position) and, if required, seek professional guidance from your financial advisor, solicitor, accountant or other professional adviser prior to deciding to invest in the Fund.

The invitation to apply for Units under this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

Units have not been registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This PDS may not be transmitted in the United States or distributed, directly or indirectly, to any "US person" (as defined in Regulation S under the US Securities Act). It does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy Units in the United States or to any US person or for the benefit of a US person, and is not available to persons in the United States or US persons or for the benefit of US persons.

Each Applicant will be taken to have represented and warranted to the Responsible Entity that such Applicant is not a US person and is not acting on account of a US person.

PDS updates

The information in this PDS is up-to-date at the time of preparation. However, the information in the PDS may need to be updated from time to time.

Any updated information in this PDS that is considered not materially adverse to Unitholders (Updated Information) will be made available by the Responsible Entity by publishing such information on the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund. A paper copy of the Updated Information can be obtained free of charge by contacting Client Services via the contact details specified in the 'Corporate Directory' section (Section 14) of this PDS. Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary or new PDS accessible via the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Important notices (continued)

Where Unitholders have provided us with their email addresses, we will send notices of meetings and other meeting-related documents electronically unless the Unitholders elect to receive these in physical form and notify us of this election. As a Unitholder, you have the right to elect whether to receive some or all of these communications in electronic or physical form. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form. We will notify Unitholders of their right to elect to receive meetings and other meeting related documents electronically or in physical form at least once each financial year via our webpage MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Annual Financial Statements are available via our webpage at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

This PDS and the constitution of the Fund dated 9 March 2021 (as amended from time to time) (Constitution) supersede and replace any earlier information provided by the Responsible Entity, MA Financial Group, their affiliates and their respective representatives and agents in respect of the Fund.

Risks

An investment in the Units is subject to risk (refer to Section 8), which may include possible delays in repayment and loss of income and capital invested.

None of the Responsible Entity, the Manager, or any of their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income invested in, the Fund described in this PDS. The Responsible Entity, the Manager and their related entities may invest in or provide other services to the Fund.

Forward-looking statements

This PDS contains forward-looking statements, statements identified by the use of the words 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Responsible Entity, its directors and its management.

They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, the Responsible Entity, the Manager, or any of their related entities, directors or officers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements.

These statements are subject to various risk factors that could cause the Fund's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 8.

These and other factors could cause actual results to differ materially from those expressed in any statement contained in this PDS.

Information about the Manager

To the extent that this PDS includes statements by the Manager or includes statements based on any statement of, or information provided by the Manager, the Manager consents to each such statement being included in this PDS in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this PDS.

Websites

Any references to documents included on the Fund, the Responsible Entity or Manager's website are provided for convenience only, and none of the documents or other information on those websites is incorporated by reference into this PDS, except where the document or other information is Updated Information.

Currency

References in this PDS to currency are to Australian dollars unless otherwise indicated.

Time

All references in this PDS to time are to the legal time in Sydney, Australia.

Glossary

Certain terms and abbreviations in this PDS have defined meanings that are explained in the Glossary to this PDS. Defined terms are generally identifiable by the use of an upper case first letter.

Diagrams

Diagrams used in this PDS are illustrative only.

Important notices (continued)

Privacy

Please refer to Section 12.16 for information regarding the handling of your personal information in relation to the invitation to apply for Units.

Applications

By lodging an Application Form (electronically or otherwise), you declare that you were given access to the Financial Services Guide, the entire PDS, together with the Application Form and have read and understood those documents. The Responsible Entity will not accept a completed Application Form if it has reason to believe that it has been altered, or tampered with, in any way.

1. Fund features

This section presents an overview of a selection of the Fund features in a summarised and simplified form and is intended to provide a convenient way of locating where the further detail is located in this PDS. You should read the whole of this PDS before making an investment decision, and not rely solely on this section.

Feature	Summary	Further Information
Fund Name	MA Secured Real Estate Income Fund	
ARSN	648 810 904	
Fund Structure	The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund primarily gains its investment exposure by investing in Class A units of the MA Secured Loan Series (Underlying Fund) (although may also invest in loans directly, indirectly via a security trust structure or co-invest in loans alongside other MA Financial Group investment schemes and/or third parties). All rights and entitlements of the Fund in the Underlying Fund relate only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to Class A units of the Underlying Fund and to no other class of Units. The Underlying Fund is an unregistered wholesale Australian multi-class unit trust which invests in a portfolio of credit investments. The trustee of the Underlying Fund is MA Asset Management Ltd ACN 142 008 535, AFSL 427 515 (Trustee).	Section 6
Responsible Entity	MAAM RE Ltd ACN 135 855 186, AFSL 335 783 (MAAM RE) acts as responsible entity of the Fund.	Section 5
Manager	MA Investment Management Pty Ltd ACN 621 552 896, ARSN 001 258 449 (Manager) acts as the investment manager of the Fund and the Underlying Fund.	Section 5
Custodian and Administrator	The Responsible Entity has appointed: • Certane CT Pty Ltd ACN 106 424 088 as an independent sub-custodian to hold the assets of the Fund on behalf of Melbourne Securities Corporation Limited ACN 160 326 545 as custodian under the terms of the Custodian Agreement; and • Alter Domus Australia Pty Limited ACN 607 738 125 to act as the administrator of the Fund.	Section 12
Base currency	The Fund is denominated in Australian dollars (AUD).	
Target Return	The Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate + 3.75% p.a., measured over a rolling 12 month period (Target Return). The Target Return is calculated based on the RBA Cash Rate as at the first calendar day of each month. This is a target only and may not be achieved.	Sections 6 and 7
Investment strategy of the Fund	The Fund seeks to provide investors with exposure to a range of First Mortgage loans Secured by Australian residential and commercial property. ¹ This will be primarily achieved through the Fund's investment in Class A units of the MA Secured Loan Series (Underlying Fund). The Fund may also invest in loans directly, indirectly via a security trust structure, or co-invest in loans alongside other MA Financial Group investment schemes and/or third parties. As at the date of this PDS, the Fund has only one direct loan asset and the Manager currently intends that the Fund will not make any new investments in loan assets directly, and will be wholly invested in the Underlying Fund upon repayment of the direct loan.	Section 7

1. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

1. Fund features (continued)

Feature	Summary	Further Information		
Investment strategy of the Fund (continued)	While almost all the loans to which the Fund is exposed (via the Underlying Fund) are Secured by First Mortgages, loan exposures may not be Secured by First Mortgages in two limited scenarios – where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security. Unless otherwise stated in this PDS, where we refer to the Fund’s investments we generally refer to the assets of the Fund on a ‘look-through’ basis; that is, to the assets of the Underlying Fund.	Section 7		
Investment Strategy of the Underlying Fund	Class A of the Underlying Fund aims to provide investors with monthly income focused on capital preservation via exposure to a diversified portfolio of Registered First Mortgages.² The Secured loans over Australian real estate vary in size, type, and location. The Underlying Fund Manager is the same legal entity as the Manager, but performs its services to the Underlying Fund under a separate investment management agreement with a trustee, MA Asset Management Ltd that is related, but different legal entity to the Fund’s Responsible Entity. As at 31 March 2026, the AUM of the Underlying Fund was \$2,352m. Important: Based on information the Responsible Entity has received from the trustee of the Underlying Fund, in its capacity as an investor in the Underlying Fund, the Responsible Entity has been notified that with effect from 31 August 2026, the trustee of the Underlying Fund has determined that the aggregate amount available to satisfy redemption requests from the Underlying Fund for each monthly redemption period will be subject to a limit of up to 1% of the Underlying Fund’s prevailing AUM (Availability Limit). The Availability Limit applies at the Underlying Fund level for each unit class separately and is expected to remain in place until at least 31 October 2026, subject to ongoing review and potential variation, extension or cessation of the Availability Limit by the trustee of the Underlying Fund. While the Availability Limit remains in effect, it is likely to limit the amount that the Fund is able to redeem from the Underlying Fund in any particular month, including in ordinary market conditions. As a result, the amount of redemptions that the Responsible Entity is able to satisfy from the Fund during a monthly period may be constrained by the liquidity available to the Fund, including cash held by the Fund and redemption proceeds received from the Underlying Fund. A Withdrawal Request that is not able to be satisfied in the month in it is submitted will be carried forward to the next month (and will continue to be carried forward to subsequent months until satisfied), and prioritised over Withdrawal Requests received in subsequent months. Further information is set out in Section 10 of the PDS.			
The Underlying Fund	Key terms of the Underlying Fund include: <table><tr><td>Structure</td><td>The Underlying Fund is an unregistered managed investment scheme that is an unlisted Australian unit trust.</td></tr></table>	Structure	The Underlying Fund is an unregistered managed investment scheme that is an unlisted Australian unit trust.	
Structure	The Underlying Fund is an unregistered managed investment scheme that is an unlisted Australian unit trust.			

2. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

1. Fund features (continued)

Feature	Summary	Further Information
The Underlying Fund (continued)	Investment Strategy	The Underlying Fund may invest in loans directly or indirectly, to provide investors with exposure to a diversified portfolio of Registered First Mortgage loans Secured by Australian real estate, predominantly in the residential, commercial, hospitality, retail and industrial sectors. The strategy aims to provide attractive risk adjusted returns by investing in assets deemed to be relatively liquid and by targeting a weighted average duration of 12 months. The Underlying Fund manages risk through detailed initial and very active ongoing monitoring, portfolio construction and continual assessment of markets. The Underlying Fund launched in 2018. In December 2019, two investment class options (Class A and Class B) were introduced to suit different investor risk and return appetites. In addition to the Class A and Class B Units, the Underlying Fund may also issue other classes of units, each of which may have separate rights, restrictions and entitlements. Class A and Class B Units constitute separate classes of the Underlying Fund and the rights, obligations and economic interests that apply between Class A and B Units are independent of, and not referable to, any other classes of units on issue by the Underlying Fund. As at the date of this PDS, a separate class of units in the Underlying Fund is on issue in addition to the Class A Units and Class B Units referred to in this PDS. Investors in the Underlying Fund can choose to invest in one, or more classes. Each class has exposure to all loan investments of the Underlying Fund, where loan terms are short in duration with a target weighted average of 12 months (maximum 36 months). However, each class has a different risk structure and profile, as reflected by the Loan-to-Value-ratio (LVR). The Fund will invest in Class A of the Underlying Fund that has a target range for the weighted average LVR of 40%–55%, whilst exposure to each loan is generally limited to 60% LVR.³
	Portfolio construction	The portfolio of the Underlying Fund is constructed based on the following parameters: • Diversified by real estate sector – exposure to loans Secured by Australian property predominantly in the residential, commercial, hospitality, retail and industrial sectors • Limited concentration – No single loan or counterparty should represent more than 20% of funds under management of the Underlying Fund, and target median loan size should not exceed 5% of funds under management of the Underlying Fund. • Short loan duration – loans are intended for a maximum committed period of 36 months, with the Portfolio having a target weighted average duration not exceeding 12 months. • Strong credit position – except in limited circumstances, all loans are predominantly Secured by a Registered First Mortgage.⁴ The portfolio construction of the Underlying Fund may be changed from time to time by the Manager in its absolute discretion.

3. The LVR exposure limit may be exceeded for loans on Category 2 or 3 of the Watchlist.

4. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

1. Fund features (continued)

Feature	Summary	Further Information
The Underlying Fund (continued)	Priority arrangement between classes of Underlying Fund In circumstances where a loan in the Underlying Fund is subject to recovery action, any principal, interest and any other proceeds, after recovery expenses, shall be paid to Class A unitholders of the Underlying Fund in priority to Class B unitholders of the Underlying Fund. The Fund invests in Class A of the Underlying Fund.	
Investor profile	The Fund is likely to be appropriate for an investor intending to use the Fund as a minor allocation within a portfolio (i.e. up to 25% of a portfolio), seeking monthly income and capital preservation with a medium risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of at least three years and who is unlikely to need to withdraw their money on less than three months' notice. Prospective investors should ensure they have an informed understanding of the strategies and techniques employed by the Manager, the risks of the Fund and that the risk profile of the Fund is compatible with their own risk tolerance. The Fund is not suitable for investors who cannot tolerate any loss of capital. The Fund may be suitable for prospective investors seeking a longer liquidity period than monthly. It is not suited to investors seeking daily, weekly or intra-month liquidity. The Fund provides an opportunity to request withdrawals monthly, however the amount and timing of withdrawals that can be satisfied for a given month may be limited, including as a result of the Availability Limit and restrictions applying to redemptions from the Underlying Fund. Withdrawal Requests that are not able to be satisfied in the month in which the Withdrawal Requests are submitted will be carried forward to the next month (and will continue to be carried forward to subsequent months until satisfied), which may result in a prolonged period of time until a Withdrawal Request will be fully satisfied.	
Risk level of the Fund	Medium, however, all investments have risk, please refer to Section 8 for more detail on the Fund's risks. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.	Section 8
Minimum suggested time frame for holding investment	At least three years. Please note this is a guide only, not a recommendation.	
Minimum investment	Minimum initial investment: \$10,000 Minimum additional investment: \$1,000	Section 10
Management fees and other costs⁵	The Manager charges a Management Fee of 0.8713% p.a. on the Adjusted NAV of the Fund. The Adjusted NAV is calculated by reference to the value of the direct investments of the Fund only, and excludes the value of the Fund's investment in the Underlying Fund, accrued daily and payable monthly in arrears. In addition, the Fund incurs indirect costs associated with its investment into the Underlying Fund. At the Underlying Fund level, the Manager charges a management fee equal to 0.8713% p.a. of the Net Asset Value of the Underlying Fund calculated and payable monthly in arrears. The Responsible Entity is entitled to be paid fees out of the assets of the Fund, but the Responsible Entity has waived its entitlement to such fees. The Responsible Entity has reserved its right to charge such fees in the future. Additional costs apply in relation to your investment in the Fund, including, expense recoveries and transaction costs. Refer to Section 9 of this PDS for additional details.	Section 9

5. Unless provided otherwise, all fees and costs quoted in this PDS are quoted, if applicable, inclusive of GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund.

1. Fund features (continued)

Feature	Summary	Further Information
Loan arrangement fees	A related party of the Manager may receive arranger fees on settlement of each new loan or where the loan terms are varied in the Underlying Fund. The arranger fees are paid by borrowers, and are not deductions from the returns that the Fund or Underlying Fund generates from providing loans. Additional details about the nature of the loan arrangement fees are provided in Section 9.3 of this PDS. A related party of the Manager has received upfront and variation fees directly from borrowers equating to 0.97% of the average NAV of the Underlying Fund over the 12 months ending March 2026. A proportionate share of these fees based on the Fund's investment in the Underlying Fund equates to 0.91% of the average NAV of the Fund. The Responsible Entity will regularly disclose the loan arrangement fees received by it or any of its related parties in the Fund's quarterly investor reporting.	
Unit pricing frequency	Monthly	Section 10
Redemptions	You may request that the Responsible Entity redeem part or all of your investment by providing at least 30 days' notice and submitting a Withdrawal Request before the end of a calendar month, each such date being a Redemption Notice Date. Withdrawal Requests are subject to the restrictions described in Section 10. These include the Responsible Entity's ability to determine that, for a particular Redemption Notice Date, only a maximum dollar amount or proportion of the Fund's assets will be available to satisfy Withdrawal Requests, to stagger redemptions over a period of time, or to suspend redemptions in certain circumstances. The Fund's ability to satisfy Withdrawal Requests is also dependent on its ability to redeem its investment in the Underlying Fund. As described in Section 6.3, based on information the Responsible Entity has received from the trustee of the Underlying Fund, in its capacity as an investor in the Underlying Fund, the Responsible Entity has been notified that the trustee of the Underlying Fund has implemented an Availability Limit which limits the aggregate amount available to satisfy Withdrawal Requests from the Underlying Fund in each monthly redemption period. While the Availability Limit remains in effect, the Responsible Entity considers that it will limit the amount the Fund is able to redeem from the Underlying Fund in any particular month and, consequently, may affect the timing and amount of redemptions that the Fund is able to satisfy. Accordingly, Withdrawal Requests for the Fund will be processed having regard to the Fund's ability to redeem from the Underlying Fund and the redemption proceeds the Responsible Entity receives during a given month and any other sources of liquidity available to it during a monthly period. To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, Withdrawal Requests will be satisfied on a pro-rata basis, and any unsatisfied Withdrawal Requests will be carried forward to the next month, and will continue to be carried forward to subsequent months until satisfied. Withdrawal Requests in subsequent months will also be processed on a pro-rata basis, to the extent there is insufficient liquidity to meet all Withdrawal Requests pending for that month, however any Withdrawal Requests that are carried forward from previous months will be prioritised over new Withdrawal Requests received in subsequent months, on the basis of the month in which they were originally lodged (such that Withdrawal Requests from earlier months are prioritised ahead of Withdrawal Requests from later months). Withdrawal Requests will be processed and accepted in the circumstances described in Section 10. The Responsible Entity may accept or reject a request to withdraw from the Fund in its absolute discretion. Under the Constitution, the maximum period for redeeming Units the subject of an accepted Withdrawal Request is 545 days.	Section 10

1. Fund features (continued)

Feature	Summary	Further Information
Redemptions (continued)	Redemptions from the Fund are not guaranteed. You may not be able to redeem all or part of your investment when requested, including as a result of the Availability Limit, adverse market conditions or changes in the liquidity profile of the Fund or the Underlying Fund.	Section 10
Distributions	In circumstances where the Fund is not liquid for the purposes of the Corporations Act, withdrawals from the Fund may only be affected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity expects to pay distributions monthly, subject to the Fund receiving distributions from the Underlying Fund and from direct credit investments held by the Fund. Distributions will be paid at the discretion of the Responsible Entity and may depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. The Responsible Entity will not use Unitholder capital invested in the Fund or Application Monies to fund the payment of distributions, and derives the liquidity for the payment of distributions from the return on its investment in the Underlying Fund and returns from direct credit investments held by the Fund: The Fund and the Underlying Fund use the following sources of liquidity to pay distributions to its Unitholders: • cash held in the Underlying Fund; • cash interest received from borrowers; and • loan repayments received from borrowers (which includes capitalised interest).	Section 6
Key risks	All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Key risks of an investment in the Fund include but are not limited to: • the risk that the Fund does not achieve its investment objective; • the risk that Unitholders may lose some or all of their capital invested in the Fund; • the inability of the Fund to meet Withdrawal Requests; • Internal valuation risk: due to the reliance by the Fund and the Underlying Fund on an internally administered valuation and methodology process for credit investments, there is a risk to Unitholders that the credit investments the Fund is exposed to, are not valued on an arm's length basis. As a result, the following valuation risks apply to Unitholders: – the actual value of credit investments the Fund is exposed to may not be reflective of the price that may be obtained from an independent sale of the credit investments. This is particularly true in periods of economic volatility or where there is limited relevant data against which the valuation of the credit investments can be benchmarked. In these cases, there is a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the actual value of a credit investment held directly or indirectly by the Fund may be less than the price at which it has been valued, which would result in a negative impact to the NAV of the Fund and, therefore, to the value of a Unitholder's investment in the Fund. – the Fund will be exposed to illiquid credit investments for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. Whilst a third-party has been appointed by the Manager of the Fund and the Underlying Fund to provide ongoing validation of carrying values for their credit investments, both the valuation and validation process is inherently subjective, not reflective of market value and based on assumptions that may be inaccurate.	Section 8

1. Fund features (continued)

Feature	Summary	Further Information
Key risks (continued)	• Governance risk: due to the operation of the Fund and the Underlying Fund by MA Financial Group subsidiaries (such as the Responsible Entity and Manager of the Fund, and the Trustee and Manager) that are related entities and not independent of each other, there is a risk that related entities do not properly engage on an arm's length basis and cannot appropriately manage conflicts in decisions made in relation to the assets of the Fund and the Underlying Fund. • Liquidity risk: some assets of the Fund and the Underlying Fund are illiquid and cannot be readily traded to recover their market value in a short period of time. Further, the liquidity profile of the assets may change over time, thereby impacting on a Unitholder's ability to redeem Units from the Fund as and when required. As the Fund substantially invests all of its capital in the Underlying Fund, which has implemented an Availability Limit, the Fund's liquidity is substantially dependent on, and limited by, the liquidity of the Underlying Fund. To the extent that the Fund is determined to not be liquid for the purposes of the Corporations Act (which could occur during periods of reduced liquidity at the Underlying Fund level), withdrawals from the Fund may only be affected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity is not required to make such a withdrawal offer. • Regulatory risk: there is a risk that the private credit asset class becomes subject to additional regulation that impacts the ability of the Manager to effectively invest and manage the underlying assets of the Fund, affecting investment outcomes for Unitholders. Similarly, there is a risk that the private credit asset class is no longer considered an attractive asset class from a risk/return perspective, resulting in Units being redeemed unexpectedly at scale by Unitholders. Such an event is likely to materially impact the NAV of the Fund, and therefore, the redemption value of a Unitholder's investment in the Fund. • Related party risk: similar to the "Governance Risk", the Fund's structure is dependent on a number of ongoing related party arrangements being in place, which must be carefully managed to ensure such arrangements are, and remain in the best interests of Unitholders. It is possible that the Manager may, in the course of conducting its activities in relation to the Fund, have potential conflicts of interest which may not be managed effectively and therefore may impact the arm's length operation of the Fund.	Section 8
Liquidity	Your ability to redeem from the Fund will be subject to various factors including available liquidity in the Fund and the Fund's ability to redeem from the Underlying Fund. The assets of the Underlying Fund include exposure to loans with maturities of up to 36 months, meaning that the Underlying Fund may only receive a return of capital for a loan provided to a borrower after 36 months from the date that capital is provided to the borrower. Such timing may limit the ability of the Fund to redeem its holdings from the Underlying Fund (and by extension, limit the Responsible Entity's ability to satisfy Unitholder Withdrawal Requests). Accordingly, Unitholders must take the potential illiquidity of the Fund and the Underlying Fund, and their inability to redeem their investment from the Fund, into consideration when deciding whether or not to invest in the Fund. There is no guarantee that the Fund will be able to satisfy Withdrawal Requests in full, in part or within any particular timeframe. As described in Section 6.3, in its capacity as an investor in the Underlying Fund, the Responsible Entity has been notified that the trustee of the Underlying Fund has implemented an Availability Limit which limits the aggregate amount available to satisfy Withdrawal Requests from each class of the Underlying Fund in each monthly redemption period. While the Availability Limit remains in effect, the Responsible Entity considers that it will limit the amount the Fund is able to redeem from the Underlying Fund in any particular month and, consequently, may affect the timing and the amount of redemptions that the Fund is able to satisfy. Accordingly, Withdrawal Requests for the	Section 5 and 7

1. Fund features (continued)

Feature	Summary	Further Information
Liquidity (continued)	Fund will be processed having regard to Fund's ability to redeem from the Underlying Fund and the redemption proceeds the Responsible Entity receives during a given month and any other sources of liquidity available to it during a monthly period. To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, Withdrawal Requests will be satisfied on a pro-rata basis, and any unsatisfied Withdrawal Requests will be carried forward to the next month, and will continue to be carried forward to subsequent months until satisfied. Withdrawal Requests in subsequent months will also be processed on a pro-rata basis, to the extent there is insufficient liquidity to meet all Withdrawal Requests pending for that month. However any Withdrawal Requests that are carried forward will be prioritised over new Withdrawal Requests received in subsequent months, on the basis of the month in which they were originally lodged (such that Withdrawal Requests from earlier months are prioritised ahead of Withdrawal Requests from later months). Additionally, to the extent that the Fund is determined to not be liquid for the purposes of the Corporations Act, withdrawals from the Fund may only be affected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity is not required to make such a withdrawal offer. To the extent that the Underlying Fund's liquidity was to be further limited, there is a risk that the Fund could become illiquid for the purposes of the Corporations Act, and that, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act (should the Responsible Entity determine to do so in its absolute discretion).	Section 5 and 7

Further information

The PDS contains important information regarding the Fund. We encourage you to read it carefully and in its entirety, including without limitation Section 8 which sets out certain key risks associated with an investment in the Fund, and Section 9 which sets out the fees and other costs associated with investing in the Fund. If you have any questions, you should seek relevant professional advice before making an investment decision.

2. ASIC disclosure benchmarks for an unlisted mortgage scheme

In ASIC Regulatory Guide 45: *Mortgage schemes: Improving disclosure for retail investors* (RG 45), ASIC has developed a range of benchmarks for unlisted mortgage schemes (ASIC RG 45 Benchmarks). ASIC expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the Responsible Entity meets the benchmarks on an 'if not, why not' basis. The ASIC RG 45 Benchmarks are intended to assist investors to understand the risks associated with an investment in the Fund, assess the potential benefits of the Fund and decide whether an investment in the Fund is suitable for them.

The following table provides a summary of the benchmarks set out in RG 45 and a summary of information about how the Fund, including its investment

in the Underlying Fund, meets the benchmarks. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in Section 8 of this PDS.

The information in this section about the ASIC RG 45 benchmarks will be updated periodically. Where the updated information is not materially adverse to Unitholders, the updated information will be presented in the monthly investor reporting made available on the Fund's website. A paper copy of the monthly investor report will be given to you, without charge, upon request by calling Client Services. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

ASIC RG 45 benchmark	Statement	Explanation	Reference
Benchmark 1: Liquidity For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 1 in Section 3 of this PDS.
Benchmark 2: Scheme borrowing The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is not met.	The Fund does not currently borrow, but may borrow in the future. The Underlying Fund does borrow under the terms of the Working Capital Facility, which is assessed annually for renewal. The Underlying Fund does not borrow for the purpose of paying distributions or facilitating payment of Withdrawal Requests.	For additional disclosure on this benchmark, refer to Disclosure Principle 2 in Section 3 of this PDS.

2. ASIC disclosure benchmarks for an unlisted mortgage scheme (continued)

ASIC RG 45 benchmark	Statement	Explanation	Reference
Benchmark 3: Loan portfolio and diversification For a pooled mortgage scheme: (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are Secured by First Mortgages⁶ over real property (including Registered leasehold title).	The benchmark is not met.	The Fund, on a standalone basis, does not meet the components of this benchmark. On a look through basis to the Underlying Fund, the Fund does meet the benchmark in relation to (a), but does not meet it in relation to (b), (c) and (d), as the Fund and Underlying Fund have exposures to assets and borrowers that exceed 5% of funds under management of the Underlying Fund. The Fund and Underlying Fund have set a 20% limit for asset and borrower concentrations (measured against the funds under management of the Underlying Fund).	For additional disclosure on this benchmark, refer to Disclosure Principle 3 in Section 3 of this PDS.
Benchmark 4: Related party transactions The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 4 in Section 3 of this PDS.

6. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

2. ASIC disclosure benchmarks for an unlisted mortgage scheme (continued)

ASIC RG 45 benchmark	Statement	Explanation	Reference
Benchmark 5: Valuation policy In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal: (A) for development property, on both an 'as is' and 'as if complete' basis; and (B) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	The benchmark is not met.	The Fund and the Underlying Fund, do meet this benchmark in relation to (a) to (d) however do not meet this benchmark for (e) in respect of all renewals as the Manager may not obtain an updated independent valuation for a renewal if the extended maturity date is more than six months after the original maturity date.	For additional disclosure on this benchmark, refer to Disclosure Principle 5 in Section 3 of this PDS.
Benchmark 6: Lending principles Loan-to-valuation ratios If the scheme directly holds mortgage assets: (a) where the loan relates to property development: funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development: the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which Security is provided; and (c) in all other cases: the scheme does not lend more than 80% on the basis of the latest market valuation of property over which Security is provided.	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 6 in Section 3 of this PDS.

2. ASIC disclosure benchmarks for an unlisted mortgage scheme (continued)

ASIC RG 45 benchmark	Statement	Explanation	Reference
Benchmark 7: Distribution practices The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met.	The Responsible Entity has determined that, while it may pay distributions at its discretion based on a number of factors including future earnings from its investments in the Underlying Fund and direct investments it continues to hold, it will not use Unitholder capital or Application Monies to fund the payment of distributions, and therefore meets this benchmark.	For additional disclosure on this benchmark, refer to Disclosure Principle 7 in Section 3 of this PDS.
Benchmark 8: Withdrawal arrangements For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of Withdrawal Requests is 90 days or less; and (b) the responsible entity will pay Withdrawal Requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.	The benchmark is not met.	The period for satisfying Withdrawal Requests in the Constitution is 545 days. The Responsible Entity has determined that this is appropriate having regard to the ability of the Fund to monetise its assets from time to time.	For additional disclosure on this benchmark, refer to Disclosure Principle 8 in Section 3 of this PDS.

In RG 45, ASIC has developed eight disclosure principles for unlisted mortgage schemes (ASIC RG 45 Principles) and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the ASIC RG 45 Principles and a summary of information applicable to the Fund in relation to the principles. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in Section 8 of this PDS.

The information in this section about the ASIC RG 45 benchmarks will be updated periodically. Where this updated information is not materially adverse to Unitholders it will be available on our website and a paper copy will be given to you, without charge, upon request by calling Client Services. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

3. ASIC disclosure principles for an unlisted mortgage scheme

ASIC RG 45 principles	Explanation	
Disclosure principle 1: Liquidity	Effective liquidity risk management is important for the Responsible Entity. The Responsible Entity has a Capital and Liquidity Management Policy that provides guidance to the Manager to ensure that the financial needs of the Fund are met. At its core, by pooling Unitholders' capital to invest in assets that are less liquid than cash, liquidity management is a key structural element to the Fund and management of this mismatch is a key area of consideration for the Responsible Entity. Under the Capital and Liquidity Management Policy, the Manager is required to formally assess the Fund's liquidity, including the time that each asset in the Portfolio would take to realise, forecast expenses and income of the Fund, and net investor cash flows. This assessment includes stress testing and scenario analysis. Approval of each new investment by the Fund is to include an assessment of its impact on liquidity. The Manager will perform a liquidity assessment each month to confirm whether 80% of the Portfolio is able to be liquidated within 545 days and if the Fund is able to meet its expenses, liabilities and other cash flow needs for the next 12 months. Cash balances will be maintained in the Fund or in the Underlying Fund (refer to Section 6.1) to facilitate redemptions and payment of distributions where loan asset interest and fees are capitalised. Stress testing is undertaken monthly having regard to the liquidity risk factors set out in the table below.	
	Factor	Description
	Factor 1 Borrowing repayment	Both the Fund and the Underlying Fund have the capacity to borrow in the future. As at the date of this PDS: - the Fund has not entered into any borrowing arrangements, and has no present intention to do so; and - the Underlying Fund has entered into a Working Capital Facility with a third-party lender. Generally, any amounts owing to lenders rank ahead of a Unitholder's interests. A repayment pursuant to a borrowing arrangement in respect of either the Fund or Underlying Fund may result in lower liquidity for the Fund.
	Factor 2 Defaults by borrowers	The failure of borrowers to pay amounts owed on loans that the Fund has exposure to may cause the cash balance of the Fund to be lower than expected. The Manager will seek to mitigate this risk by ongoing monitoring and management of the loans.
	Factor 3 Underlying investment liquidity risk	There is a liquidity risk associated with the Fund's investment in Class A of the Underlying Fund. Given the Fund's investment in the Underlying Fund, the ability to pay distributions to Unitholders will be predominantly dependent upon the Fund receiving distributions from Class A of the Underlying Fund.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation		
Disclosure principle 1: Liquidity (continued)	Factor 4	Underlying Fund redemption risk	There is a liquidity risk related to redemptions associated with the Fund's investment in the Underlying Fund. Given the Fund's investment in Class A units of the Underlying Fund, the ability of the Responsible Entity to satisfy and pay redemptions to Unitholders is also predominantly dependent on the Fund being able to redeem its Class A units from the Underlying Fund. The Trustee of the Underlying Fund has implemented an Availability Limit of 1% of the Underlying Fund's AUM in respect of each Class for each monthly redemption period. Accordingly, the amount that the Fund can redeem from the Underlying Fund in any particular month may be limited, including in ordinary market conditions. Additionally, to the extent that the Underlying Fund's liquidity was to be further limited, there is a risk that the Fund could become illiquid for the purposes of the Corporations Act, and that, withdrawals from the Fund may only be given effect pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act (should the Responsible Entity determine to do so in its absolute discretion).
Disclosure principle 2: Scheme borrowing	Borrowings may increase the risk that distributions will be lower than those targeted by the Fund or that withdrawals may be delayed or suspended in order for the Fund to repay any such borrowings. Generally, any amounts owing to lenders to the Fund rank ahead of Unitholder interests in the Fund. As disclosed in "Disclosure Principle 1: Liquidity" above, both the Fund and the Underlying Fund have the capacity to borrow. The Fund has no direct borrowings, but the Underlying Fund has a Working Capital Facility provided by a third-party lender, with an approved limit of \$250 million⁷, which is used to manage liquidity needs of the Underlying Fund. It was drawn to \$44m as at 31 March 2026. The Working Capital Facility is a one-year facility, and is reviewed for renewal annually by the Trustee of the Underlying Fund. In respect of paragraph 75 of RG45, the following information is provided in relation to the Working Capital Facility:		
	Borrowings, including total Debts due and their maturity profile:		The Working Capital Facility was drawn to \$44 million as at 31 March 2026. The drawn amount is repayable in less than 2 years, as the Working Capital Facility has a one-year term.
	• in less than 2 years • in between 2 to 5 years • after 5 years		
	Why the Underlying Fund has borrowed the money under the Working Capital Facility		The Underlying Fund uses the Working Capital Facility to fund new investments and for working capital purposes.
	Any material loan covenant breaches of the Working Capital Facility		None, as at the date of this PDS.
	Priority of third-party lender		The interest of unitholders in the Underlying Fund will be Subordinated to the third-party lender of the Working Capital Facility.

7. The lender has confirmed approval of an increase in the facility limit from \$200 million to \$250 million with documentation expected to be completed in August 2026.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 2: Scheme borrowing (continued)	Risks associated with Working Capital Facility There are many risks that apply from the Working Capital Facility entered into by the Underlying Fund, including, where an event of Default arises under the terms of the Working Capital Facility, the lender of the Working Capital Facility will have recourse over the assets of the Underlying Fund, and may exercise rights that impact unitholders of the Underlying Fund, including restricting distributions, suspending redemptions and effecting the sale of Underlying Fund assets to recover monies owing under the Working Capital Facility. For additional information on these risks refer to Section 8 of this PDS. The Constitution permits the Responsible Entity to borrow on behalf of the Fund. Any related party borrowings will be subject to specific approval of related party arrangements in respect of the Fund, confirming that such arrangements are on “arm’s length” terms. Where the Fund does enter into its own borrowing arrangements, the intention of the Manager is that any borrowings will be limited to a maximum of 15% of funds under management of the Fund, at the time of the first drawdown under a prospective borrowing facility. Details of any borrowing facilities, including the purpose of such borrowings will be disclosed in accordance with the Fund’s continuous disclosure obligations by publishing new material information about the Fund on the Fund’s website.
Disclosure principle 3: Loan portfolio and diversification	As the Fund primarily invests in the Underlying Fund, the loan portfolio and diversification investment guidelines for both the Fund and Class A of the Underlying Fund are set out below: Loan to Value Ratio (LVR) Target range for the weighted average LVR of the Portfolio is 40%–55% and exposure to each loan is generally limited to 60% LVR.⁸ Loan duration Loans are short term in nature, with a target weighted average duration of the Portfolio of 12 months and maximum committed period to repayment of 36 months. Construction Up to 50% of funds under management of the Underlying Fund, may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of substantial construction works. Concentration Target median loan size of up to 5% of funds under management of the Underlying Fund and no single loan nor counterparty can be more than 20% of funds under management of the Underlying Fund. The higher the concentration to any single asset or borrower in the Portfolio the greater the risk to the Portfolio from an adverse event in relation to that asset or borrower. Composition by asset and geography The Fund and Underlying Fund may invest in loans directly or indirectly, to provide Unitholders with exposure to a diversified Portfolio of First Mortgage⁹ loans Secured by Australian real estate predominantly in the residential, commercial, hospitality, retail and industrial sectors. These assets vary by size, type and location across Australia. As at the date of this PDS, the Fund had only one direct loan asset and the Manager currently intends that the Fund will not make any new investments in loan assets directly, and will be wholly invested in the Underlying Fund upon repayment of the direct loan.

8. The LVR exposure limit may be exceeded for loans on Category 2 or 3 of the Watchlist

9. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 3: Loan portfolio and diversification (continued)	Investing in unlisted mortgage schemes A summary of the process undertaken by the Manager and the Underlying Fund Manager when considering an investment in unlisted mortgage schemes is set out below: • The REC Investment Committee review and approve the basis for the recommendation to invest in the portfolio of assets, including where the portfolio of assets form part of an unlisted mortgage scheme. • Prior to the Fund or the Underlying Fund investing in the portfolio of assets, the REC Investment Committee will assess whether the scheme has appropriate investment guidelines, including but not limited to, sufficient diversification and portfolio composition to satisfy the benchmarks described in RG45. Due diligence of credit investments The Manager and the Underlying Fund Manager, as appropriate, undertake due diligence on both the borrower and the Secured property for each new loan opportunity applicable to the Fund and Underlying Fund. Credit checks and 'know your customer' (KYC) checks are undertaken for all borrowers. A personal guarantee is generally obtained and details of the guarantor's assets and liabilities are considered. Where interest is to be paid over the term of the loan, due diligence on the source of cash for servicing the loan is required by the Manager or Underlying Fund Manager in respect of the loan opportunity. As applicable to the loan opportunity, the Manager or Underlying Fund Manager analyse the valuation of the Secured property and considers the likelihood that this value may change over the term of the relevant loan. The Manager reports on the Portfolio monthly, including by reference to: • investments by number and value, class of activity (e.g. by loan security type and loan type); • the State or Territory within Australia in which the Secured property is located; noting that all loans will be to borrowers domiciled in Australia and have a Registered First Mortgage; • loans on the Watchlist; • loans that have been approved but have funds that have yet to be advanced and the funding arrangements in place for any of these undrawn loan commitments; • the maturity profile of loans, in increments of not more than 12 months; • loan-to-valuation ratios for loans, in percentage ranges; • loans where interest has been capitalised; • interest rates on loans, in percentage ranges; • hedging policy and use of derivatives (if any); • any non-mortgage assets of the scheme; • the proportion of loans that are in Default or Arrears for more than 30 days; • the proportion of the total loan money that has been lent to the largest borrower and the 10 largest borrowers.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation					
Disclosure principle 3: Loan portfolio and diversification (continued)	The information in the below table is provided as at 31 March 2026 and is based on the composition of the Fund and the Underlying Fund. The Responsible Entity will update the information in this table on a monthly basis in the monthly reports to be made available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund , including to explain how changes to the portfolio allocation may alter the risk and performance profile of the Fund (if any).					
	Composition of Portfolio¹⁰					
	Portfolio – by type of Security		# loans	Portfolio Composition		# loans
	Apartment	41%	27	Construction	36%	36
	Land - residential	15%	22	Investment	32%	29
	Mixed	10%	5	Residual Stock Loans	16%	13
	House & house lots	8%	6	Land Subdivision	9%	6
	Industrial	6%	6	Cash	7%	
	Commercial	6%	5	Portfolio by state		
	Land – commercial	5%	9	NSW	50%	34
	Townhouse	2%	4	VIC	21%	18
	Retail	0%	0	QLD	15%	22
	Cash	7%		WA	5%	7
	Portfolio – by region			SA	1%	2
	Metro	46%	43	ACT	1%	1
	Capital city	31%	24	Cash	7%	
	Regional	16%	17	Portfolio – by maturity of loans		
	Cash	7%		Less than 3 Months	14%	19
	Portfolio – by LVR of loans			3 to 6 Months	26%	26
	<30%	0%	1	6 to 12 Months	18%	15
	31% – 40%	9%	7	12 to 24 Months	27%	20
	41% – 50%	17%	15	24 to 36 months	8%	4
	51% – 60%	49%	50	Cash	7%	
	61% – 65%	1%	1	Portfolio – by type of interest on loans		
	>65%	17% ¹¹	10	Floating rate loans	91%	80
	Cash	7%		Fixed rate loans	2%	3
				Cash	7%	

10. Composition includes exposure to assets of both the Fund and Underlying Fund. The percentage is by value of the Portfolio and the number refers to the number of loans in the Portfolio. Values may not add up due to rounding.

11. Includes one direct loan conforming with the investment criteria for direct loans in the “Overview of the Investment Strategy” section at the time of investment that is now in Default and is being actively managed. The figure also includes five loans that conformed with the investment criteria for the Underlying Fund at the time of investment that are now in Default and are being actively managed.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation												
Disclosure principle 3: Loan portfolio and diversification (continued)	The total number of loans in the Portfolio as at 31 March 2026 was 84.												
	Interest rates on loans in the Portfolio as at 31 March 2026 are provided below:												
	<table><tr><th>Average margin over RBA Cash Rate</th><th>% by balance</th><th># loans</th></tr><tr><td>Over 8%</td><td>16%</td><td>20</td></tr><tr><td>6–8%</td><td>51%</td><td>40</td></tr><tr><td>4–6%</td><td>28%</td><td>24</td></tr></table>	Average margin over RBA Cash Rate	% by balance	# loans	Over 8%	16%	20	6–8%	51%	40	4–6%	28%	24
	Average margin over RBA Cash Rate	% by balance	# loans										
	Over 8%	16%	20										
	6–8%	51%	40										
	4–6%	28%	24										
The Watchlist is an important element of the Manager’s credit risk management process which aims to ensure additional oversight and active management of specific loans that may be underperforming or exhibit signs of value deterioration. Watchlist loans are categorised as 1, 2 or 3 based on the risk of loan value deterioration (or risk of loss), as follows: • Category 1 loans are in active management with minor concerns or a technical breach (e.g. past expiry or where a loan extension would operate within lending guidelines and full repayment is expected). • Category 2 loans are in active management with moderate concerns (e.g. construction or selling performance slower than forecast). Such loans are considered by the Manager to have a very low probability (5% likelihood) of value deterioration based on the following parameters: – For a loan with no existing specific provision – full recovery of investment and documented return is expected. – For a loan with an existing specific provision or write-off, no additional provision is expected to be required. • Category 3 loans have the highest level of concern / oversight level or are in Enforcement or serious covenant breach. Such loans are typically in active recovery phase, including for example mortgagee sale, or receivership. Potential deterioration in the value of the loan is considered by the Manager to have a greater than 5% likelihood.													
As at 31 March 2026, the following loans held in the Fund and Underlying Fund were in Default or in Arrears for more than 30 days: • Three loans in Category 1 representing 2.0% of the Fund are in Arrears and are being actively managed. These loans are fully performing assets where the Manager is in the process of facilitating an extension or refinance of the loans. • 15 loans in Category 2 representing 18.8% of the Fund are in Default, where the Manager is confident of achieving full recovery of the investments. A receiver has been appointed and Enforcement action is underway in relation to five of these loans. • Two loans in Category 3 representing 3.8% of the Fund are in Default and are being actively managed, where there is a concern that returns may be lower than originally forecast. A receiver / administrator has been appointed and Enforcement action is underway for these two loans.													

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation	
Disclosure principle 3: Loan portfolio and diversification (continued)	For completeness, ‘Default’ means a payment default in arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period set out in the facility documentation.	
	Loans with undrawn loan commitments	
	The Fund has exposure to 35 loans with undrawn commitments of \$57.0m, expected to be funded from a combination of available cash, loan repayments of \$116m over the next 2 years and funding from the Working Capital Facility (where required)	
	Loans with capitalised interest	
	71 loans representing 86% of the Portfolio by value	
	Sponsor concentration risk	
	There are two Sponsors with aggregate loan balances greater than 5% of the Portfolio but within the Fund limit of 20%.	
	Sponsor #	% of Portfolio
	Sponsor 1	10.3%
	Sponsor 2	5.9%
Disclosure principle 4: Related party transactions	Exposure to the largest borrower	
	5.1% of the Portfolio	
	Exposure to largest 10 borrowers	
	37.0% of the Portfolio	
	Related party transactions increase the risk that transactions are undertaken on terms that are less favourable to the Fund than those that would be achieved if the transaction were on normal arm’s length terms.	
	In addition to approval from the REC Investment Committee, new investments that involve any related party arrangements or conflicts require approval from the MA Financial Group Investment Committee, which oversees proposed related party arrangements between the Fund and other MA Financial Group subsidiaries and managed funds.	
	Monthly reports will disclose the nature of any new related party arrangements and confirmation that these arrangements are undertaken on arm’s length terms.	

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 5: Valuation policy	The value of underlying Secured real estate assets changes over time. Obtaining current valuations from qualified independent professionals allows the Manager to accurately assess the LVR on loans, stress test and act where there are concerns regarding the recoverability of the loan. While the Fund and the Underlying Fund do not meet the Benchmark 5: Valuation policy of RG45, the Manager has committed to meet the benchmark (to the extent it can) by ensuring that: (a) valuers are independent and are members of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) any conflicts of interest are raised with the valuer and escalated as part of the approval process; (c) there is a rotation and diversity of valuers; (d) valuations are obtained: (i) before the issue of a loan and on renewal (if the renewal is for a period greater than 6 months): (A) for development property, on both an 'as is' and 'as if complete' basis; and (B) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of Security property may have caused a material breach of a loan covenant. The valuation policy that applies to the Fund can be obtained by contacting the Responsible Entity.
Disclosure principle 6: Lending principles: Loan-to-valuation ratios	Higher LVRs increase the Fund's risk that a reduction in the value of Secured property will result in an inability to achieve full repayment on a loan. As a result of its exposure to Class A of the Underlying Fund, the Fund has a target range for the weighted average LVR of 40%–55% and the LVR on any asset is generally limited to 60%.¹² LVRs are based on "as if complete" valuations for loans involving construction. As at the date of this PDS, in relation to the direct credit investments of the Fund, the Manager applies a target weighted average LVR of under 60% and a maximum LVR of 65% as at the time of investment. The Manager expects to hold the direct investments until their maturity date, after which the Manager of the Fund will invest wholly in the Underlying Fund. The intention of the Underlying Fund Manager is that the Underlying Fund will have no more than 50% of its assets by value invested in construction loans. Drawings under these loans are available where drawdown conditions are satisfied, including where the Manager obtains independent evidence to its satisfaction as to the progress of the project. Periodic investor reports will disclose the following information in relation to the Portfolio: • the maximum and weighted average LVR; • the number and aggregate amount by value of development loans; and • for each development loan, the percentage of completion of the development being financed and loan to cost ratio.

12. The LVR exposure limit may be exceeded for loans on Category 2 or 3 of the Watchlist.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation												
Disclosure principle 7: Distribution practices	While the Responsible Entity has full discretion with regard to the distribution policy of the Fund, its intention is to pay 100% (rounded to the nearest 2 decimal places) of its income less fees and costs in regular monthly distributions to Unitholders. Distributions will not be paid from borrowings. Distribution payments are generally made within 20 Business Days after the end of the distribution period.												
	Distributions will not be paid from borrowings but will be funded from returns on its investment in the Underlying Fund and from income received from loans it directly provides to Borrowers. Distribution payments are generally made within 20 Business Days after the end of the distribution period.												
	Whilst the Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate + 3.75% p.a. over a rolling 12 month period, this may not always be achieved and as such the Responsible Entity makes no forecast as to the quantum of distributions that will be paid to Unitholders. Although the Responsible Entity does not express any forecast of the Fund’s distributions, below are a number of factors that may impact the level of distributions. Please refer to Section 8 for more information.												
	<table><tr><th></th><th>Factor</th><th>Description</th></tr><tr><td>Factor 1</td><td>Cash drag</td><td>A higher than planned level of cash may be held in the Fund or Underlying Fund due to a number of reasons including: delays in funding of new loans (due to increased time to allow for additional due diligence, or other factors), early repayments on loans, higher than expected new capital investments and reduced origination.</td></tr><tr><td>Factor 2</td><td>Increased competition</td><td>Increased competition at lower interest and fee levels may lead to the Manager adopting lower interest and fee levels for credit investments or reduced origination.</td></tr><tr><td>Factor 3</td><td>Defaults by borrowers</td><td>The failure of borrowers to pay amounts owed to the Fund may cause the amounts distributable to investors to be reduced.</td></tr></table>		Factor	Description	Factor 1	Cash drag	A higher than planned level of cash may be held in the Fund or Underlying Fund due to a number of reasons including: delays in funding of new loans (due to increased time to allow for additional due diligence, or other factors), early repayments on loans, higher than expected new capital investments and reduced origination.	Factor 2	Increased competition	Increased competition at lower interest and fee levels may lead to the Manager adopting lower interest and fee levels for credit investments or reduced origination.	Factor 3	Defaults by borrowers	The failure of borrowers to pay amounts owed to the Fund may cause the amounts distributable to investors to be reduced.
	Factor	Description											
Factor 1	Cash drag	A higher than planned level of cash may be held in the Fund or Underlying Fund due to a number of reasons including: delays in funding of new loans (due to increased time to allow for additional due diligence, or other factors), early repayments on loans, higher than expected new capital investments and reduced origination.											
Factor 2	Increased competition	Increased competition at lower interest and fee levels may lead to the Manager adopting lower interest and fee levels for credit investments or reduced origination.											
Factor 3	Defaults by borrowers	The failure of borrowers to pay amounts owed to the Fund may cause the amounts distributable to investors to be reduced.											
	Where the Fund generates a return in excess of the Target Return, this will be distributed to Unitholders monthly at the discretion of the Responsible Entity. The Manager does not retain net interest margin from discrete loans at the Fund and Underlying Fund level.												

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 8: Withdrawal arrangements	The Responsible Entity's withdrawal policy for the Fund can be found at Section 10.10. Where the Fund is liquid, Unitholders may request to redeem all or a portion of their Units by sending a completed Withdrawal Form by email, fax or mail to the Unit Registry (Withdrawal Request) with a 30-day notice period (Notice Period). The Fund's ability to satisfy Withdrawal Requests is dependent on, among other things, available liquidity and its ability to redeem its investment in the Underlying Fund, including having regard to the Availability Limit. The Responsible Entity may process and pay any relevant amounts in a shorter period at its absolute discretion. The minimum withdrawal amount is \$1,000. If your Withdrawal Request results in your remaining investment in the Fund falling below \$5,000, we may require you to withdraw your entire balance. The Responsible Entity may vary or waive the minimum withdrawal or holding amount at any time. Subject to the Corporations Act, the Responsible Entity may accept or reject Withdrawal Requests in its absolute discretion. In exercising that discretion, the Responsible Entity may have regard to the Fund's available liquidity, including the amount the Fund is able to redeem from the Underlying Fund having regard to the Availability Limit. While the Availability Limit remains in effect, the Responsible Entity considers it will likely limit the amount the Fund is able to redeem from the Underlying Fund in any particular month and, consequently, may affect the timing and the amount of redemptions that the Fund is able to satisfy. Withdrawal Requests for the Fund will be processed having regard to Fund's ability to redeem from the Underlying Fund and the redemption proceeds the Responsible Entity receives during a given month and any other sources of liquidity available to it during a monthly period. To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, Withdrawal Requests will be satisfied on a pro-rata basis, and any unsatisfied Withdrawal Requests will be carried forward to the next month, and will continue to be carried forward to subsequent months until satisfied. Withdrawal Requests in subsequent months will also be processed on a pro-rata basis, to the extent there is insufficient liquidity to meet all Withdrawal Requests pending for that month. However any Withdrawal Requests that are carried forward from previous months will be prioritised over new Withdrawal Requests received in subsequent months, on the basis of the month in which they were originally lodged (such that Withdrawal Requests from earlier months are prioritised ahead of Withdrawal Requests from later months). Whilst the Fund is liquid, Withdrawal Requests accepted by the Responsible Entity are expected to be processed on the first Business Day of each month (Redemption Date) following expiry of the Notice Period. Under the Constitution, whilst the Fund is liquid, Units the subject of an accepted Withdrawal Request are required to be redeemed within 545 days. Withdrawals from the Fund may be restricted in certain circumstances, including where the Fund's ability to access liquidity from the Underlying Fund is constrained by the Availability Limit. Please refer to Section 10.11. Where the Fund is not liquid, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. Unitholders do not have a right to withdraw from the Fund. The Responsible Entity may accept or reject Withdrawal Requests in its absolute discretion. The Fund's ability to maintain monthly withdrawals is substantially dependent on its ability to redeem its investment in the Underlying Fund and, in turn, on the liquidity available within the Underlying Fund, including having regard to the Availability Limit and the maturity profile of the Underlying Fund's loan assets.

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 8: Withdrawal arrangements (continued)	The ability of the Fund to satisfy Withdrawal Requests depends on a number of potential sources of liquidity, including: • existing cash reserves of the Fund; • repayments from direct credit investments held by the Fund; • the Fund's ability to redeem its investment in the Underlying Fund; • proceeds of applications from incoming Unitholders; and • proceeds from the disposal or realisation of other assets of the Fund. Under the Capital and Liquidity Management Policy, the Manager is required to formally assess the Fund's liquidity, including by: • assessing the period within which each asset in the Portfolio, including the Fund's investment in the Underlying Fund, is expected to be realised; • forecasting the expenses and income of the Fund; and • forecasting expected Unitholder Withdrawal Requests. This assessment includes stress testing and scenario analysis. Approval of each new investment by the Fund is to include an assessment of the impact of the investment on the Fund's liquidity. The Manager will confirm each month, based upon the liquidity assessment, whether 80% of Portfolio is able to be liquidated within 545 days and if the Fund is able to meet forecast expenses, liabilities and other cash flow needs for the next 12 months. The ability of the Fund to satisfy Withdrawal Requests depends on a number of potential sources of liquidity, including: • existing cash reserves of the Fund; • repayments from direct credit investments held by the Fund; • the Fund's ability to redeem its investment in the Underlying Fund; • proceeds of applications from incoming Unitholders; and • proceeds from the disposal or realisation of other assets of the Fund. Under the Capital and Liquidity Management Policy, the Manager is required to formally assess the Fund's liquidity, including by: • assessing the period within which each asset in the Portfolio, including the Fund's investment in the Underlying Fund, is expected to be realised; • forecasting the expenses and income of the Fund; and • forecasting expected Unitholder Withdrawal Requests. This assessment includes stress testing and scenario analysis. Approval of each new investment by the Fund is to include an assessment of the impact of the investment on the Fund's liquidity. The Manager will confirm each month, based on its liquidity assessment, whether at least 80% of the Portfolio is able to be realised within 545 days and whether the Fund is able to meet its forecast expenses, liabilities and other cash flow needs for the next 12 months. Suspended redemptions The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend the withdrawal of Units for a period of up to 180 days in certain circumstances, including but not limited to where: • there have been, or the Responsible Entity anticipates that there will be, Withdrawal Requests that involve realising a significant amount of the Fund's assets and the Responsible Entity considers that if those Withdrawal Requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Withdrawal Requests would otherwise be to the existing Unitholders disadvantage including by way of a material diminution in the value of the Fund's assets or departure from the investment strategy of the Fund; • the Responsible Entity receives, in a given day, Withdrawal Requests which, in the Responsible Entity's reasonable estimation, exceeds 5% of the value of the Fund's assets;

3. ASIC disclosure principles for an unlisted mortgage scheme (continued)

ASIC RG 45 principles	Explanation
Disclosure principle 8: Withdrawal arrangements (continued)	• a Withdrawal Request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of distributable income; • the Responsible Entity believes that the Fund's assets cannot be realised at prices that would be obtained if the Fund's assets were realised in an orderly fashion over a reasonable period in a stable market; • the Responsible Entity considers that it is not possible, or it is impracticable, for it to process Withdrawal Requests or make the payment (as applicable) of Withdrawal Requests due to one or more circumstances outside its control that could not have been reasonably foreseen at the relevant time; or • it is otherwise legally permitted. Staggered redemptions Under certain circumstances, such as where there have been, or the Responsible Entity anticipates that there will be, Withdrawal Requests of 5% or more of the total Units, the Responsible Entity may stagger those Withdrawal Requests over the successive calendar quarter in accordance with the Constitution such that one fifth of each Withdrawal Request is processed in each calendar quarter. Withdrawal Requests unsatisfied in one month are automatically rolled over to the following month. The Manager assesses the ability of the Fund to meet Withdrawal Requests each month, as part of the liquidity analysis, in accordance with the Capital and Liquidity Management Policy detailed above. The risk factors identified in the table above, in the row headed, Disclosure Principle 1: Liquidity, affect the cash balances in the Fund and the timing of payment of redemptions from the Fund. In particular, there is a liquidity risk associated with the Fund's investment in the Underlying Fund. Given the Fund's investment in the Underlying Fund, the ability to pay distributions to Unitholders will be predominantly dependent upon the Fund receiving distributions from the Underlying Fund. Similarly, the ability of the Responsible Entity to satisfy and pay redemptions to Unitholders is also predominantly dependent on the Fund being able to redeem units in the Underlying Fund.

4. Investment summary

4.1 Structure

The Fund is an Australian unit trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

The Responsible Entity has appointed MA Investment Management Pty Ltd ACN 621 552 896, Australian financial services representative number (AFSRN 001 258 449) (MAIM) as the investment manager of the Fund (Manager). MAIM is a wholly-owned subsidiary of MAAM Holdings Pty Ltd ACN 621 215 450 (MAAM Holdings). MAAM Holdings is a wholly owned subsidiary of MA Financial Group Limited ABN 68 142 008 428 (MA Financial Group). The Fund was established under the Constitution.

The Responsible Entity has a broad discretion (subject to the Corporations Act) to issue additional classes of units with different rights, restrictions, entitlements, obligations and terms of issue. Future classes of units in the Fund may have different fees and different withdrawal terms from the units offered under this PDS. If a further class of Units is issued, this PDS will be updated by the Responsible Entity.

4.2 Target assets

The Fund aims to provide investors with a monthly income focused on capital preservation via exposure to a diversified portfolio of real estate credit investments that are Registered First Mortgages.¹³ These mortgages target Secured loans over Australian real estate that vary in size, type, and location.

As at the date of this PDS, the Fund gains exposure to a portfolio of real estate credit investments predominantly via its investment in Class A units of MA Secured Loan Series (Underlying Fund). While the intention of the Manager is to invest the Fund substantially in the Underlying Fund, as at the date of this PDS, the Fund holds one direct credit investment that is expected to be repaid within 12 months. Following repayment of this loan, the Manager of the Fund will invest the repaid capital wholly in the Underlying Fund. The Underlying Fund may

hold loan assets directly or indirectly via a wholly owned sub-trust of the Underlying Fund.

The Underlying Fund launched in 2018 and has a strong track record of achieving the Class A target return since inception. The Fund has exposure to all loan investments in the Underlying Fund, where loan terms are short in duration with a target weighted average of 12 months (maximum 36 months). For Class A units of the Underlying Fund, the target range for the weighted average loan-to-value ratio is 40%–55% and exposure to each loan is generally limited to 60% LVR.¹⁴

As part of its offer structure, the Underlying Fund issues Class A and Class B units in the Underlying Fund, where Class A units have priority ranking over Class B units in relation to the loan assets held by the Underlying Fund. The Fund invests in the Class A units and holds no Class B units.

In addition to the Class A and Class B Units, the Underlying Fund may also issue other classes of units, each of which may have separate rights, restrictions and entitlements. Class A and Class B Units constitute separate classes of the Underlying Fund and the rights, obligations and economic interests that apply between Class A and B Units are independent of, and not referable to, any other classes of units on issue by the Underlying Fund. As at the date of this PDS, a separate class of units is on issue in addition to the Class A Units and Class B Units referred to in this PDS.

For further information on the Fund's investment strategy please refer to Section 7 of this PDS.

4.3 Target Return

The Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate plus a 3.75% margin per annum over a rolling 12 month period. This is a target only and may not be achieved. The Fund's total return may rise or fall based on a number of factors including the underlying loan assets of the Fund and Underlying Fund and movements in the RBA Cash Rate.

The Target Return is calculated based on the RBA Cash Rate as at the first day of each month.

13. The Fund may not be successful in achieving this objective. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

14. The LVR exposure limits may be exceeded for loans on Category 2 or 3 of the Watchlist.

4. Investment summary (continued)

4.4 Potential benefits

The following are the key potential investment benefits of the Fund. However please refer to the risks of investing in the Fund set out in Section 8.

Monthly income	• The Fund seeks to provide stable and consistent monthly income. • Target Return of RBA Cash Rate plus 3.75% p.a. (net of fees and costs) over a rolling 12 month period, paid monthly in cash or reinvested via the Distribution Reinvestment Plan. • This is a target only and may not be achieved by the Fund.
Capital preservation	• Loans of the Fund and Underlying Fund are Secured by Registered First Mortgages¹⁵ over Australian real estate. Loans Secured by a Registered First Mortgage have lower risk of capital losses compared to other asset classes, such as equities or Subordinated Debt due to their priority in repayments, controlling rights over collateral Security during Enforcement, and more predictable cash flows.
Diversified portfolio of Secured loans over Australian real estate	• Secured loans against Australian real estate predominantly in the residential, commercial, hospitality, retail, and industrial sectors. • Diversification across property type, region and size. • Target median loan size of up to 5% of the Portfolio and no single loan or counterparty can be more than 20% of the Portfolio in respect of the Underlying Fund and the Fund.
Priority arrangement	• In circumstances where a loan is subject to recovery action, any principal, interest and any other liabilities due or payable received by the Manager, after recovery expenses, shall be paid to Class A units of the Underlying Fund in priority to Class B units of the Underlying Fund.
Experienced investment manager	• Both the Fund and the Underlying Fund are managed by a team of experienced investment professionals. • Deep expertise in real estate and credit markets across multiple cycles. • Highly credentialled in asset and credit due diligence, loan recovery management and asset ownership. • Access to specialist lending opportunities originated through MA Financial Group's proprietary platforms and channel relationships.
Diversification to equity risk	• The Fund investment is recommended as part of a diversified investment portfolio and may offer potential diversification benefits.

An investment in the Fund also involves material risks. The following is a summary of certain key risks associated with an investment in the Fund. This summary is not exhaustive and should be read in conjunction with the full risk disclosure set out in Section 8 of this PDS.

These include:

- credit risk: that assets in the Portfolio may suffer declines in price or fail to pay interest or principal;
- valuation risk: the risk that, as assets may not have readily available prices, their valuations may exceed the amount for which they are realised; and

- liquidity risk: the risk that as the investments of the Fund are illiquid, there may be times when the ability to withdraw from the Fund is restricted.

Please refer to the risk disclosures set out in Section 8 of this PDS for further information on the risks of investing in the Fund.

15. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

5. About the Manager and the Responsible Entity

5.1 About MA Financial Group

We invest. We lend. We advise.

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice.

We have over 900 professionals across locations in Australia, China, Hong Kong, New Zealand, the Philippines, Singapore and the United States.¹⁶

Asset Management

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

Lending & Technology

We offer a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. We operate a large residential mortgage marketplace representing \$179 billion in loans from over 80 bank and non-bank lenders.¹⁷

We also offer specialty finance solutions including legal disbursement funding and bespoke receivable finance as well as asset-backed and corporate lending.

Corporate Advisory & Equities

Our Corporate Advisory business (MA Moelis Australia) provides companies with financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading.

We are a global strategic alliance partner and exclusive Australian partner of NYSE-listed global investment bank Moelis & Company.

Our Equities business provides equities research, sales and trading execution services.

5.2 The Manager

MAIM is the manager of the Fund and the Underlying Fund. The Manager is a wholly owned subsidiary of MA Financial Group. The Manager has been appointed by the Responsible Entity as the manager of the Fund under the Fund IMA and by the Trustee as manager of the Underlying Fund under a separate investment management agreement. The Manager and the Responsible Entity are related bodies corporate and are not independently managed.

The Manager's investment team comprises professionals with significant experience in real estate and is responsible for sourcing and managing the Fund's investment portfolio. The REC Investment Committee is responsible for implementation of the Fund's strategy and approval of investments.

5.3 Role of the Manager

The primary responsibility of the Manager is to implement the investment strategy and manage administration of the investment structure.

As Manager of the Fund under the Fund IMA, the Manager has agreed to:

- (a) implement the investment strategy, including actively manage and supervise the Portfolio's investments;
- (b) construct and manage the Portfolio in accordance with the investment guidelines;
- (c) regularly update the Responsible Entity regarding the Portfolio and provide all information necessary for the maintenance of the Fund's financial accounts to be completed; and
- (d) provide administrative support to assist and ensure the maintenance of the Fund's records and compliance with the Corporations Act.

5.4 REC Investment Committee

Both the Manager and the Underlying Fund Manager are overseen by a REC Investment Committee that assists with the governance and decision making for the Fund and the Underlying Fund. The REC Investment Committee includes executive members who are involved in the day-to-day management of the MA Financial Group's real estate credit business, as well as executive members that are not part of MA Financial Group's real estate credit business to provide separate oversight. While the Board

16. As at March 2026.

17. As at March 2026.

5. About the Manager and the Responsible Entity

(continued)

will have ultimate responsibility for the management of the Fund, the authority to approve individual investment decisions is delegated to the following bodies:

- the Portfolio Manager, who may make decisions on transactions involving amounts up to an amount in accordance with the REC Investment Committee Charter, provided that the investment does not involve a related party of the Responsible Entity or the Manager;
- other than as described above, the REC Investment Committee is required to approve any transaction involving an amount in accordance with the REC Investment Committee Charter; and
- the MA Financial Group Investment Committee is required to approve any transaction involving a related party of the Responsible Entity or Manager. See Section 12.12 for further information on related party transactions.

The delegations set out above (including the threshold for approvals) may be changed by the Board from time to time.

All related party transactions relating to the Portfolio must be approved by both the REC Investment Committee and the MA Financial Group Investment Committee (subject to certain exceptions such as minor amendments to transaction documents that do not have a material effect on an investment position). See Section 12.12 for details on related party transaction policies.

5.5 About the Responsible Entity

Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Fund in accordance with its duties to Unitholders. While the Responsible Entity has the power to delegate investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Fund subject to certain limited exclusions.

The Responsible Entity holds an AFSL issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act.

The Responsible Entity has lodged a Compliance Plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties.

The Responsible Entity has appointed MSC Certane, as sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement, Alter Domus Australia Pty Limited ACN 607 738 125 as the Administrator and Boardroom Pty Limited ACN 003 209 836 as the unit registry (Unit Registry). A summary of the services provider arrangements are set out in Section 12.2.

6. Overview of the Fund and Investment Structure

6.1 Overview of the Fund

The Fund was established on 9 March 2021 and is a registered managed investment scheme under the Corporations Act. The Unit Price of the Fund is available at the Fund's webpage. Unitholders in the Fund hold Units in the Fund, which represent their beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund. As at the date of this PDS the Responsible Entity has only one class of Units in the Fund on issue, however we may at our discretion issue Units of a different class.

The following diagram shows the typical flow of investment money through the Fund.

As described in Section 7.1 of this PDS, the Fund gains its investment exposure by investing in the Underlying Fund. While the intention of the Manager is to invest the assets of the Fund substantially in the Underlying Fund, as at the date of this PDS, the Fund holds one direct credit investment. The Manager expects to hold its direct investments until their maturity date, after which the Manager of the Fund will invest the assets of the Fund wholly in the Underlying Fund. The Underlying Fund issues Class A and Class B units, where Class A units have priority ranking over Class B units in relation to the underlying loan assets held by the Underlying Fund. The Fund invests in the Class A units and holds no Class B units. The Manager expects to maintain a

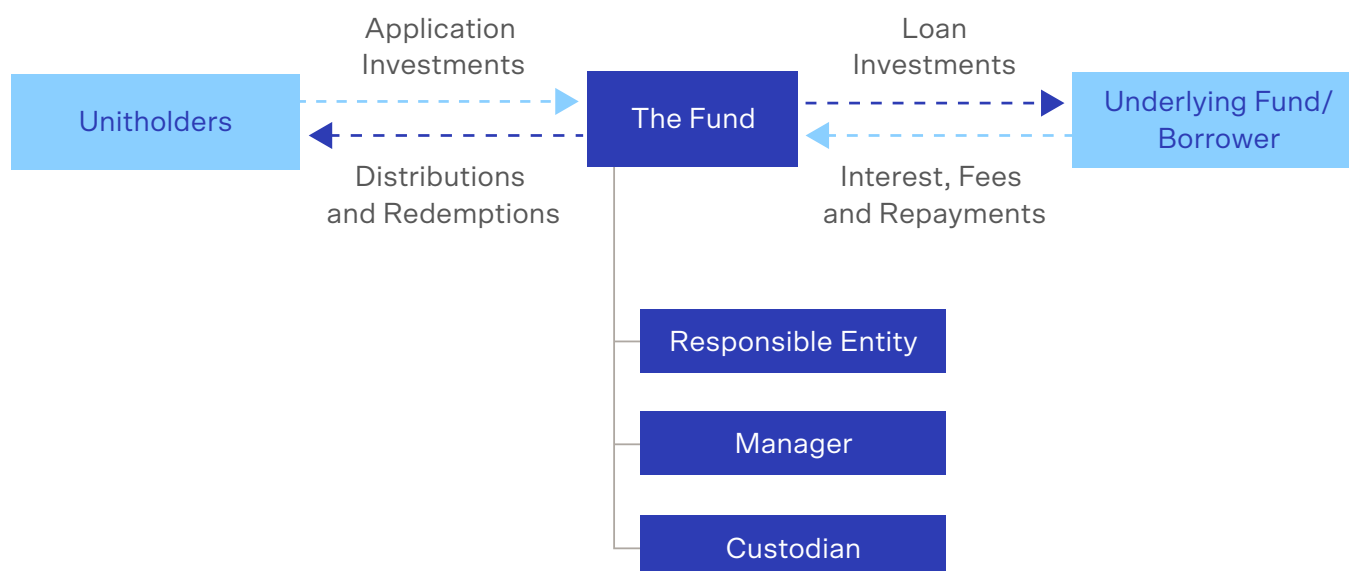
small allocation to cash, which will be held for liquidity and portfolio risk management purposes and to take advantage of investment opportunities as and when they arise.

When investing in the Underlying Fund, the Fund has exposure to all loan investments in the Underlying Fund.

The Fund and Underlying Fund may invest directly or indirectly, such as via a security trust structure (similar to that used by banks for syndicated loans) or via a participation interest in a third-party originated loan. Loans may be managed on a day-to-day basis by an external manager that has been approved by the REC Investment Committee as applicable, based upon due diligence covering the reputation of the parties, track record and agreed processes. In all cases, whether investing directly, via a security trust deed or having loans managed by an external manager, the Underlying Fund has control over key decision making in relation to the loans.

As at the date of this PDS, the Fund had only one direct loan asset and the Manager currently intends that the Fund will not make any new investments in loan assets directly, and will be wholly invested in the Underlying Fund upon repayment of the direct loan.

Figure 1 – MA Secured Real Estate Income Fund Structure



6. Overview of the Fund and Investment Structure (continued)

6.2 Investment Objective and Target Return

The Fund, predominantly through its investment in Class A of the Underlying Fund, aims to provide investors with an attractive monthly income focused on capital preservation via exposure to a diversified portfolio of real estate credit investments Secured by Registered First Mortgages.¹⁸ These mortgages target Secured loans over Australian real estate that vary in size, type, and location. (see Section 7).¹⁹

The Fund's target return is the RBA Cash Rate + 3.75% p.a. (net of fees and costs) over a rolling 12-month period, payable monthly. The Target Return is calculated based on the RBA Cash Rate as observed on the first day of each month. Movement in the RBA Cash Rate in a month will be applied from the first day of the following month.

Example: RBA announced a rate change in August 2025 bringing RBA Cash Rate of 3.85% to 3.60% p.a. The Target Return for the month of August 2025 was calculated based on the RBA Cash Rate of 3.85% p.a., with the new rate of 3.60% p.a. applying from the start of the next month being 1 September 2025.

The Fund's Target Return is only a target and is not a guarantee of the actual return of the Fund which may be lower than the Fund's Target Return. Investors should review the risk summary set out in Section 8.

The Fund may not be successful in achieving its objective or Target Return.

Unitholders should be aware that the Target Return is a target over a rolling 12-month period and there may be some months where the annualised monthly return is less than RBA Cash Rate plus 3.75% p.a., despite the Target Return being achieved over the 12 months.

6.3 Liquidity

The Fund will invest substantially all of its assets into Class A of the Underlying Fund, which invests in real estate credit investments that are Registered First Mortgages²⁰ most of which are considered to be illiquid investments. Because the Fund's investment mandate is largely fulfilled by holding Class A units of the Underlying Fund, its liquidity depends on its ability to withdraw from the Underlying Fund. The illiquid nature of some of the assets of the Underlying Fund may ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit the Responsible Entity's ability to satisfy Unitholder Withdrawal Requests).

You may request that the Responsible Entity redeem part or all of your investment, with a 30 day notice period, by providing a redemption notice prior to the end of a calendar month. A Unitholder's ability to redeem from the Fund will be subject to various factors including available liquidity and the Fund's ability to redeem from the Underlying Fund. There may be limitations or restrictions on redemptions from the Underlying Fund, which may limit the Fund's ability to withdraw from the Underlying Fund and provide liquidity.

In its capacity as an investor in the Underlying Fund, the Responsible Entity has been notified that the trustee of the Underlying Fund has implemented an Availability Limit of 1% of the Underlying Fund's AUM per month, applied to each class. The trustee of the Underlying Fund currently expects the Availability Limit to 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. While that limit remains in effect, the amount that the Fund can redeem from the Underlying Fund in any month may be reduced and this may, in turn, limit the amount and timing of redemptions that the Responsible Entity can satisfy.

While the Fund generally intends to process redemptions on a monthly basis, the Responsible Entity can only satisfy Withdrawal Requests to the extent that redemption proceeds are received from the Underlying Fund or otherwise, where there is sufficient amount of cash sourced in line with the constitution of the Fund. In particular, whilst the Availability Limit remains in effect, Withdrawal Requests for the Fund will be processed having regard to Fund's ability to redeem from the Underlying Fund and the redemption proceeds the Responsible Entity receives during a given month and any other sources of liquidity available to it during a monthly period. To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, Withdrawal Requests will be satisfied on a pro-rata basis, and any unsatisfied Withdrawal Requests will be carried forward to the next month and will continue to be carried forward to subsequent months (and prioritised) until satisfied. Further information of the redemption process, including the carry-forward mechanism, is set out in section 10.11 of the PDS. There is no guarantee that the Fund will be able to satisfy withdrawal requests in full, in part or within any particular timeframe.

In circumstances where the Fund is not liquid for the purposes of the Corporations Act, withdrawals from the Fund may only be effected pursuant to a regulated

18. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

19. The Fund may not be successful in achieving its objective.

20. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

6. Overview of the Fund and Investment Structure

(continued)

withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act.

6.4 Distributions

Distribution Reinvestment Plan (DRP)

As at the date of this Product Disclosure Statement, Distribution Reinvestment Plan (DRP) is available for the Fund.

Unitholders have the option of participating in the DRP. The DRP provides Unitholders with the option of automatically reinvesting all of their distributions as additional Units in the Fund.

Unitholders who have a holding of Units in the Fund on the last Business Day of the distribution period are eligible to participate in the DRP.

The price of the Units allotted from the DRP will be the applicable Unit Price of the Fund for the last day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and as determined by the Responsible Entity and in accordance with the methodology as set out in the Fund Constitution.

While the DRP is open, you can elect to participate in the DRP at any time. The DRP election must be received by the Unit Registry no later than 5.00 pm Australian Eastern Time on the last Business Day of the month in order to participate in the DRP for that particular month's distribution.

The Responsible Entity may, in its absolute discretion, accept or refuse a DRP election without giving reasons for its decision in accordance with the terms of the Fund Constitution. The Responsible Entity may also determine that a Unitholder's DRP election is valid even if the DRP election is incomplete, contains errors or is otherwise defective. By submitting a DRP election, each Unitholder is taken to have authorised the Responsible Entity (and its delegates or agents) to correct any error in, or omission from, the Unitholder's DRP election.

No cooling off period applies in relation to the acquisition of Units under the DRP.

The number of Units you will receive will be calculated as the amount of the distribution you are entitled to receive in respect of the number of Units you hold, divided by the DRP Issue Price. The number of Units to be issued will be rounded down to the nearest four decimal places.

Participation in the DRP will automatically continue until you notify the Unit Registry that you no longer wish to participate by submitting a DRP Instruction Form, the DRP is suspended or withdrawn by the Responsible Entity, or you submit a full Withdrawal Request to the Unit Registry.

The DRP will be automatically suspended upon the Responsible Entity determining to suspend the DRP. If the DRP is suspended, an election as to your participation in the DRP will also be suspended and all Units are taken not to be participating in the DRP for the purpose of any distribution paid while the DRP is suspended. Upon reinstatement of the DRP, all of your prior elections are reinstated unless a DRP Instruction Form is validly submitted by you by 5.00 pm Australian Eastern Time on the last Business Day of the calendar quarter for the next distribution which follows the reinstatement of the DRP.

Your right to participate in the DRP is not transferable.

Participating Unitholders may withdraw from the DRP at any time by submitting a new DRP election. Any variation to participation will take effect from the next distribution, provided that notification is received by no later than 5.00pm Australian Eastern Time on the last Business Day of the applicable calendar month. Notices received after this time will take effect from the following Distribution Period. If you choose to withdraw from the DRP, your distributions will be paid by direct credit to your nominated Bank account recorded under your investment, prior to your participation in the DRP.

The Responsible Entity may, at its sole and absolute discretion, modify, suspend or terminate the DRP at any time. The modification, suspension or termination shall take effect from the date specified by the Responsible Entity. Sufficient written notice shall be given to all Unitholders prior to the changes occurring to allow Unitholders to withdraw from the DRP before the changes come into effect (except in the event the Responsible Entity considers in its absolute discretion that the change is not adverse to Unitholders, in which case such notification only needs to be given within the three month period after the change is made).

The Responsible Entity may, in its sole and absolute discretion, arrange for the DRP to be underwritten in respect of a particular distribution on any terms it considers appropriate.

The Responsible Entity may delegate any of its powers, discretions, authorities or functions under these rules to any person or persons.

You should be aware that, by electing to participate in the DRP in accordance with these rules, you:

- acknowledge that the Responsible Entity may at any time, by giving notice to eligible Unitholders, limit participation in the DRP. This may include a determination that there will be a maximum or minimum number of Units permitted per Unitholder, whether this is in respect of a particular distribution or distributions generally; and
- acknowledge that the Responsible Entity, its officers, employees, representatives or agents are not

6. Overview of the Fund and Investment Structure

(continued)

responsible for any loss or alleged loss or disadvantage suffered or incurred directly or indirectly by you as a result of the establishment, or operation, of the DRP, participation in the DRP or any advice given in relation to participation in the DRP.

6.5 Fund operations and service providers

The Responsible Entity has outsourced:

- investment valuation, accounting and certain administrative functions to the Manager;
- administration services to Alter Domus Australia Pty Limited;
- custody services to MSC Certane, being Certane CT Pty Ltd, as a sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement; and
- unit registry services to Boardroom Pty Limited.

KPMG has been appointed as the independent auditor of the Fund and the Compliance Plan.

6.6 Distribution Policy

Fund Distribution Policy

While the Responsible Entity has full discretion with regard to the distribution policy of the Fund, its intention is to pay 100% of its income less fees and costs in regular monthly distributions to Unitholders. Distribution payments are generally made within 20 Business Days after the end of the distribution period.

The Responsible Entity will not use Unitholder capital invested in the Fund or Application Monies to fund the payment of distributions, and derives the liquidity for the payment of distributions from the return on its investment in the Underlying Fund and returns from direct credit investments held by the Fund.

The Fund and Underlying Fund use the following sources of liquidity to pay distributions to its Unitholders:

- cash held in the Underlying Fund;
- cash interest received from borrowers; and
- loan repayments received from borrowers (which includes capitalised interest).

7. Overview of the Investment Strategy

7.1 Investment strategy

The investment strategy of the Fund is to invest in a diversified Portfolio of real estate credit investments that have exposure to Registered First Mortgages.²¹ To achieve this investment strategy, the Fund will predominantly invest in Class A units of the Underlying Fund which invests in Secured loans over Australian real estate that vary in size, type and location, substantially in the residential, commercial, hospitality, retail and industrial sectors. The Fund may also invest in loans directly, indirectly via a security trust structure or co-invest in loans alongside other MA Financial investment schemes and/or third parties. As at the date of this PDS, the Fund had only one direct loan asset and the Manager currently intends that the Fund will not make any new investments in loan assets directly, and will be wholly invested in the Underlying Fund upon repayment of the direct loan.

The Underlying Fund capitalises on the growing pool of borrowers seeking alternatives to traditional banks, driven by tighter lending criteria, regulatory constraints, and the demand for more flexible, tailored loan solutions. By addressing this underserved market, the Fund seeks to provide competitive mortgage solutions to borrowers whilst seeking to provide attractive investment opportunities to investors.

The Underlying Fund launched in 2017 and has a strong track record of achieving its Target return since inception. As part of its offer structure, the Underlying Fund issues Class A and Class B units in the Underlying Fund, where Class A units have priority ranking over Class B units in relation to the loan assets held by the Underlying Fund. The Fund invests in the Class A units and holds no Class B units.

The Fund and the Underlying Fund manage risk through detailed initial and ongoing monitoring, portfolio construction and risk management. The Portfolio will be constructed and actively managed in accordance with the investment guidelines set out in Section 7.2. These are guidelines only and the portfolio construction of the Fund and Underlying Fund may not always reflect these guidelines.

The Manager and Underlying Fund Manager seeks investment opportunities that it considers offer an attractive risk adjusted return after application of its investment process outlined in Section 7.3. The Manager will seek to construct the Portfolio with the following features:

- diversified lending base, with low underlying individual obligor exposure;
- predictable and resilient through the cycle returns; and
- bias towards capital preservation and on minimising losses.

21. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

22. The LVR exposure limit may be exceeded for loans on Category 2 or 3 of the Watchlist.

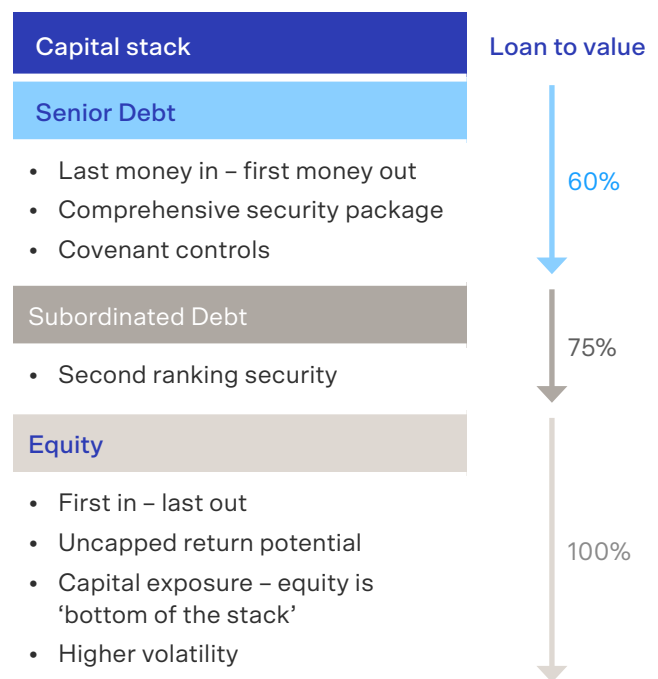
7.2 Registered First Mortgage Real Estate Security (Senior Debt)

A Registered First Mortgage Security is the most Senior position of the real estate equity capital stack. “Registered” refers to the recording on legal title of the lender’s interest in the real estate asset. “First Mortgage” reflects the priority ranking of that Security ahead of any other party’s interest in that same Security. This means that the First Mortgage Lender has first right to any consideration received on the sale of the property. Furthermore, in the situation whereby a borrower Defaults on its obligations on a loan, the legal agreements and priority interests will entitle the lender to assume control over the asset either as mortgagee-in-possession or the appointment of a receiver; or to enter into alternative arrangements with the borrower.

First mortgage real estate loans to commercial borrowers typically account for up to 65–75% of the value of the real estate asset. This percentage is referred to as the Loan to Value Ratio (LVR). Therefore, at an LVR of 60% the lender’s position can withstand a 40% fall in the value of the Security (before allowances for selling and recovery expenses) prior to its principal being at risk.

The maximum LVR of any one loan in the Fund is generally limited to 60%.²²

Figure 2: Illustrative private credit capital stack



7. Overview of the Investment Strategy (continued)

7.3 Investment guidelines

As at the date of this PDS, the Fund gains its investment exposure by predominantly investing its assets in the Underlying Fund. The investment guidelines for the construction and management of the Fund and Underlying Fund are set out below:

Max LVR Exposure per Loan ²³	Target weighted average LVR of the Portfolio	Target return (net of fees and costs)	Max term	Target Weighted Average duration	Security ²⁴
60%	40%–55%	RBA Cash Rate + 3.75% over a rolling 12 month period	36 months	12 months	Registered First Mortgage

As at the date of this PDS, in relation to the investments currently held directly by the Fund, the investment guidelines summarised in the table above apply except that the maximum LVR for those direct credit investments at the time they were acquired by the Fund is 65% and the target weighted average LVR of the Portfolio having regard to those direct credit investments is 60%. The Manager expects to hold the direct investments until their maturity date, after which the Manager of the Fund will invest the assets of the Fund wholly in the Underlying Fund.

While the Manager and the Underlying Fund Manager aim to manage the loan assets of the Portfolio in accordance with the above guidelines, there may be circumstances where loan assets of the Portfolio do not meet the investment guidelines. Where this occurs, the Manager will exercise reasonable efforts to realign such loan assets to the above investment guidelines at the earliest possible timeframe.

Loan to Value Ratio

The target range for the weighted average LVR of the Portfolio is 40%–55% and exposure to each loan is generally limited to 60% LVR. The LVR refers to the total loan amount extended against the value of a mortgaged real estate asset.

The Fund invests into Class A of the Underlying Fund. The exposure of each class to each individual loan investment of the MA Secured Loan Series is determined proportionally based on the unit value of each class relative to the total unit value of all classes. The proportionate share of each Class for each loan is updated at least quarterly by the Manager.

Senior Secured status

Loan investments in the Fund and Underlying Fund generally have priority ranking Security of a Registered First Mortgage over Australian real property. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

Priority arrangement

In circumstances where a loan in the Underlying Fund is subject to recovery action, any principal, interest and any other liabilities due or payable received, after recovery expenses, shall be paid to the Underlying Fund's Class A units in priority to its Class B units. The Fund invests the Underlying Fund's Class A units and holds no Class B units.

Construction risk exposure

Up to 50% of funds under management of the Underlying Fund, may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of development approvals.

Concentration

The Fund and Underlying Fund have a single loan and counterparty limit of 20% of the funds under management of the Underlying Fund and the median loan is targeted to be no greater than 5% of the funds under management of the Underlying Fund (each as at the time of investment).

23. Class A exposure to each loan is generally limited to 60% LVR. The LVR exposure limits for each Class may be exceeded for loans on Category 2 or 3 of the Watchlist.

24. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

7. Overview of the Investment Strategy (continued)

Loan duration

Loans in the Fund and Underlying Fund are short to medium term in nature and the intended maximum individual loan duration is 36 months, with a target weighted average loan duration of approximately 12 months.

Geography

The Manager and Underlying Fund Manager currently intend to invest in loans that have primary Security of a Registered First Mortgage²⁵ over Australian real property in areas the Manager considers have sufficient liquidity for the orderly sale of the property.

7.4 Investment process

Asset valuation

In determining the LVR for loan assets, the Manager generally relies on an independent valuation for the Security to assess the maximum amount of credit that may be committed to a loan asset. Such valuation may be provided by the borrower or instructed by the Manager. In either situation, if the Manager considers that the realisable value of the Security is lower than the independent valuation, it may amongst other steps it takes, reduce the maximum LVR to be applied to the Security for the relevant loan to manage valuation risk.

The Responsible Entity or Trustee of the Underlying Fund (as applicable) may separately procure a valuation of the Security where a loan asset is being managed in accordance with Watchlist processes. The carrying value assessment for the relevant loan asset will generally have reference to the independent valuation of the Security and the Manager may consider a range of potential outcomes higher or lower than the latest valuation, depending on the prevailing market outlook. Accordingly, the Manager relies on the valuation of the Security to determine the carrying value of the loan assets of the Fund and Underlying Fund.

The NAV of the Fund and the Underlying Fund is expected to be calculated monthly by the Manager. The NAV will be calculated by deducting from the total value of the assets all liabilities, which includes declared but unpaid distributions, calculated in accordance with Australian Accounting Standards (AASB) excluding expected credit losses calculated in accordance with AASB 9. The Unit Price is derived from the NAV of the Fund.

The Unit Price of the Fund is made available on the Fund's webpage.

The Manager of the Fund and the Underlying Fund assesses the value of every credit investment of the Fund and Underlying Fund on a monthly basis and considers whether any provision is required in respect of any impaired loan. In addition, the Manager has engaged an independent valuation firm to review the carrying value of the loan assets of the Fund and Underlying Fund on a quarterly basis. At each review date, all loans on the Watchlist and approximately one quarter of the balance of the Portfolio are independently reviewed, with the objective that all loan assets are independently examined over a 12 month period.

MA Financial Group's approach to valuation is bolstered by internal segregation, in which the fund finance team, who is responsible for applying valuation methodology to the loans and credit investments held by the Fund and the Underlying Fund, is distinct from the investment and portfolio management teams that manage the Fund and the Underlying Fund on a day to day basis.

The Manager has also established a Valuations Committee which comprises majority representatives separate to the investment team and provides a line for escalation of valuation issues. The Valuations Committee meets at least semi-annually, or more frequently as circumstances dictate. The Valuations Committee will review findings prepared by appointed independent valuation providers, expected credit loss provisioning and testing of impairment assumptions. Decisions and outcomes from the Valuations Committee relevant to the Portfolio will be documented with recommendations tabled to the Board.

The Responsible Entity will provide disclosure in relation to impaired assets in the Fund, including commentary on key aspects, which will be made available to Unitholders through the Fund's quarterly investor reports and, where required by law, through continuous disclosure notices. These will be made available to Unitholders on the Fund's webpage at: MAfinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Direct vs indirect assets

The Portfolio may be invested directly in loans with the end borrower or indirectly against loans that have been originated by lending platforms approved by the Manager and/or Underlying Fund Manager.

Co-Investment

The Fund and/or Underlying Fund may invest in loans alongside other MA Financial investment schemes and/or third parties.

25. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

7. Overview of the Investment Strategy (continued)

Currency, hedging and derivatives

As the Fund and/or Underlying Fund will invest in Australian dollar denominated assets the Manager and Underlying Fund Manager do not expect to use derivatives or other hedging techniques for risk management or speculative purposes.

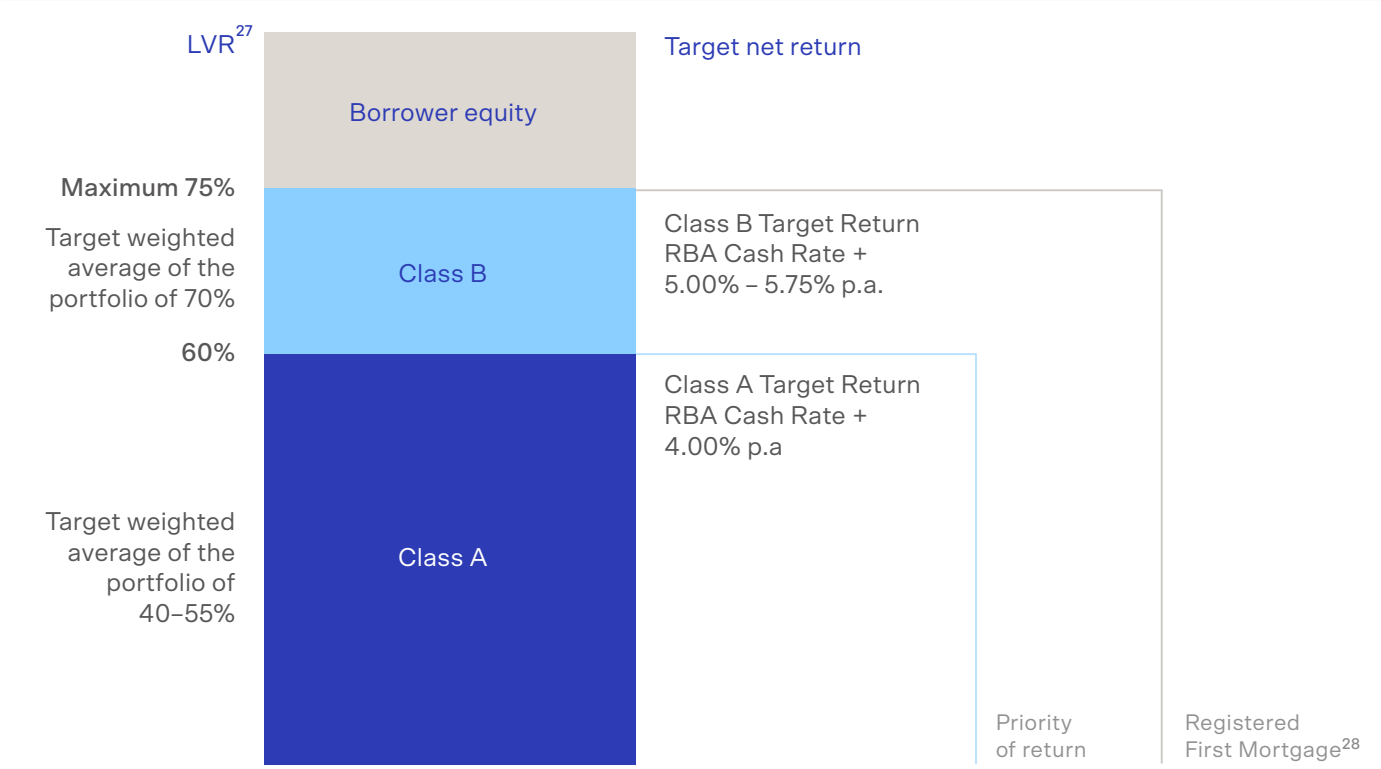
Capital structure of the Underlying Fund

Financing a real estate asset typically comprises of both Debt and equity, commonly referred to as the capital stack. A likely capital stack from the least to most risky is, Senior Debt, Mezzanine Debt, preferred equity, and borrower equity. The Debt components are

normally Secured by either Registered First Mortgage²⁶ or second registered mortgages. The ranking represents the lender's priority position for repayment of a loan and decision making priority in a Default scenario. The diagram below is an illustration of the investment structure and the operation of the capital stack for the Underlying Fund.

Class A units and Class B units of the Underlying Fund have exposure to all Registered First Mortgage loan investments in the Fund. Class A units have priority ranking ahead of Class B, and collectively both classes rank ahead of the borrower's equity. The Fund invests into Class A units of the Underlying Fund.

Illustrative Capital Structure of the Underlying Fund



While the intention is to construct and manage the Portfolio in accordance with the investment guidelines, the objective is to invest the Portfolio in assets that generate the best risk-adjusted return with low capital volatility. This may result in the Fund or Underlying Fund having investment concentration and loan durations that exceed the amounts specified in this section. The impact on the Portfolio's adherence to these guidelines will be considered as part of the approval process for each new investment.

The Manager will report on the Fund and Underlying Fund's adherence to these guidelines monthly. The investment guidelines may be updated from time to time.

The investment process adopted by the Manager and the Underlying Fund Manager in relation to the Fund and Underlying Fund is underpinned by its expertise in analysing real estate opportunities and loan portfolios with a focus on capital preservation and delivering strong through-cycle yield. The investment philosophy incorporates the following three key tenets:

26. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

27. Class A exposure to each loan is generally limited to 60% LVR and Class B exposure to each loan is limited to 75% LVR. The LVR exposure limits may be exceeded for loans on Category 2 or 3 of the Watchlist.

28. Loan exposures may not be Secured by a First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after a refinancing of the loan or realisation of the Security.

7. Overview of the Investment Strategy (continued)

- **Medium risk:** Identify structural features and characteristics of loans and overall loan portfolios that mitigate risks to Unitholders. By building high quality portfolios based on pricing discipline, the objective is to deliver consistent returns with low impairment rates.
- **Resilient returns:** Undertake rigorous and disciplined analysis to determine the strength of the prospective new loans and an overall loan portfolio. The aim is to ensure yield and returns are resilient through cycles and market conditions.
- **Capital preservation:** Assess loan recoverability to determine and mitigate downside risks to Unitholders' capital. This reflects the primary concern, which is to preserve and protect capital.

Loan assessment and management process	
Origination	• Flow of loan opportunities via MA Financial Group's network • Sources include loan originators, brokers, real estate owners/developers and peer-to-peer platforms • Screening based on the investment mandate of the Fund and the Underlying Fund
Screening and valuation	• Assess broad commercial terms of the loan opportunity based on the Fund's investment strategy (including the LVR) • Assess suitability for the Portfolio based on the risk profile, underlying real estate metrics and potential interest rate • Know Your Customer (KYC) / Anti-Money Laundering (AML) checks
Investment analysis and structuring	• Consider market appeal of the property and its valuation: – is the asset appropriate for the domestic buyer/investor market from a geographic location, price, quality of asset test? • Assess market depth and liquidity • Check for over exposure to any particular asset class at Portfolio level • Structuring terms and conditions (LVR, drawdown terms and conditions, covenants) • Evaluate exit options • Prepare REC Investment Committee paper and recommendation
REC Investment Committee	• The REC Investment Committee review investment team credit assessments for new investments and loan amendments, for approval. Credit assessments cover the interrogation of the independent valuation of the property, the proposed details and structure of the loan investment • Where applicable, the investment team may be required to seek additional Security or seek modifications to loan structure or documentation to reflect REC Investment Committee requirements
Confirmation and completion	• If approved, confirmatory legal due diligence and preparation of loan agreement • Conditions precedent to drawdown • Registration of mortgages, general security agreements and personal guarantees
Loan management	• Debt servicing: interest and principal payments • Borrower: monitoring covenants, ongoing communication • Asset project control group attendance and monitoring • Ongoing market analysis • Watchlist review • Investor reporting • Enforcement, if necessary

7. Overview of the Investment Strategy (continued)

7.5 Portfolio construction

Portfolio construction methods

Loans are originated directly by the investment team of the Fund or Underlying Fund, via brokers and via third-party managers, approved by the Manager and Underlying Fund Manager (including investing directly or indirectly via third-party originated special purpose trusts). The Fund and/or the Underlying Fund may invest or co-invest with other MA Financial investment schemes and/or third parties.

Acquisition of future assets from MA Financial Group

The Fund and the Underlying Fund may, from time to time, acquire assets from MA Financial Group or from other related parties of MA Financial Group on arm's length terms, provided that:

- the investment is in accordance with its investment strategy and investment parameters;
- the loan assets comply in all material respects with applicable law; and
- the loan assets are acquired at face value (being the amount of the outstanding principal plus any accrued and unpaid or capitalised interest and fees) and on arm's length terms.

The Fund and the Underlying Fund are under no obligation to acquire assets that are offered for investment by MA Financial Group or related parties of MA Financial Group.

There may be circumstances where the Fund or the Underlying Fund invests in or agrees to invest in loans where entities associated with the Manager have provided the initial funding for the loan. The purpose is to enable the Manager or the Underlying Fund Manager to pursue transactions that enhance the Portfolio composition of the Fund or reduce the amount of uninvested cash held on behalf of Fund Unitholders. In these cases, the Fund or the Underlying Fund will acquire the loan at face value and at arm's length from the relevant entity associated with the Manager at an agreed time in the future.

See Section 12.12 for details on related party transaction policies.

Credit risk management

The Manager implements robust processes to ensure that credit risks associated with credit investments that the Fund and Underlying Fund have exposure to are effectively managed over the lifecycle of a credit investment, including the origination process for credit investments, the monitoring framework for credit

investments and the recovery processes that will apply to credit investments that may become impaired during the term of the investment.

A summary of the three processes adopted by the Manager to manage credit risk in the Fund and Underlying Fund are set out below:

- **Origination of credit investments:** the Manager adopts a standardised credit assessment process for new investments originated by the Manager that may be underwritten by the Fund and Underlying Fund. This process helps ensure that new investments are assessed consistently against the same credit criteria and underwriting processes approved by the Manager and the REC Investment Committee. The credit review process also requires the Manager to identify the escalation protocols that can be applied by the Fund and Underlying Fund where the proposed investment may exhibit signs of distress during the term of the investment.

Additionally, all new credit investments originated for the Fund and Underlying Fund must be approved by the REC Investment Committee, which acts to provide an impartial review and approval of an investment to ensure credit risks are identified by experienced professionals, and adequately addressed by the Manager, prior to exposing the Fund and Underlying Fund to the credit investment.

- **Oversight of credit investments:** following settlement of the credit investment by the Fund and Underlying Fund, the Manager regularly reviews borrower performance to ensure the credit investment is performing as required, and to identify any credit deterioration issues at the earliest opportunity. The Manager performs this credit review by obtaining loan reporting and attestations for each credit investment from borrowers, and reviews the information to ensure there are no financial or other risks that may undermine the exposure of the Fund and Underlying Fund to any credit investment.

Additionally, the Manager stress tests the credit investments of the Fund and Underlying Fund at least quarterly against a range of credit and liquidity metrics to simulate how the Portfolio responds to credit deterioration and other risks to which the Fund and Underlying Fund may be exposed. Key elements of stress include property market value decline, construction cost escalation and increases in interest rates. To the extent any actions need to be undertaken with respect to a credit investment following the results of the stress tests, the Manager will engage as required with the borrowers to mitigate the identified risks.

- **Impairment framework:** where any of the Fund and Underlying Fund's credit investments do become

7. Overview of the Investment Strategy (continued)

impaired during the term of the investment, the Manager undertakes the following processes:

- Once a loan enters the Watchlist category 2 or category 3, a recovery analysis is completed on the impacted loan. This analysis determines expected credit losses for the Fund and Underlying Fund (as applicable) on a probability weighted basis based on exit scenarios determined by the Manager. This analysis is based on evaluation of relevant information available to the Manager including external reports sourced by the Manager to verify and inform assumptions and strategies.
- Where appropriate, provisions are taken against the value of the impacted loan to reflect the expectations of principal and interest recovery in respect of the impacted loan.
- Impacted loans are actively managed in accordance with the Watchlist processes to ensure loans revert to performing status at the earliest opportunity to mitigate losses for Unitholders.
- To the extent that the risk on an impacted loan escalates to the highest category on the Manager's Watchlist protocol, the Manager and the Responsible Entity will engage professional advisers (including legal counsel and insolvency practitioners) to mitigate loss to Unitholders by initiating Enforcement proceedings to preserve and recover the value of the security backing the impacted loan, and ultimately return capital to Unitholders of the Fund.
- The Manager's default management procedures are not made publicly available to Unitholders.

Capital and Liquidity Management Policy

The Responsible Entity has adopted a "Capital & Liquidity Management Policy" which documents the processes and procedures that will be applied to primarily ensure its schemes have sufficient financial resources to meet financial and liquidity obligations such as payment of distributions and to facilitate redemptions.

In accordance with the Capital & Liquidity Management Policy, the Responsible Entity and the Manager have implemented the following processes to manage liquidity in the Fund and Underlying Fund:

- **Liquidity profile and portfolio construction:** when setting and implementing the investment mandate for the Fund and Underlying Fund, the Manager considers the liquidity characteristics of the underlying investments in the Underlying Fund and establishes liquidity targets that are proportionate to anticipated liquidity needs (including withdrawals, distributions, operational requirements and unexpected expenses). The Manager generally aims to maintain liquidity of 5%-15% of the Underlying Fund's AUM in the form of

cash, cash equivalents and undrawn capacity within the Working Capital Facility.

- **Cash buffer:** while the Fund generally retains some cash directly, liquidity for the Fund is largely dependent on the liquidity of its investment in the Underlying Fund, which has implemented an Availability Limit on redemptions from the Underlying Fund. For the Underlying Fund, the Manager generally targets a minimum cash holding of 5% of the Underlying Fund's AUM, although the amount held may be above or below this level from time to time. This cash buffer enables the Fund and Underlying Fund to meet short term liquidity requirements, such as monthly redemptions and payment of any fees and costs.
- **Working Capital Facility:** In addition to holding cash, the Underlying Fund has a Working Capital Facility provided by a third-party lender with an approved limit of \$250 million²⁹ which is used to manage liquidity needs of the Underlying Fund. The Underlying Fund's access to the Working Capital Facility benefits the Fund as a unitholder of the Underlying Fund.
- **Weekly liquidity checks:** the Portfolio Managers regularly check the liquidity status of the Fund and Underlying Fund on a weekly basis to ensure the availability of liquid assets, being primarily cash and cash equivalents and proceeds from maturing credit investments in the Fund and Underlying Fund, to fund future monthly Withdrawal Requests and new credit investments to be funded by the Fund and Underlying Fund on a regular basis.
- **Portfolio stress testing:** the Manager conducts regular stress testing of the Fund and Underlying Fund to demonstrate that if the Manager's current Portfolio and capital management assumptions do not hold true, the Fund and Underlying Fund can still maintain liquidity for Unitholders. Some parameters stress tested by the Manager include evaluating the impact on the Fund, Underlying Fund and Unitholders of:
 - no new applications into the Fund and Underlying Fund over a short term period
 - monthly redemptions from the Fund and Underlying Fund exceeding Portfolio Manager expectations
 - less than expected, or no repayments or return of capital, from the Fund or Underlying Fund's maturing credit investments over a defined period
 - simulated changes in economic conditions that may affect borrowers and underlying credit investments of the Fund and Underlying Fund. In particular, the Manager assesses how long the Fund and Underlying Fund can maintain performance, adequate liquidity and deliver redemptions to unitholders (without impacting their invested capital).

29. The lender has confirmed approval of an increase in the facility limit from \$200 million to \$250 million with documentation expected to be completed in August 2026.

7. Overview of the Investment Strategy (continued)

The outcomes of such stress testing are shared with the Responsible Entity for oversight purposes.

- **Responses to illiquidity events:** to the extent a liquidity issue is identified (including where the Fund or Underlying Fund is considered to be at risk of becoming illiquid in accordance with their constituent documents), the Fund or the Underlying Fund may apply the following liquidity management mechanisms:
 - Staggered redemptions;
 - Limiting the amount available for redemptions in a particular redemption period;
 - Freezing redemptions.

Adoption of the above responses principally aim to protect unitholder capital invested in the Fund and Underlying Fund.

In these circumstances, the Responsible Entity may limit new applications into the Fund or the Underlying Fund.

Further information on steps the Responsible Entity may undertake to restrict redemptions from the Fund to manage illiquidity events resulting from the Underlying Fund is set out in Section 10.11 of this PDS.

The Responsible Entity's Capital & Liquidity Management Policy is not made publicly available.

7.6 Labour standards and environmental, social and ethical considerations

MA Financial Group's Asset Management division is a signatory of the United Nations Principles for Responsible Investment (PRI), a set of principles designed to highlight the investment implications of environmental, social and corporate governance issues in investment decision making and stewardship practices. Neither the Fund, nor the Underlying Fund have a sustainable investment objective, nor will they be marketed as a sustainability-related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

The Responsible Entity, Underlying Fund Manager and the Manager (MA Asset Management) takes into account environmental, social and ethical considerations when selecting, retaining or realising investments in the Fund and Underlying Fund. MA Asset Management believes that a holistic view of environmental, social and governance (ESG) issues can provide a greater understanding of the investment's risks and opportunities that contribute to evaluating better long-term returns for investors.

Whilst MA Asset Management incorporate ESG information or insights as part of investment processes, the Responsible Entity, Underlying Fund Manager and the Manager are not bound by these considerations. Other than in respect of the exclusionary factors described below, none of the Responsible Entity, Underlying Fund Manager and the Manager have a predetermined view on ethical or ESG considerations which it will apply or a fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund, but rather examine a range of ethical and ESG considerations. MA Asset Management does not consider labour standards as part of its investment process, however MA Asset Management does consider modern slavery issues when selecting, retaining and realising investments of the Fund by requiring borrowers to report any modern slavery activity or breaches of their modern slavery obligations under relevant law. MA Asset Management will consider the effect of ESG issues that it becomes aware of and considers to be material, in respect of the creditworthiness of the borrower or Security asset, and to the extent that these impact the ability of the borrower to satisfy its contractual credit obligations.

Whilst, as described above, MA Asset Management have no fixed or predetermined views as to the ESG factors relevant to a potential investment, examples of ESG considerations that may be taken into account on a case-by-case basis are set out below:

- Environmental factors may include, and are not limited to, pollution prevention, biodiversity and natural resource management, climate change risk, energy transition and efficiency and water and waste management.
- Social factors may include, and are not limited to, human rights, indigenous rights, community impacts, modern slavery in the supply chain and responsible lending (including avoidance of predatory lending practices – which generally involves unfair, deceptive, or fraudulent loan practices – such as excessive interest rates, hidden fees, and lending to those unable to repay).
- Governance factors may include, and are not limited to, corporate accountability structures, compliance, executive remuneration and incentive plans, negligence and bribery and corruption.

The above ESG factors may be considered selectively based on the type of investment made by the Fund and Underlying Fund, and none of the Manager or Underlying Fund Manager represent or warrant that any or all of the above ESG factors will be incorporated into its investment decision making processes.

As part of its approach to investing responsibly, the Manager and Underlying Fund Manager also incorporates an exclusion criteria for investments of the Fund (on a look

7. Overview of the Investment Strategy (continued)

through basis). The Manager adopts different approaches for investing across the various products it offers. The Manager and Underlying Fund Manager's due diligence program seeks to avoid investments where borrower, underlying Security asset or the business associated with the underlying Security asset is directly involved in the production of tobacco, production and distribution of controversial weapons, production and operation of pornography and extraction, refinement and power generation of fossil fuels. The exclusion criteria is in accordance with the Responsible Investment Policy that has been adopted by the Manager and Underlying Fund Manager and is available upon request from our Client Services team.

Where the Manager and Underlying Fund Manager identifies material ESG issues that it considers cannot be mitigated or appropriately managed, the Manager and Underlying Fund Manager will avoid that investment, and for an existing investment, may take steps to divest the investment if the Manager and Underlying Fund Manager's ESG criteria can no longer be met. However, under the relevant transactional documentation in respect of an investment, divestment may not always be possible where the only factor is an ESG issue, and in all circumstances, the divestment of an investment may be delayed. The Underlying Fund Manager, Manager and Responsible Entity and Trustee of the Underlying Fund will typically only seek to divest of an asset under these circumstances to the extent they consider that such divestment is, and in a manner, in the best interests of the Fund and/or Underlying Fund.

7.7 Changes to investment strategy

It is expected that the investment strategy of the Fund and/or Underlying Fund will be implemented as detailed in this PDS. However, changes in the market conditions, which could be favourable or adverse to the Portfolio's performance, may require the Manager or the Underlying Fund Manager to adopt changes to the investment strategy and the investment guidelines. Subject to compliance with the Corporations Act, the Manager may change the investment strategy in order to achieve the Fund's investment objective (subject to the Responsible Entity's consent).

7.8 Corporate Governance

Conflicts of interest and related party

MA Financial Group has robust governance, conflict and related party management protocols in place. The firm has designed its credit investment processes to identify and effectively manage the risks of actual or perceived conflicts in the execution of its fiduciary duties as a

manager of client capital. Examples include (but are not limited to):

- different investment committees across MA Financial Group's diversified private credit, real estate credit and other asset management investment areas;
- distinguishing between investment and origination professionals and portfolio and fund management professionals to ensure clear focus on investor interests;
- protocols and practices for segregation of decision making where a conflict could, or could be perceived, to arise;
- empowered legal and compliance functions with segregated reporting lines to senior management that is distinct from asset management professionals;
- MA Financial Group managed funds not lending to MA Financial Group subsidiaries in a direct capacity; and
- third-party reviews of MA Financial Group's practices. These reviews are undertaken biennially with the last having been undertaken in June 2024.

Consistent with the Corporations Act principles and market best practice, any transactions involving related parties must be on arm's length commercial terms. Also, MA Financial Group's private credit platform and fund suite have benefited from numerous independent governance, due diligence and fund research reviews, with strong results.

Managing conflicts of interest

The Manager has limited appetite for conflict risk associated with allocation of investments. The Manager has adopted an allocation policy which describes the processes undertaken that are intended to ensure that funds are treated fairly and equitably in allocations on transaction and limits circumstances where funds are placed in conflict with each other (i.e. where one fund managed by a member of MA Financial Group controls a borrower where another fund managed by a member of MA Financial Group is the lender).

Both the Manager and MA Financial Group have policies and procedures in place to effectively manage any potential conflicts of interest and ensure investors are treated fairly and their best interests maintained at all times. In seeking to manage these potential conflicts, MA Financial Group follows industry standard best practice procedures, including:

- **Segregated decision making:** alternate decision makers will act on behalf of different MA Financial Group credit funds in the event of a conflict, providing a balanced perspective on the investment at each respective fund level from a broader portfolio perspective.
- **Allocation procedures:** MA Financial Group has established a policy document outlining allocation procedures for the real estate credit business in the

7. Overview of the Investment Strategy (continued)

event an opportunity is considered suitable for multiple funds, subject to: (i) available capital; (ii) Portfolio concentration / diversification considerations; and (iii) risk management considerations.

- **Third-party valuation and credit ratings review:** the Manager has engaged an independent third-party for ongoing validation of carrying values and investment ratings applied by the investment team for investments held by the Underlying Fund, helping ensure any transactions are based on arm's length terms.
- **Separate teams & information barriers:** separate deal teams are established in the event of a conflict, focused on achieving the best risk-adjusted return for respective fund investors on an arm's length basis for all matters involving potential conflicts. Key investment information and analysis (i.e. in relation to borrower, sponsor, property, etc.) is shared only where no conflict of interest could arise. All related party transactions and arrangements involving the Portfolio must be approved by both the REC Investment Committee and MA Financial Group Investment Committee.
- **Separate legal documentation:** where appropriate, separate external legal counsel is engaged and operates on an arm's length basis for each fund. In general, legal documents for credit investments are highly structured, with senior debt repaid first, then mezzanine debt (if any and with an inter-creditor agreement) and with equity ranking last.
- **Standardised approach to shortfall:** MA Financial Group takes a highly structured and standardised approach in the event of a potential impairment to principal to prevent any potential conflicts, with: (i) third-party review of the carrying value of impaired assets; (ii) a broader target to achieve at least this valuation in an Enforcement scenario; (iii) ensuring recoveries are distributed in accordance with the established payment priorities; and (iv) ensuring more senior debt is repaid in priority to junior ranked debt.

Equitable asset valuation and pricing

MA Financial Group maintains a valuation policy with the objective of ensuring that the valuations of all assets and liabilities within portfolios of MA Financial Group are appropriately and accurately determined, taking into account relevant accounting standards, industry standards and other applicable requirements. The valuation policy considers timing, valuation sources, valuation type and the process for determining the valuation for all non-third-party priced securities. The Manager has also established a Valuations Committee which comprises majority representatives who are separate to the investment team and provides a line for escalation on valuation issues. The Valuations Committee meets throughout the year, not less than semi-annual basis, or more frequently as circumstances dictate. The Valuations Committee will review findings

prepared by appointed independent valuation providers, review expected credit loss provisioning and testing of impairment assumptions. Decisions and outcomes from the Valuations Committee relevant to the Portfolio will be documented with exceptions tabled to the Board.

Credit risk oversight and management

The Manager has a carefully designed team structure whereby the investment team and portfolio management team are distinct from each other and have clear segregation of duties. The origination team is primarily responsible for originating, conducting due diligence, negotiating and structuring investments, and the asset management and funds management teams are primarily responsible for Portfolio construction, Portfolio management and treasury / liquidity management. While there are distinct teams, the Manager's culture is that risk management is everyone's responsibility. In particular, the identification and management of credit risk is the responsibility of both the investment and portfolio management teams and is embedded throughout the Manager's processes. For example, credit risks are identified and mitigants considered during the multi-stage investment process. The investment process, characterised by a preliminary tear sheet submission followed by an investment committee paper tabled at a REC Investment Committee meeting which enable each of the origination, asset management and fund management teams as well as the REC Investment Committee to be involved in the identification of credit risks and assessment of mitigants.

REC Investment Committee oversight

Complementing the credit risk function is the REC Investment Committee which is responsible for implementation of the investment strategy and approval of investments and divestments. Ultimate responsibility for the management of the Fund and Underlying Fund rests with the Responsible Entity and the Trustee (as relevant), and the authority to approve individual investment decisions is delegated to the following persons and bodies:

- Any two of the three real estate credit Managing Directors on the REC Investment Committee may approve certain investment matters within defined parameters, including:
 - new investments where exposure to a counterparty or sponsor does not exceed the greater of 1% of Fund AUM and A\$30 million;
 - variations to existing performing loans, provided there is no material adverse impact on the credit risk position; and
 - allocations or rebalancing within approved strategy limits.

7. Overview of the Investment Strategy (continued)

- the REC Investment Committee, which is required to approve any transaction that does not meet the above delegated discretion criteria, including related party transactions; and
- the MA Financial Group Investment Committee, which is required to separately approve any transaction involving a related party of the trustee of the Underlying Fund or the Manager.

The delegations set out above (including the threshold for approvals) may be changed by the Board of the Responsible Entity and the Trustee from time to time.

Risk Management and Compliance

The Manager's approach to risk and compliance is underpinned by MA Financial Group's established and prudentially sound risk management framework and MA Financial Group's broader strategic objectives.

The intended objective of the Manager's compliance framework is to uphold and deliver upon the organisation's commitment to maintaining a culture of integrity and compliance. It aims to ensure that the Manager's overall strategy and the way it conducts its business accords with its obligations to meet relevant laws, regulatory requirements, industry codes and standards, as well as community and client expectations regarding governance, ethics and conduct.

MA Financial Group Code of Conduct

MA Financial Group Code of Conduct outlines expected ethical and professional behaviour for all employees, contractors and representatives. It emphasises integrity, respect and responsibility in all business practices. The Code of Conduct covers areas like ethical conduct, fraud prevention and creating a safe and inclusive workplace.

8. Risks

8.1 Introduction

You should be aware that an investment in the Fund involves material risks. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive income over a given timeframe. The level of income distributed can also vary from month to month or no distribution may be made. Before making an investment decision, it's important to understand the risks that can affect the value of your investment.

While not exhaustive, this section identifies the risks that the Responsible Entity and Manager regard as the major risks associated with an investment in the Fund. You should read the whole of this PDS in order to fully appreciate the risks of an investment in Units before any decision is made to subscribe for Units.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy and past performance is not a reliable indicator of future performance. The value of Units may decline significantly if the Fund's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of your investment in the Fund.

If you are considering an investment in the Fund, you are also strongly advised to consider whether the Units are a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out in this Section 8). If you are in any doubt about the suitability of an investment in the Fund, you should consult with your financial adviser, stockbroker, solicitor, accountant or other professional adviser before deciding whether to apply for the Units.

In this section, where we refer to the Fund's investments we generally refer to loan assets held directly by the Fund, and on a 'look-through' basis to the assets of the Underlying Fund through which the Fund obtains its investment exposure.

8.2 Investment strategy risk

New asset risk

Unitholders are exposed to a Portfolio that will change over time as existing assets are repaid and capital is deployed into new assets. The risk associated with portfolio changes over time can include (but is not limited to): an inability for the Unitholders to undertake their own due diligence on Fund investments; a delay in securing investments (which may negatively affect investment returns); that the Fund may not achieve the Target Returns, or deployment of capital by the Fund can fall short of the target amount.

Recovery risk

A borrower may Default in paying interest or repayment of loan principal for a variety of reasons. In such circumstances the Manager will rely on the value of collateral to recover the full amount of the loan balance and interest outstanding. Changing real estate market conditions may negatively affect the value of the Security and the recovery process may take longer and incur more cost than initially expected. Accordingly, the Manager may not be able to recover the full amount of loan balance outstanding and/or interest and fees due to the Fund.

The Fund and Underlying Fund may co-invest in loans alongside other MA Financial Group investment schemes and/or third parties, that leverage their interest in those loans. Such loans may be subject to a third-party Security interest which may impose restrictions on the ability of the loans to distribute income to the Fund and the Underlying Fund or recover capital where a Default event occurs. In such a scenario, the Fund's ability to return capital or distribute income to Unitholders may be impacted.

Recovery outcomes are uncertain and may vary depending on market conditions, the nature of the underlying asset and the timing of Enforcement. In some circumstances, the realisable value of the underlying Security may be insufficient to fully repay the loan, particularly where property values decline or where there are delays in completing or selling the underlying Security. The recovery process may also be prolonged, particularly where Enforcement action is required, which may result in delays to the return of capital and distributions to Unitholders. During such periods, the Fund may not receive expected cash flows from the affected investment.

Documentation risk

A deficiency in loan or security documentation could adversely affect the Manager's ability to enforce the payment obligations of a borrower.

This could also negatively impact the return and recovery of a loan. The Manager mitigates this risk utilising third-party recognised law firms to document and settle the loan facilities and by obtaining an external legal sign-off confirming that all loan and security documentation is in order prior to releasing funds to the borrower.

Construction and management of the Portfolio

The investment strategy to be used by the Manager includes inherent risks. These include, but are not limited to, the ability of either of the Manager or Underlying Fund Manager to build and maintain a Portfolio that achieves the Fund's investment objective, and which is consistent with the investment strategy and investment guidelines

8. Risks (continued)

set out in this PDS and as permitted under the law. For example, there could be a period of time when the Fund or Underlying Fund is over exposed to a particular asset or assets and Unitholders may be subjected to a greater level of risk while the Fund rebalances its portfolio.

While the Manager and/or Underlying Fund Manager attempt to moderate these risks, there can be no assurance that the investment strategy will be managed successfully or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund.

Project Delivery Agreement risk

In some cases, investments may be structured under Project Delivery Agreements with government entities where property title is transferred only upon completion of the development and sale of the finished product. While this structure is common in certain project delivery models, it means the Fund's (via exposure to the Underlying Fund) Security would be contractual rights rather than a First Mortgage over real estate. As a result, the Fund (via the Underlying Fund) would rely entirely on the developer and builder's performance to achieve completion under the terms of the Project Delivery Agreement, with no Security over the land. Title is only transferred upon completion and settlement of the development project, which may affect timing and introduce valuation and liquidity uncertainty. However, these risks are managed through the contractual protections within the Project Delivery Agreement and ongoing project oversight, which are designed to support the Underlying Fund's Security position throughout the development cycle.

Capitalised loans risk

Most of the loans the Fund is exposed to via the Underlying Fund are structured with capitalised interest, which is common in development and value-add real estate financing and supports borrower liquidity during project delivery. While this approach results in loan balances increasing over time, these exposures are managed through conservative leverage settings and regular project monitoring to assess risk level is appropriate.

Investment sourcing risk

Unitholders will rely on the ability of the Manager and the Underlying Fund Manager to identify investment opportunities either itself or through its networks. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Manager and/or Underlying Fund Manager. There can be no assurance that the Manager and/or Underlying Fund Manager will be able to identify sufficient

investment opportunities to enable the Fund to meet its investment objective.

Due diligence/credit assessment risk

The Manager and/or the Underlying Fund Manager (as the case may be) will seek to carry out appropriate due diligence on all investments. However, there is a risk that the Manager and/or the Underlying Fund Manager may not identify all major risks or that services provided by third parties (for example, independent property valuers and legal counsel) will be inadequate. Additionally, the Security position or counterparty financial positions may worsen after due diligence was undertaken or during the loan term. This may lead to a reduced probability of full loan recovery.

Manager risk

The success and profitability of the Portfolio, and therefore the Fund, will depend in large part upon the performance of the Manager and the Underlying Fund Manager, which is dependent on the skill and expertise of the investment team. The Manager and/or the Underlying Fund Manager, may not manage the Portfolio in a manner that consistently achieves the Fund's investment objective over time.

If any of the Manager or the Underlying Fund Manager were to lose the services of key members of the investment team or otherwise be precluded from providing its management services (for example, by virtue of the loss of their respective licenses or registration), the success and profitability of the Portfolio could be materially and adversely affected. There can be no assurances that the investment team will remain wholly intact or that the Manager and/or Underlying Fund Manager will maintain key licences and registrations throughout the term of the Fund and/or Underlying Fund.

If the Manager ceases to manage the Fund, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced investment manager. This may affect the Fund's success and performance.

See Section 12.1 for further details of the terms of the Fund IMA.

Related investments

The Fund and/or the Underlying Fund may invest in loans or portfolios of loans alongside or Senior to other entities which are related to MA Financial Group and may be wholly owned by MA Financial Group. It is the Manager's policy, in the event of any Default, to exercise its rights as a lender, regardless of any cross-holdings by MA Financial Group or its related entities (including any funds managed by such).

8. Risks (continued)

As at 31 March 2026 a fund managed by the Manager holds Mezzanine Debt that ranks behind seven loans held by the Underlying Fund. Details of the Mezzanine Debt holdings are set out below:

Loan #	Fund exposure \$m	Mezzanine Debt held by another MA Fund \$m
Loan 1	\$63.4	\$17.2
Loan 2	\$55.0	\$3.2
Loan 3	\$28.2	\$3.0
Loan 4	\$22.1	\$0.6
Loan 5	\$21.0	\$2.8
Loan 6	\$10.1	\$0.7
Loan 7	\$7.1	\$0.8

8.3 Portfolio and asset class risks

Credit risk

Credit risk is the risk that one or more assets in the Portfolio may decline in value or the borrower may fail to pay interest or principal when due because the borrower experiences a decline in its financial position. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. A borrower's ability to repay loans may be dependent on their ability to derive income to repay loans, refinance into new loans or sell the assets. Should a borrower's personal or business income levels or asset position deteriorate materially, it may adversely impact their ability to service loans and refinance existing loans.

While all Debt instruments are subject to credit risk, the Portfolio is to be invested in unrated Debt, which is considered to have a higher risk of Default than rated investment grade Debt due to the lower creditworthiness of the respective borrowers. If a Default occurs the risk of loss may in part or in full be mitigated by the Security over real estate assets. While investments in the Portfolio will have the benefit of Security over real estate assets to reduce the impact of credit and Default risk, this Security in addition to third-party guarantees may not be considered to fully mitigate the risk of credit loss.

The Responsible Entity will identify loan assets on an anonymised basis within the Portfolio that are included on the Manager's Watchlist, including commentary on positions that are in Default in the Fund's quarterly

investor reporting which is available to Unitholders on the Fund's webpage: MAfinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Property market risk

Property market risk is the risk that values of property in the market may deteriorate and that the amount that may be realised on the sale of the property securing the loans is less than the valuation obtained prior to investment into the loan. This risk is mitigated by the due diligence undertaken by the Manager and/or the Underlying Fund Manager prior to investment in the loan and the amount invested in each new loan being generally limited to 60% of the valuation at the time of making the loan. This allows for a substantial deterioration in the value of Secured property before the ability for full repayment on the loan is at risk. Valuations for non-construction loans are on an "as is" basis and for construction loans are on an "as if complete" basis. For the "as if complete" valuation the valuer assumes that the construction is complete in accordance with the design, fixtures, fittings and plans provided. The valuer may consider current and future expected supply and demand. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period and final property values may fall below the "as if complete" valuation and exceed the Fund's target maximum LVR of 60%.³⁰

Construction risk

The Fund has indirect exposure to a portfolio of loans secured by Registered First Mortgages³¹, which includes loans to fund property development projects. Real estate financing for development projects (also known as "construction loans") may be negatively impacted by construction related issues, including delays, builder default, increased costs and pre-sale defaults. These may result in repayment delays or compromise the ability of a lender to recover the full loan amount. This risk is mitigated by a limit placed by the Responsible Entity of the Fund and the trustee of the Underlying Fund on the drawn amount of construction loans at 50% of funds under management of the Underlying Fund, due diligence undertaken on all construction loans, contingency allowances and by the target maximum LVR of 60%³² of the "as if complete" value.

Interest rate risk

Interest rate risk is the risk that the future returns of an asset may be adversely impacted by changes in interest rates. The Portfolio will or may comprise fixed and

30. The LVR exposure limits may be exceeded for loans on Category 2 or 3 of the Watchlist.

31. Loan exposures may not be Secured by a Registered First Mortgage where either (a) the Security is an interest in a Project Delivery Agreement, or (b) where there is a residual balance owing after refinancing of the loan or realisation of the Security.

32. The LVR exposure limits may be exceeded for loans on Category 2 or 3 of the Watchlist

8. Risks (continued)

floating rate loans. Where the Fund and/or Underlying Fund invests in loans where there is a fixed margin over a floating base rate, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets. The Manager and/or Underlying Fund Manager may seek to mitigate the risk of reduced returns arising out of a reduction in the base rate by applying a floor rate to the floating base rate. However, there is no guarantee that this strategy will be effective.

Liquidity risk

The objective of the Fund is to invest in a Portfolio of loans Secured by mortgages over Australian real property either directly or indirectly via the Underlying Fund.

Given the Fund's investment in the Underlying Fund, the ability to pay distributions to Unitholders will be predominantly dependent upon the Fund receiving distributions from the Underlying Fund. Similarly, the ability of the Responsible Entity to satisfy and pay redemptions to Unitholders is also predominantly dependent on the Fund being able to redeem units in the Underlying Fund.

Loans in the Fund and/or Underlying Fund will have maturities of up to 36 months. Unitholders will only be able to redeem Units if there is sufficient cash available at the time of redemption. Cash inflows into the Fund and/or Underlying Fund include loan repayments, loan interest, fees and new Unitholder capital. Liquidity risk arises when there is insufficient cash inflows to fund redemptions. In the ordinary course, the Manager and the Underlying Fund Manager do not intend to sell loans to fund redemptions, as purchasers of loans often seek a discount to fair value. The Manager will use its reasonable endeavours to manage Withdrawal Requests but there is no guarantee that Unitholders will be able to redeem their Units at their desired or intended date.

As described in Section 10, the trustee of the Underlying Fund has implemented an Availability Limit which limits the aggregate amount available to satisfy Withdrawal Requests from the Underlying Fund in each monthly redemption period. In circumstances where the Availability Limit remains in effect, the Responsible Entity considers that it will limit the amount the Fund is able to redeem from the Underlying Fund in any particular month and, consequently, may affect the timing and amount of redemptions that the Fund is able to satisfy.

Accordingly, during periods of reduced liquidity, such as during the period in which the Availability Limit is in place, the Responsible Entity may delay, suspend or stagger redemptions of Units in the Fund (and distributions may also be reduced or delayed).

Additionally, to the extent that the Fund is determined to not be liquid for the purposes of the Corporations Act, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. Because the Fund's investment mandate is largely fulfilled by holding units in Class A of the Underlying Fund, its liquidity depends on its ability to withdraw from the Underlying Fund. During periods of reduced liquidity at the Underlying Fund level impacting the trustee of the Underlying Fund's ability to redeem units in the Underlying Fund (including the Fund's investment), there is a risk that the Fund could become illiquid for purposes of the Corporations Act.

Utilisation risk

The Portfolio may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can drawdown and repay the facility over time, subject to an overall facility limit. For these investments, returns will vary depending on the level of utilisation of the loan facility by the borrower. In addition, the Fund and/or Underlying Fund may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving or progressively drawn loan investments, which may reduce overall Portfolio returns.

Early repayment risk

The decision of borrowers to prepay Debt, whether as a contractual requirement or at their election, may result in the Fund and/or Underlying Fund receiving a lower than anticipated yield on such investments. Borrowers may decide to prepay Debt due to a number of factors including general business conditions, market interest rates, the borrower's financial position and competitive conditions among lenders.

Risk associated with the acquisition of assets from MA Financial Group

Both the Fund and/or the Underlying Fund may, but are not obliged to, acquire certain assets from MA Financial Group or funds managed by related parties. Whilst such assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued and unpaid or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Fund or such assets will continue to be performing until disposal by the Fund. Unitholders should note that the Fund may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.

8. Risks (continued)

Leverage

The Fund and/or Underlying Fund may use leverage to, among other things, bridge an acquisition in the short term. Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. The use of leverage may also amplify losses in adverse market conditions and may increase the volatility of returns to Unitholders.

Under the terms of the Working Capital Facility, the assets of the Underlying Fund may, in whole or in part, be offered as Security for such leverage. The use of the Working Capital Facility may result in additional costs to the Fund, including interest expenses, which may reduce net returns to Unitholders. The Security provided by the Underlying Fund to the lender under the Working Capital Facility will rank ahead of Unitholders, and the interest of Unitholders in the assets of the Underlying Fund will be Subordinated to the lender. Where an event of default arises under the terms of the Working Capital Facility, the lender will have recourse over the assets of the Underlying Fund, and may exercise rights that impact Unitholders. Such recourse may include: restricting distributions payable by the Trustee of the Underlying Fund; suspending the ability of the Trustee of the Underlying Fund to pay its unitholders redemptions from the Underlying Fund; and the sale of Underlying Fund assets by the lender to recover monies owing under the Working Capital Facility. In such circumstances, Unitholders may experience delays in accessing their capital and may receive less than the value at which their investment was previously recorded.

Concentration risk

There could be a period of time when the Fund and/or the Underlying Fund is over exposed to a particular asset or assets. This concentration risk means that the investors may be subjected to a greater level of risk while the Fund and/or the Underlying Fund rebalances its Portfolio.

8.4 Risks of a trust

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investments (primarily, the Underlying Fund). No guarantee can be given concerning the future earnings or capital appreciation of the Portfolio. The Manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay distributions to Unitholders.

Redemption risk

The Responsible Entity may accept or reject requests to withdraw from the Fund in its absolute discretion. It is expected that, under normal market conditions, Withdrawal Requests to redeem Units, when accepted by the Responsible Entity, will be processed monthly (with a 30-day notice period). Under the Constitution, Units the subject of an accepted Withdrawal Request are required to be redeemed within 545 days.

Factors affecting whether, and to what extent, Withdrawal Requests can be accepted and satisfied include the level of Withdrawal Requests received by the Responsible Entity, prevailing market conditions, the liquidity available to the Fund and the Fund's ability to redeem its investment in the Underlying Fund. If the Fund is not liquid as determined under the Corporations Act, the Responsible Entity cannot accept redemptions other than pursuant to a withdrawal offer regulated under the Corporations Act.

As the Fund's investment mandate is largely fulfilled by holding Class A units in the Underlying Fund, the Fund's liquidity is substantially dependent on its ability to redeem those units. The assets of the Underlying Fund include loans with maturities of up to 36 months, which may limit the ability of the Fund to realise its investment in the Underlying Fund and, by extension, the Responsible Entity's ability to satisfy Unitholder Withdrawal Requests.

As described in Section 10, the trustee of the Underlying Fund has implemented an Availability Limit which limits the aggregate amount available to satisfy redemption requests from the Underlying Fund in each monthly redemption period. While the Availability Limit remains in effect, the Responsible Entity considers it will limit the amount the Fund is able to redeem from the Underlying Fund in any particular month, including in ordinary market conditions, and may consequently affect the timing and amount of Withdrawal Requests that the Fund is able to satisfy.

Valuation risks

The Fund and the Underlying Fund will rely on the Manager for valuation of their assets and liabilities. Loans held by the Fund and Underlying Fund will generally be valued at par or the amount outstanding under the loan, unless the loan is in Default and there are concerns regarding full recovery. Underlying Secured real estate assets will have an independent valuation from a professional accredited valuer prior to funding and prior to the renewal of loans where the renewal is for more than six months and within two months of the Manager or Underlying Fund Manager determining that the value of the Secured property has reduced and the LVR has been breached.

8. Risks (continued)

As described in Section 7.4 of the PDS, in determining the LVR and carrying value for loan assets, the Manager generally relies on the valuation for the Security provided by the borrower to assess the maximum amount of credit that may be committed to a loan asset.

Accordingly, as the Manager generally relies on the valuation of the Security determined by an entity that is appointed by the borrower, and generally only refreshes such valuations where a loan asset is managed in accordance with the Watchlist, there is a risk that the loan valuation may not be accurate due to the infrequent nature in which the Security is valued. The effect of the risk is that reporting to Unitholders inaccurately reflects the true value of the Fund's loan assets.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Underlying Fund's, Fund's or the Manager's operation and result in a decrease in the value of Units or otherwise disadvantage to the Fund. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest.

The Fund and the Underlying Fund rely on a number of external service providers to facilitate the offering of Units in the Fund, including (but not limited to) a custodian, administrator, registry provider, auditor and other professional advisers. There is a risk that these service providers may fail to perform their obligations properly or in a timely manner, including due to insolvency, systems failures or operational errors. Any disruption, replacement or failure of these service providers may adversely impact the operation, valuation, reporting or liquidity of the Underlying Fund and the Fund and may result in losses or delays affecting Unitholders.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Unitholders' personal information as a result of a threat or failure to protect such information or data.

8.5 Conflicts of interest and related party risks

Related party/conflict of interest risk

The Fund's structure assumes a number of ongoing related party arrangements within MA Financial Group. As a result of the range of activities undertaken by MA Financial Group and its related entities, actual or potential conflicts of interest may arise in relation to investment selection, allocation of opportunities, pricing, valuation,

servicing arrangements, fee structures and other commercial matters.

Although the Responsible Entity and the Manager have implemented policies and procedures to identify and manage conflicts of interest, there is no assurance that all conflicts will be resolved in a manner that is favourable to the Fund. Conflicts may result in decisions being made that differ from those that might otherwise have been made in the absence of such relationships and may adversely affect the performance of the Fund and returns to Unitholders.

Some examples of specific conflict of interest risks that arise in respect of the Fund and the Underlying Fund are set out below:

- The Responsible Entity expects there will be circumstances where the Fund and/or the Underlying Fund invests in loan products originated by entities associated with the Manager and/or the Underlying Fund Manager. Whilst such assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Fund or Underlying Fund or such assets will continue to be performing until disposal by the Fund or the Underlying Fund. Unitholders should note that the Fund and the Underlying Fund may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.
- There may be circumstances where the Fund or Underlying Fund invest in or agree to invest in loans where entities associated with the Manager have provided the initial funding for the loan. The purpose is to enable the Manager and Underlying Fund Manager to pursue transactions for the Underlying Fund to reduce the amount of uninvested cash held. In these cases, the Underlying Fund will acquire the loan at face value and at arm's length from the relevant entity associated with the Manager and/or the Underlying Fund Manager at an agreed time in the future.
- There may also be circumstances where funds managed by the Manager or related parties of the Manager coinvest or hold investments that are subordinated to the loans in the Underlying Fund. As described in Section 8.2, a fund managed by the Manager holds Mezzanine Debt in seven loans held by the Underlying Fund.
- A related party of the Manager and Underlying Fund Manager generally receives arranger fees on settlement of each new loan or where the loan terms are varied. These are borrower expenses and are not deductions from the return that the Fund or Underlying Fund receives for providing loans. This fee is a cost of the borrower as compensation for the work in

8. Risks (continued)

originating, negotiating, structuring, analysing, varying and documenting the loan facility. The Manager or its related parties may share this fee with third-party originators. The Manager may, but is under no obligation to, determine fee sharing arrangements with the Fund and other related parties at its discretion.

- The Manager is, and may continue to be, the manager or adviser to other funds, including the Underlying Fund. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and therefore may be detrimental to the Underlying Fund, the Fund and consequently Unitholders.
- Related entities or affiliates of the Responsible Entity may invest in the Fund subject to the terms outlined in this PDS.

Please refer to Sections 7.5 and 12.12 for further information on related party transactions.

Potential conflicts of interest of the Responsible Entity, the Manager and their affiliates

The Responsible Entity, the Manager and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders. The Manager, the Responsible Entity and their affiliates are part of MA Financial Group.

MA Financial Group's businesses include asset management, corporate advisory and equities businesses. MA Financial Group may in the future acquire interests in other businesses.

As a result of the range of MA Financial Group's activities, the Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Fund and the Underlying Fund. They manage a range of underlying funds and vehicles which may compete with the Fund and Underlying Fund for investment opportunities. These funds and vehicles may also take actions which are contrary to the interests of the Fund and the Underlying Fund – in particular, when the assets respectively held do not align in interests.

MA Financial Group may also provide other services to the Fund and the Underlying Fund. These service providers may receive fees, commissions and other payments for these activities. MA Financial Group also makes substantial investments for its own account, which may have an adverse impact on the Fund and the Underlying Fund, for example by reducing the amount of an investment opportunity that is allocated to the Underlying Fund.

The Manager, the Responsible Entity and their affiliates have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable

manner as described in Section 12.12. There can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund and the Underlying Fund.

Asset class regulation risk

The Fund and its direct and indirect investments are subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC).

There is a risk that the private credit asset class becomes subject to additional regulation that impacts the ability of the Manager to effectively invest and manage the underlying assets of the Fund and /or Underlying Fund, affecting the investment outcomes for Unitholders. Such a risk may result in the private credit asset class no longer being considered an attractive asset class from a risk and return perspective, resulting in Units of the Fund being redeemed by Unitholders of the Fund.

The Fund is also subject to the DDO Regime. The DDO Regime imposes additional obligations on the Responsible Entity regarding the design and distribution of certain financial products offered to retail investors, including the Units, and the related PIP Regime grants product intervention powers to ASIC if it believes significant consumer detriment may occur. The DDO Regime is supplemented by the *Corporations Amendment (Design and Distribution Obligations) Regulations 2019* (Cth).

The PIP Regime gives ASIC a significant, proactive power to issue a product intervention order if it believes that a financial product has resulted in or will, or is likely to, result in significant detriment to retail investors. It is uncertain whether ASIC would perceive there to be any significant consumer detriment in relation to the Units. The PIP Regime requires ASIC to undertake a consultation process before it makes a product intervention order. The impact of the DDO Regime and the PIP Regime remain uncertain, however, there is a risk that they may adversely impact the issue, distribution and reinvestment of financial products in the future, including the Units.

8.6 General risks

General investment risk

The value of an investment in the Units in the Fund and the Fund's Investment in the Underlying Fund may fall for a number of reasons, including the risks set out in this PDS, which means that Unitholders may receive less than their original investment when they sell their Units or may not otherwise achieve the targeted yield or overall return from their investment.

8. Risks (continued)

Market and economic risk

The investment returns of the Fund and the Portfolio to which it is exposed may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the value of loans held in the Portfolio. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying loan assets and general market disruptions.

Legal and regulatory risk

The Fund and the Underlying Fund's investments are subject to a range of regulatory controls imposed by government (federal, state and territory) and regulatory authorities (for example, ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.

The Fund and the Underlying Fund are exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its indirect investments and/or returns to Unitholders. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, may adversely impact your investment.

All regulatory approvals for the continued operation of the Fund and the Underlying Fund, including licenses and exemptions from licensing for the Manager, have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended the Fund and the Underlying Fund may be adversely affected.

Accounting policy risk

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Underlying Fund and the Fund and may have a detrimental impact on the fair value of investments.

Tax laws and policies

Tax laws are in a continual state of change and reform which may affect the Fund and the Underlying Fund's performance and / or returns achieved by Unitholders.

There may be tax implications for Unitholders arising from investing in Units, the receipt of distributions and returns of capital from the Fund, and on any disposal of

Units. Taxation consequences of any investment in the Fund will depend on the Unitholder's circumstances and it is the responsibility of the Unitholder to make their own enquiries and obtain advice from an accountant or other professional tax adviser concerning the taxation consequences of an investment in the Fund. The Responsible Entity, the Manager and the Fund are not responsible for either taxation or penalties incurred by Unitholders.

Litigation risk

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, however is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact on the Fund's Unit Price and/or the return on their investment.

Counterparty risk

Counterparty risk is the risk that a counterparty, such as a custodian, will not be able to meet its obligations under a contract.

The investment strategy and the Manager rely on the successful performance of contracts with external parties, including service providers.

There is a risk that these counterparties may not meet their responsibilities, including as a result of insolvency, financial distress or liquidation of the counterparty, which may expose the Underlying Fund to the risk of loss. In the case of a Default, the Underlying Fund could also become subject to adverse market movements while replacement transactions are executed.

The ability of the Underlying Fund to transact business with one or more counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Underlying Fund.

Pandemic risk

Global pandemics such as COVID-19, can result in disruptions to the operation and valuation of the assets of the Fund and the Underlying Fund to which it is exposed. Therefore, unforeseen disruptions to cash flows and asset valuations may arise in such instances.

Timeframe for investments

Investors are strongly advised to regard any investment in the Fund as a medium to long term proposition and to be aware that substantial fluctuations in the value of their investment may occur.

8. Risks (continued)

In addition, the above list of risk factors should not be taken as exhaustive of the risks faced by the Fund and/or Underlying Fund or by Unitholders in the Fund. The above factors, and others not specifically referred to above, may in the future materially affect the performance of the Fund and the value of the Units. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the Units.

Personnel risk

The Manager's and Underlying Fund Manager's performance is largely dependent on the skills and efforts of its investment team. The Manager's and Underlying Fund Manager's ability to perform effectively is dependent on its ability to retain and motivate its investment team. There can be no guarantee that the Manager or Underlying Fund Manager will be able

to retain its investment team or that the Manager or Underlying Fund Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund or the Underlying Fund, respectively.

Fund risk

Refers to the specific risks associated with the Fund and Underlying Fund, such as changes to the terms of the Constitution, fees and expenses, Trustee, investment manager or team, and the termination of the Fund or Underlying Fund. The Trustee may close the Fund or Underlying Fund to further investments if it considers it appropriate given the investment objective and investment strategy. As a result of these risks, the value of the investment in the Fund or Underlying Fund and level of distributions may change.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) MoneySmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1 Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Tax details are set out in the 'Taxation' section (Section 11) of this PDS.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

MA Secured Real Estate Income Fund

Type of cost*	Amount	How and when paid
Ongoing annual fees and costs**		
Management fees and costs The fees and costs of managing your investment	Estimated to be 1.39% p.a. of the NAV of the Fund, comprised of: 1. A Management Fee of 0.8713% p.a. of the Adjusted NAV of the Fund, which equates to an estimated Management Fee of 0.04% of the NAV of the Fund***. 2. Estimated indirect costs of 1.06% p.a. of the NAV of the Fund, which includes a management fee of 0.8713% p.a. of the NAV of the Underlying Fund. 3. Estimated expense recoveries of 0.29% p.a. of the NAV of the Fund.	1. Direct Management Fee is generally deducted from the assets of the Fund as and when incurred and is accrued daily and paid monthly in arrears from the Fund's assets. 2. Indirect costs are generally deducted from the assets of the Fund or interposed vehicle as and when incurred. As of the date of this PDS, these indirect costs primarily comprise of the management fees charged indirectly via the Underlying Fund (total indirect costs of 1.06% p.a., including ~0.84% p.a. of indirect management fees). 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred (total expense recoveries of 0.29% p.a.).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable

9. Fees and other costs (continued)

Type of cost*	Amount	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0% p.a. of the NAV of the Fund. ³³	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)**		
Establishment fees The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee³⁴ The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee³⁵ The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

* Unless otherwise stated, all fees and costs quoted in this table are inclusive of GST, any applicable stamp duty and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. 1.39% is inclusive of GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs).

** All estimates of fees and costs in this section are based on information available as at the date of this PDS and are based on the fees and costs expected to be incurred by the Fund from 31 December 2025. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this PDS, or where we were unable to determine the exact amount. For the Underlying Fund, which is an established vehicle, management fees and costs have been based on the actual costs incurred in the previous financial year. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

*** For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's Management Fee. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

33. The Responsible Entity is not proposing to apply a buy or sell spread.

34. Please refer to footnote *** in the Fees and costs summary above.

35. Please refer to footnote *** in the Fees and costs summary above.

9. Fees and other costs (continued)

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the MA Secured Real Estate Income Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – MA Secured Real Estate Income Fund (Managed Fund)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs ³⁶ comprising ³⁷ : Management fee ³⁸ to the Responsible Entity Indirect costs Expense recoveries	1.39% p.a. of the NAV of the Fund, comprising: • 0.04% p.a. of the NAV of the Fund • 1.06% p.a. of the NAV of the Fund • 0.29% p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investments \$695.00 each year.
PLUS Performance fees	\$0	And , you will be charged or have deducted from your investments \$0 in performance fees each year.
PLUS Transaction costs ³⁹	0% p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investments \$0 in transaction costs.
EQUALS Cost of Managed Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$695.00. ^{40,41} What it costs you will depend on the fees you negotiate.

36. Please refer to footnote ** in the Fees and costs summary above.

37. The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to “Differential fees” in the “Additional explanation of fees and costs” section of this PDS.

38. Please refer to footnote *** in the Fees and costs summary above.

39. Additional fees may apply. Please refer to the ‘Additional explanation of fees and costs’ in this PDS for further details.

40. Additional fees may apply. Please refer to the ‘Additional explanation of fees and costs’ in this PDS for further details.

41. This amount excludes fees for any additional contributions that may be made during the year. Please note that the minimum initial investment for the Fund is \$10,000, and the minimum additional investment is \$1,000. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

9. Fees and other costs (continued)

9.2 Additional explanation of fees and costs

The investment returns of the Fund will be affected by the fees and expenses incurred. The formula below broadly outlines the fees and costs associated with your investment in the Fund.

Further information on how these fees and costs are calculated is set out below in this section.

Total fees and costs = management fees and costs (comprised of the management fee, indirect costs and expense recoveries (if incurred)) + transaction costs + buy/sell spread (if applicable).

All estimates of fees in this PDS are based on information as at the date of this PDS. All costs reflect the actual amount incurred for the previous financial year, including the Responsible Entity's reasonable estimates of those amounts where the Responsible Entity was unable to determine the exact amount or information was not available at the date of the relevant PDS.

As at the date of this PDS, Unitholders in the Fund will not bear any establishment costs, performance fees, contribution fees, withdrawal fees, exit fees or switching fees.

9.3 Management fees and costs

Management fees and costs include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments. The management fees and costs of the Fund are comprised of a management fee (where charged), indirect costs and any recoverable expenses (if incurred).

Management fees

These are amounts charged in relation to the provision of investment management services payable to the Responsible Entity of the Fund, or directly to the Manager.

As at the date of this PDS, the Responsible Entity does not charge a management fee. The Responsible Entity has reserved its right to charge such fees in the future.

The Manager charges a Management Fee of 0.8713% p.a. on the Adjusted NAV of the Fund accrued daily and payable monthly in arrears, which equates to 0.04% of the NAV of the Fund. The Adjusted NAV is calculated by reference to the value of the direct investments of the Fund and excludes the value of the Fund's investment in the Underlying Fund.

Wholesale clients seeking to negotiate alternate fee arrangements should refer to the 'Differential Fees' section below.

Management fees disclosed in this PDS will not be increased without providing at least 30 days' advance notice to you.

The Fund's estimated and/or historical management fees may not be an accurate indicator of the actual management fees you may pay in the future. Details of any future changes to management fees will be provided on the Responsible Entity's webpage at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund where they are not otherwise required to be disclosed to Unitholders under law.

Indirect costs

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (including the Underlying Fund) in which the Fund invests. Indirect costs include (where applicable): Trustee fees, security trustee fees, service fees, administration fees for underlying investments and management related costs of interposed vehicles (including the Underlying Fund). The management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated indirect costs of 1.06% p.a. of the NAV of the Fund, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of this PDS.

The indirect cost figure primarily comprises the management fee charged by the Underlying Fund Manager of the Underlying Fund, which is equal to 0.8713% p.a. of the NAV of the Underlying Fund, accrued daily and payable monthly in arrears. This is an indirect cost to the Fund.

These indirect costs are deducted from the assets of the Fund or the Underlying Fund as and when incurred and reflected in the unit price of the Fund.

The indirect costs may vary from year to year, including to the extent that they rely on estimates.

Expense recoveries

Normal expense recoveries

The Responsible Entity is entitled to separately recover expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns etc) from the assets of the Fund.

9. Fees and other costs (continued)

Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Fund.

It is likely that some loans in the Underlying Fund may require the payment of an ongoing trail fee to external parties who have originated the investment opportunity by the Underlying Fund. Where a trail fee applies to a loan, the amount is calculated and accrued monthly. Such trail fees are payable from the assets of the Underlying Fund generally either monthly in arrears or are capitalised and paid at maturity.

The management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated expense recoveries of the Fund of 0.29% p.a. of the NAV of the Fund. This is based on the relevant costs actually incurred during the previous financial year ending 30 June 2026, and may include the Responsible Entity's estimates where the Responsible Entity was unable to determine the exact amount or where information is unavailable at the date of this PDS.

Abnormal expense recoveries

The Responsible Entity may also recover abnormal expenses (such as costs of Unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Fund from time to time.

Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. In circumstances where such events do occur, we may decide not to recover these from the Fund. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an investors' meeting;
- amending the Constitution; and
- defending or bringing of litigation proceedings.

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the estimated abnormal expense recoveries of the Fund of a percentage of the NAV of the Fund, which is the amount actually incurred during the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of the PDS.

The maximum fees that the Responsible Entity is entitled to charge for the Fund is set out in the 'Maximum fees' section below.

Transaction Costs

Transaction costs may be incurred when assets are bought or sold by the Fund. Transaction costs also include costs incurred by an interposed vehicle (such as the Underlying Fund) that would be transaction costs if they had been incurred by the Fund and certain costs in relation to derivative financial products.

Generally, the Fund will not directly incur any transaction costs as there are no transaction costs associated with buying and selling Class A units in the Underlying Fund. However, the Underlying Fund may incur transaction costs when buying and selling its underlying investments, the Fund will indirectly incur transaction costs that are attributable to Class A units in the Underlying Fund.

Transaction costs are reflected in the Fund's Unit Price. As these costs are factored into the value of the Fund's assets and reflected in the Unit Price, they are an additional cost to you and are not a fee paid to the Responsible Entity.

The estimated transaction costs disclosed in the fees and costs summary in this PDS reflect the amount the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of this PDS.

The Manager does not expect any Transaction Costs to be incurred. This expectation may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided by the Responsible Entity's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund where they are not otherwise required to be disclosed to Unitholders under law.

Buy/Sell spread

A buy/sell spread is an amount deducted from the value of a Unitholder's application money or redemption proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption. Applicants and redeeming Unitholders in a Fund will not be charged a 'buy spread' or a 'sell spread'.

Loan arrangement fees

A related party of the Manager and Underlying Fund Manager generally receives arranger fees on settlement of each new loan or where the loan terms are varied or extended. These are borrower expenses and are not deductions from the return that the Fund or Underlying Fund receives for providing loans. The initial fee on settlement is generally between 1.00% to 1.50% of the loan amount, and for a variation of a loan is generally calculated as a pro-rata amount of the initial fee for the

9. Fees and other costs (continued)

extended term. This fee is a cost to the borrower as consideration for the work undertaken by the related party of the Manager in originating, negotiating, structuring, analysing, varying and documenting the loan facility and securing the loan facility as an investment of the Underlying Fund. The Manager or its related parties may share this fee with third-party originators.

A related party of the Manager has received upfront and variation fees directly from borrowers equating to 0.97% of the average NAV of the Underlying Fund over the 12 months ending March 2026. A proportionate share of these fees based on the Fund's investment in the Underlying Fund equates to 0.91% of the average NAV of the Fund.

Net interest margin

The Manager does not retain any net interest margin from discrete loans at the Fund or Underlying Fund level.

In-specie transfers

On investing in the Fund, any costs associated with an 'in specie' transfer will be paid by the Unitholder.

Where a withdrawal is satisfied by an 'in specie' transfer, the Unitholder will bear all costs, including any applicable stamp duty payable as a result of the transfer.

The Responsible Entity reserves the right to accept 'in specie' transfers for applications in its absolute discretion or in satisfaction of withdrawals if agreed to by the Responsible Entity and the Unitholder.

Adviser Service Fee

The Manager does not pay any commission to financial advisers in respect of the issue of Units in the Fund.

From time to time, the Manager or its affiliates may pay commissions to certain intermediaries (who are not financial advisers) in respect of investments in the Fund by wholesale clients.

Changing the fees

The Responsible Entity may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent on 30 days' advance notice to you, when legally required to do so.

In accordance with the Constitution and subject to law, the Responsible Entity may vary the amount of abnormal expense recoveries at any time without your consent or advance notice, subject to Corporations Act and ASIC policy.

The Responsible Entity may introduce and increase fees at its discretion, including where increased charges are due to changes to legislation or regulation, increased costs, significant changes to economic conditions and/or the imposition of increased processing charges by third parties.

However, the Responsible Entity cannot charge more than the maximum fees permitted under the Constitution as set out below (otherwise we would need Unitholders' approval to increase the fee maximums in the Constitution). All estimates of fees and costs in this section are based on information available as at the date of this PDS. You should refer to the website from time to time for any updates which are not materially adverse to investors.

Tax

Information about tax is set out in 'Taxation section (Section 11) of this PDS.

Maximum fees

Under the Constitution the maximum fee payable to the Responsible Entity for the Fund is 3% (excluding GST) p.a. of NAV. As at the date of this PDS the Responsible Entity does not propose to charge this fee. All management fees are calculated on the NAV of the Fund and quoted exclusive of GST and net of any RITCs except where indicated otherwise.

The current management fee for the Underlying Fund is 0.85% p.a. calculated on the NAV of the Underlying Fund (excluding GST).

Under the Fund IMA, the maximum fee payable to the Manager is 1.00% (excluding GST) p.a. of NAV. The fee currently paid to the Manager is 0.85% (excluding GST) p.a. of NAV.

Under the Constitution the Responsible Entity is entitled to charge establishment fees of 3% (excluding GST) of the consideration payable on an application for Units, calculated and payable following the processing of the Units (if applicable). As at the date of this PDS the Responsible Entity does not propose to charge such fees however the Responsible Entity may determine to charge these fees without your approval.

Differential fees

The Responsible Entity and the manager may charge, rebate or waive all or part of the fees they receive to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis, subject to the Corporations Act and any relevant ASIC policies. In addition, different or additional fees may be applied in respect of investments in the Fund by wholesale clients.

9. Fees and other costs (continued)

The Responsible Entity can be contacted at the address specified in the 'Corporate Directory' section of this PDS for further details.

Financial advisers

Additional fees may, subject to the Corporations Act, be paid by you to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

10. Applications and withdrawals

10.1 Applications into the Fund

The minimum initial investment amount is \$10,000. We can vary or waive the minimum investment amount at any time. The minimum investment amount does not apply if investing through an Investor Directed Portfolio Service (IDPS). Please refer to Section 12.11 for more information. You should check with the operator of the IDPS to verify what minimum limits apply for investing in the Fund through that IDPS.

You should also read the Target Market Determination for Units in the Fund located at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund before submitting an application for Units in the Fund.

If accepted, valid applications will be processed on the date the Unit Registry receives both a completed Online Application or Application Form for the Fund by email or mail and your application money in cleared funds. If accepted, valid applications for Units received by the Unit Registry before 2.00pm on any Business Day will be processed at the application price, and Units will be issued on, the first Business Day of the following month.

Applications received by the Unit Registry after 2.00pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2.00pm on the following Business Day.

Once you have made your initial investment in the Fund, you can make additional investments by completing an Online Application or by sending a completed Application Form, by email or mail to the Unit Registry. The minimum additional investment amount is \$1,000.

You can make a regular investment in the Fund by electing to participate in the Regular Investment Plan when completing your initial Online Application or by sending a completed Direct Debit Request Form to nominate the amount you will regularly invest and your direct debit details. The minimum amount for regular investment is \$1,000 per month. Your Direct Debit Request Form must be received by the Unit Registry 5 Business Days before the start of your Regular Investment Plan. Changes can be made to your regular investments, provided you give us 5 Business Days to action your request. Your Regular Investment Plan will automatically cease if two consecutive payments are dishonoured.

The PDS, Application Portal and Application Form are available on the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

10.2 Identification and verification requirements

The *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (AML/CTF Act) requires the collection and verification of specific information from Unitholders and where relevant, from beneficial owners. As well as completing the Application Form or Application Portal, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form or Application Portal.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued Units in the Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form or Application Portal, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future Withdrawal Requests until we receive the required document(s). We will contact you as soon as possible if we require more information. More information regarding our obligations under the AML/CTF Act are provided in Section 12.15 of this PDS.

The Application Form and Online Application includes details of the identification documentation that we are required by law to collect from you before we can issue Units in the Fund to you.

10.3 Restrictions on applications

Application Forms for an investment may be mailed as originals, emailed as scanned copies or completed via the Online Application portal.

10.4 Incomplete or rejected Application Forms

Under the Constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each Unitholder's identity, and where relevant, the beneficial owner's identity is a prerequisite for all new Unitholders. If we do not receive all valid documents with your relevant Application Form or Online Application or we are unable to verify your identity at any

10. Applications and withdrawals (continued)

time, we may not be able to commence your investment or may not process any future Withdrawal Requests until we receive the required documents.

If your Application Form or Online Application is not completed to our satisfaction or accepted by us and we are not able to proceed with your request, we may:

- attempt to contact you; and/or
- hold your application monies in a non-interest bearing trust account until we receive the required information.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to the source of payment as soon as is reasonably practicable. If your Application Form or Online Application is subsequently completed to our satisfaction and accepted by us prior to the expiration of the one-month period, before 2.00pm on any Business Day will be processed at the application price, and Units will be issued on, the first Business Day of the following month. Applications received by the Unit Registry after 2.00pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2.00pm on the following Business Day.

10.5 Issue price

The issue price of Units will be calculated as at the relevant Application Dealing Day as follows:

$$\frac{(\text{Net Asset Value} + \text{Transaction Costs})}{(\text{Number of Units on issue})}$$

10.6 Direct investors

Read PDS and Financial Services Guide (FSG)

Before completing the Application Form or Online Application, investors should ensure they have read this PDS, the Target Market Determination and the Financial Services Guide.

Initial investment

Complete all relevant sections of the Online Application or Application Form available on the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund and, where relevant, return to Boardroom Pty Limited by email or mail.

Email: MAclientservices@boardroomlimited.com.au

Mail: GPO Box 3993,
Sydney NSW 2001

If you require assistance completing an Application Form or Online Application, you can contact the Unit

Registry via the contact details specified in the 'Corporate Directory' in Section 14 of this PDS.

10.7 Additional investment

If you are applying for additional Units in the Fund, please complete all relevant sections of the Online Application or Application Form, available on the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund and, where relevant, return to Boardroom Pty Limited or via the online application portal.

Mail: GPO Box 3993,
Sydney NSW 2001

Fax: (02) 9279 0664 (Within Australia)
+61 2 9279 0664 (Outside Australia)

Email: MAclientservices@boardroomlimited.com.au

If you require assistance completing an Application Form or Online Application, you can contact the Unit Registry via the contact details specified in the 'Corporate Directory' in Section 14 of this PDS.

We accept the following payment options:

1. **By electronic funds transfer (EFT).** The details to transfer funds by electronic funds are available in the Application Form and Application Portal.
2. **By BPAY®.** To make a BPAY payment you will need an Australian bank account. You can make your payment using telephone or internet banking. You will need to quote the Fund's biller code and your unique Customer Reference Number (CRN) when making a BPAY payment.

The BPAY Biller Code is available in the Application Form and Application Portal. To obtain a CRN, please contact the Unit Registry or complete the Online Application.

Investments made by BPAY will be processed once we receive your funds. Please note that, although your BPAY transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY request is made before your financial institution's cut-off time (usually 5:00 pm Sydney time), we will receive your funds the following 1 to 2 Business days later.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

3. **By cheque.** The cheque details are available in the Application Form and Application Portal.
4. **By direct debit.** Direct debit payments can only be made from an Australian bank account. Do not select Direct Debit, if you are submitting your application

10. Applications and withdrawals (continued)

less than 7 business days before the last day of the month. As payments can take a minimum of 3 business days to clear, please take the application cut-off into consideration, as this may result in you missing the application cut-off date and you may receive fund units at a later date. Direct Debit is only available for initial investments less than \$500,000. If your investment is greater than \$500,000, please use BPAY, cheque or EFT. To use this option you will need to complete the Application Portal or Direct Debit Request Form and provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Direct Debit Request Form.

10.8 Indirect investors

If you are an indirect investor investing via an IDPS you must complete documentation which your IDPS operator requires.

10.9 Your cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your Units are issued. The realised market value of the Units will be refunded, less any taxes and reasonable transaction and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Cooling-off rights will not apply to 'wholesale clients' as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

10.10 Withdrawals from the Fund

Where the Fund is not liquid, withdrawals from the Fund may only be effected pursuant to a regulated withdrawal offer issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity monitors the liquidity of the Fund on an ongoing basis, including to confirm whether the Fund is liquid for the purposes of the Corporations Act at each Redemption Date.

Given the Fund's investment in the Underlying Fund, the ability to satisfy redemption requests will be predominantly dependent upon the Fund's ability to redeem from the Underlying Fund. In its capacity as an investor in the Underlying Fund, the Responsible Entity has been notified that effective from 31 August 2026, the trustee of the Underlying Fund has determined that the aggregate amount available to satisfy redemption requests from the Underlying Fund will be subject to a limit of up to 1% of the Underlying Fund's prevailing Funds Under Management (FUM) for each monthly redemption period (Availability Limit). The Availability Limit applies at the Underlying Fund level for each unit class separately and is expected to remain in place until at least 31 October 2026, subject to ongoing review and potential variation, extension or cessation of the Availability Limit by the trustee of the Underlying Fund.

Under the terms of the Working Capital Facility, the assets of the Underlying Fund may, in whole or in part, be offered as Security for such leverage. The Security provided by the Underlying Fund to the lender under the Working Capital Facility will rank ahead of Unitholders, and the interest of Unitholders in the assets of the Underlying Fund will be Subordinated to the lender. Where an event of Default arises under the terms of the Working Capital Facility, the lender will have recourse over the assets of the Underlying Fund, and may exercise rights that impact Unitholders.

Such recourse may include: restricting distributions payable by the Underlying Fund, suspending the ability of the trustee of the Underlying Fund to pay redemptions from the Underlying Fund; and the sale of Underlying Fund assets by the lender to recover monies owing under the Working Capital Facility.

Withdrawals from the Fund while the Fund is liquid

Under normal market conditions, and as at the date of this PDS, the Responsible Entity expects that the Fund will be liquid. Where the Fund is liquid, Unitholders may request to redeem all or a portion of their Units by sending a completed Withdrawal Form by email, fax or mail, to the Unit Registry (Withdrawal Request) with a 30 day notice period, or a lesser period as determined by the Responsible Entity (Notice Period).

10. Applications and withdrawals (continued)

The minimum withdrawal amount is \$1,000. If your Withdrawal Request results in your remaining investment in the Fund falling below \$5,000, we may require you to withdraw your entire balance.

We can vary or waive the minimum withdrawal or holding amount at any time.

Subject to the Corporations Act, the Responsible Entity may accept or reject Withdrawal Requests in its absolute discretion. It is expected that, under normal market conditions and while the Fund is liquid, Withdrawal Requests accepted by the Responsible Entity will be processed on the first Business Day of each calendar month (Redemption Date) following expiry of the Notice Period.

The Fund's ability to accept and satisfy Withdrawal Requests is dependent on available liquidity, including the amount the Fund is able to redeem from the Underlying Fund having regard to the Availability Limit. See Section 10.11 below for more information on how Withdrawal Requests will be processed by the Responsible Entity whilst the Availability Limit remains in effect.

Withdrawal Requests that are not accepted or satisfied in a particular month due to insufficient available liquidity may be carried forward and prioritised for the following applicable Redemption Date.

Where the Responsible Entity has accepted a Withdrawal Request, the Units the subject of that Withdrawal Request will be redeemed within 365 days of acceptance, unless withdrawals are suspended in accordance with the Constitution. Under the Constitution, the maximum period for redeeming Units the subject of an accepted Withdrawal Request is 545 days.

Withdrawals from the Fund may be restricted in certain circumstances. Please refer to Section 10.11.

Withdrawal proceeds will be paid directly into your nominated bank account which must be in the name of your investment. If you do not provide us with bank account details, your withdrawal proceeds will be withheld until your bank account details are updated. Payment of withdrawal proceeds cannot be made to a third-party.

The redemption price of Units will be calculated as at the relevant Redemption Date. The withdrawal price is calculated as follows:

$$\frac{(\text{Net Asset Value} - \text{Transaction Costs})}{(\text{Number of Units on issue})}$$

The Withdrawal Form is available by contacting Client Services.

10.11 Restrictions on withdrawals for the Fund

Availability of redemptions

As the Fund invests substantially all of its assets in Class A units of the Underlying Fund, the Fund's ability to satisfy Withdrawal Requests is substantially dependent on its ability to redeem its investment in the Underlying Fund. As described above, the trustee of the Underlying Fund has implemented an Availability Limit which limits the aggregate amount available to satisfy redemption requests from the Underlying Fund in each monthly redemption period. While the Availability Limit remains in effect, the Responsible Entity considers it will limit the amount the Fund is able to redeem from the Underlying Fund in any particular month and, consequently, may affect the timing and amount of Withdrawal Requests that the Fund is able to satisfy.

The Responsible Entity is permitted under the Constitution to determine that, in respect of a specific Redemption Date, a maximum dollar amount of the Fund's assets will be available for the satisfaction of Withdrawal Requests. In making that determination, the Responsible Entity may have regard to the Fund's available liquidity, including the amount the Fund is able to redeem from the Underlying Fund having regard to the Availability Limit. In light of the Availability Limit, Withdrawal Requests for the Fund will be processed having regard to Fund's ability to redeem from the Underlying Fund and the redemption proceeds the Responsible Entity receives during a given month and any other sources of liquidity available to it during a monthly period. To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, Withdrawal Requests will be satisfied on a pro-rata basis.

To the extent that there is insufficient liquidity to satisfy all Withdrawal Requests for a particular month, those Withdrawal Requests on a Redemption Date that exceed the amount available for satisfaction, will be carried forward to the next month, and will continue to be carried forward to subsequent months until satisfied. Redemption requests in subsequent months will also be processed on a pro-rata basis, to the extent there is insufficient liquidity to meet all Withdrawal Requests pending for that month. Any Withdrawal Requests that are carried forward from earlier months will be prioritised over new Withdrawal Requests received in subsequent months, on the basis of the month in which they were originally lodged (such that Withdrawal Requests from earlier months are prioritised ahead of Withdrawal Requests from later months).

10. Applications and withdrawals (continued)

Suspended redemptions

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend the withdrawal of Units for a period of up to 180 days in certain circumstances, including but not limited to where:

- there have been, or the Responsible Entity anticipates that there will be, Withdrawal Requests that involve realising a significant amount of the Fund's assets and the Responsible Entity considers that if those Withdrawal Requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Withdrawal Requests would otherwise be to the existing Unitholders disadvantage including by way of a material diminution in the value of the Fund's assets or departure from the investment strategy of the Fund;
- the Responsible Entity receives, within one day, Withdrawal Requests which, in the Responsible Entity's reasonable estimation, exceeds 5% of the value of the Fund's assets;
- a Withdrawal Request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of distributable income;
- the Responsible Entity believes that the Fund's assets cannot be realised at prices that would be obtained if the Fund's assets were realised in an orderly fashion over a reasonable period in a stable market;
- the Responsible Entity considers that it is not possible, or it is impracticable, for it to process Withdrawal Requests or make the payment (as applicable) Withdrawal Requests due to one or more circumstances outside its control that could not have been reasonably foreseen at the relevant time; or
- it is otherwise legally permitted.

Staggered redemptions

Under certain circumstances, such as where there have been, or the Responsible Entity anticipates that there will be, Withdrawal Requests of 5% or more of the total Units, the Responsible Entity may stagger those Withdrawal Requests over the successive calendar quarter in accordance with the Constitution such that one fifth of each Withdrawal Request is processed in each calendar quarter.

10.12 Transferring Units

Transferring Units may have tax implications and you should consult your tax adviser before you arrange any transfer of Units. The Responsible Entity may, in its discretion, refuse to register any transfer of Units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may compulsorily redeem those Units in accordance with the Constitution.

For further information about how you may transfer your Units, please contact us. There is unlikely to be a secondary market in Units.

10.13 Instructions by fax

The Responsible Entity does not accept any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax instructions believed in good faith to have originated from properly authorised persons.

10.14 Unit Prices

Under the Constitution, Unit Prices are generally calculated each month by dividing the NAV by the number of Units on issue in the Fund.

The Unit Price will change as the market value of assets in the Fund rises or falls. All Unit Prices are calculated to four (4) decimal places.

The Responsible Entity has adopted a Unit Pricing Policy that sets out policies and procedures when exercising discretions under the Constitution.

The Responsible Entity may use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. These methods are consistent with ordinary commercial practice for valuing Units in the Fund and/or will be independently verifiable.

A copy of our Unit Pricing Policy is available free of charge, at MAFinancial.com/invest/resources/unit-price-policy.

11. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

The information in this PDS summarises certain Australian taxation matters you may wish to consider before investing in the Fund on the basis that you will hold your Units on the capital account and are not in the business of investing, trading in investments or investing for the purposes of profit making by sale. The information in this PDS should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. Potential Unitholders should seek their own professional advice specific to their own circumstances in respect of any taxation implications of an investment in the Fund.

This summary is based on the taxation laws as at the date of this PDS. However, taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned.

It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

The Fund should be treated as a 'flow-through' entity for Australian tax purposes, meaning that the Fund should not be subject to Australian income tax, with tax instead being borne by Unitholders. As a Unitholder, you will be assessed for tax on your share of the taxable income generated by the Fund. In normal circumstances, you should allow for some taxable income to be generated each year.

The following information regarding taxation implications is general in nature and intended as a guide only.

11.1 DRP Tax implications

The following information regarding taxation implications is general in nature and intended as a guide only. Participating Unitholders should seek professional tax advice on the taxation implications of participating in the DRP, taking into account their specific circumstances.

Reinvested distributions are assessable for income tax purposes as if received in cash. Participating Unitholders who have not supplied their Tax File Number (TFN) or exemption details may have TFN withholding tax deducted from income distributions before being reinvested under the DRP. Participating Unitholders with an address outside Australia may have withholding tax deducted from income distributions before being reinvested under the DRP. For capital gains tax purposes, Units issued under the DRP should be treated as a new investment with a cost base that should be equal to the amount reinvested.

11.2 Income tax status of the Fund

The Responsible Entity intends to administer the Fund as an Attribution Managed Investment Trust (AMIT), provided it continues to meet the 'widely held' requirements for a 'Managed Investment Trust'.

The Fund should be treated as a 'flow-through' entity for Australian tax purposes, meaning that the Fund should not be subject to Australian income tax, with tax instead being borne by Unitholders.

11.3 Taxation of distribution to Australian tax resident Unitholders

Australian resident Unitholders are generally subject to tax on their share of the Fund's taxable income in the year they become presently entitled to the income of the Fund (where the AMIT rules do not apply) or are 'attributed' the income (where the AMIT rules apply). Any attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Fund.

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to Unitholders. The loss can be carried forward by the Fund and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Fund will not be assessable to the Unitholder.

Distributions of tax deferred or capital will generally reduce the Unitholder's capital gains tax (CGT) cost base of their Units in the Fund. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Fund's net taxable income, the Unitholder will be entitled to a cost base increase on the Unitholder's Units in the Fund.

These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Fund.

Unitholders should wait until receipt of a tax distribution statement, known as an AMIT member annual (AMMA)

11. Taxation (continued)

statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components and capital gains paid by way of distribution in the financial year.

11.4 Disposal of Units – Australian tax resident Unitholders

If an Australian resident Unitholder transfers or redeems their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating the capital gain, a discount of 50% for individuals and trusts, or 33¹/₃% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

11.5 Capital gains tax – Federal Budget changes

As part of its 2026 Federal Budget, the Government has announced changes to the 50% capital gains tax discount for individuals, trusts and partnerships. The tax law has been amended to implement these changes.

From 1 July 2027, the 50% CGT discount will be replaced by cost base indexation for assets held for more than 12 months, with a 30% minimum tax on net capital gains.

Transitional arrangements will ensure the changes only apply to gains arising on or after 1 July 2027. The 50% CGT discount will apply to the difference between the asset's cost base and its value at 1 July 2027. Indexation and the 30% minimum tax will be used to calculate the CGT on gains accruing from 1 July 2027 (using the asset's value at 1 July 2027 as the asset's cost base). The asset's value at 1 July 2027 may be determined by either seeking a valuation or using an apportionment formula to be published by the ATO.

11.6 Taxation of distributions to Foreign tax resident Unitholders

The Fund is expected to earn and distribute mostly interest income. The distribution of interest income by the Fund will be subject to 10% interest withholding tax when paid to a non-resident Unitholder, unless an exemption applies.

In the event that the Fund distributes income that is not in the nature of interest, such income may attract a higher rate of withholding tax. Non-resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

11.7 Disposal of units – Foreign tax resident Unitholders

If a foreign resident Unitholder disposes of the Unitholder's investment in the Fund, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded if the Units do not meet the definition of taxable Australian property (TAP).

In the case of the Fund, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/ loss arising on a disposal by a foreign resident Unitholder should be disregarded.

11. Taxation (continued)

11.8 Goods and Services Tax (GST)

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim a reduced input tax credit (RITC), depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST net of RITCs.

11.9 Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

11.10 Tax File Number (TFN) and Australian Business Number (ABN)

The Fund is an investment body for income tax purposes and accordingly, in certain cases the Responsible Entity will be required to obtain a TFN or ABN from Unitholders.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

11.11 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Responsible Entity will be required to provide information to the ATO in relation to:

- (a) Unitholders that are US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

The Responsible Entity intends to conduct all appropriate FATCA related due diligence. Where Unitholders do not provide appropriate information the Responsible Entity will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA and accordingly the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

11.12 Annual Investment Income Report (AIIR)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

12. Additional information

12.1 How the Fund is governed and managed

Manager

MA Investment Management Pty Ltd (Manager) acts as the Manager of the Fund pursuant to the investment management agreement between the Responsible Entity and the Manager (Fund IMA). The Manager is a wholly owned subsidiary of MA Financial Group Limited.

MA Investment Management Pty Ltd acts as the Manager of the Underlying Fund (Underlying Fund Manager) pursuant to the investment management agreement between the Trustee and the Manager (Underlying Fund IMA).

As at the date of this PDS there has been no adverse regulatory finding against the Manager of the Fund or any individuals within their investment teams.

12.2 Service providers

The Responsible Entity has appointed a number of key service providers that are involved in the ongoing operation of the Fund.

Where applicable, we have appointed the same service providers for the Fund as used by other MA Financial Group Funds and have relied on the due diligence previously undertaken in respect of these service providers.

We have a policy which sets out the procedures for selecting, monitoring and reviewing the performance of material third-party service providers.

The Responsible Entity conducts annual and other periodic reviews to ensure compliance with service level obligations.

The key service provider arrangements are summarised below:

Custodian and Administrator

The Responsible Entity has appointed MSC Certane being Certane CT Pty Ltd as a sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement.

Neither MSC Certane nor Melbourne Securities Corporation have any supervisory role in relation to the operation of the Fund and have no liability or responsibility to any unit holder for any act done or omission made in accordance with the Custodian Agreement.

Both MSC Certane and Melbourne Securities Corporation, respectively, have given written consent to be named in this PDS in the form and context in which they are named and have not withdrawn that consent prior to the date of this PDS. Neither MSC Certane nor Melbourne Securities Corporation make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by MSC Certane, Melbourne Securities Corporation (collectively or individually). To the maximum extent permitted by law, MSC Certane, Melbourne Securities Corporation, respectively, expressly disclaim and take no responsibility for any part of this PDS other than the references to each of their names, respectively. Neither MSC Certane nor Melbourne Securities Corporation guarantee the repayment of capital or any particular rate of capital or income return.

The Responsible Entity has appointed Alter Domus Australia Pty Limited as the administrator (Administrator) for the Fund to provide certain administration services. Subject to the relevant agreements between the Responsible Entity and the Manager, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

Unit Registry

The Responsible Entity has appointed Boardroom Pty Ltd to act as the Unit Registry.

Auditor

The Responsible Entity has appointed KPMG as the independent auditor of the Fund and Compliance Plan as required by the Corporations Act.

We will inform Unitholders of any changes to the key service providers to the Fund during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the Fund. The updated information will also be available on our webpage at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

12.3 The Constitution

The Fund is governed by the Constitution. A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services.

The Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to our liability and our right to be indemnified for proper administration of the Fund.

12. Additional information (continued)

The Constitution includes provisions dealing with:

- distributions to Unitholders;
- obligations, duties and powers of the Responsible Entity;
- duration and termination of the Fund and distribution of net proceeds on winding-up;
- reimbursement and indemnification of the Responsible Entity and others for expenses in connection with the Fund;
- procedures for convening and holding Unitholder meetings;
- fees payable to the Responsible Entity;
- issue, transfer and redemption of Units;
- retirement of the Responsible Entity;
- valuation of Fund assets; and
- amendments to the Constitution.

The key provisions of the Constitution are summarised below. The following summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this PDS. In the event of a conflict between this summary and the Constitution, the Constitution prevails. Copies of the Constitution can be obtained free of charge by contacting Client Services.

Interests in the Fund

Subject to the power of the Responsible Entity to issue different classes of Units with different rights, obligations and restrictions, each Unit gives Unitholders an equal and undivided interest in the assets as a whole, subject to liabilities of the Fund, but does not give Unitholders an interest in any particular asset of the Fund. For the avoidance of doubt and without limiting the powers of the Responsible Entity, the Responsible Entity may in its absolute discretion allocate the issue price, the redemption price, Net Asset Values and distributions from the Fund between different classes of Unit.

Transfer of Units

A Unitholder may only transfer Units in the manner the Responsible Entity determines.

Unitholder meetings

The Responsible Entity may at any time convene a meeting of Unitholders. Unitholders may appoint proxies to attend and vote at a meeting of Unitholders on their behalf.

Distributions to Unitholders

Unitholders are entitled to a pro rata proportion of any distributions made by the Fund, calculated on the basis

of the number of Units they hold, relative to the total number of Units on issue at the time that entitlements to distributions are calculated.

Powers of the Responsible Entity

Subject to the Constitution, the Responsible Entity has all the powers in respect of the Fund that it is legally possible for a natural person, corporation or trustee to have.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro rata to Unitholders according to their Unit holdings, provided that the Responsible Entity may retain such part of the proceeds it thinks fit to meet all the liabilities and expenses.

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

Retirement of the Responsible Entity

The Constitution contains provisions dealing with the retirement and removal of the Responsible Entity.

The Responsible Entity may retire by giving notice to Unitholders in the Fund with such retirement being effective on the appointment of the replacement responsible entity. The Responsible Entity must retire when directed by 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution, provided that a new replacement trustee is appointed.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge to Unitholders by contacting the Responsible Entity.

12.4 The Underlying Fund

Retirement of Trustee

The Underlying Fund Constitution contains provisions dealing with the retirement and removal of the Trustee. The Trustee may retire by giving notice to unitholders in the Underlying Fund with such retirement being effective on the appointment of the replacement trustee. The Trustee must retire when directed by 75% of the votes cast by unitholders of the Underlying Fund Constitution, provided that a new replacement trustee is appointed.

12. Additional information (continued)

12.5 Material contracts

Fund IMA

Term

The Manager has been appointed by the Responsible Entity as the exclusive manager of the Fund pursuant to the Fund IMA. The Manager may also perform investment management services in respect of other funds and for other entities. The Responsible Entity may, under certain circumstances terminate the Fund IMA, thus terminating the Manager's appointment as investment manager of the Fund.

These circumstances include but are not limited to:

- a receiver, receiver and manager, administrator or similar person is appointed in relation to the Manager;
- the Manager's liquidation;
- where the Manager ceases to carry on business in relation to its activities as an investment manager;
- where the Manager breaches the Fund IMA in a material manner and fails to correct such within 20 Business Days of receiving notice in writing from the Responsible Entity; and
- where required by law.

The Fund IMA may also be terminated by the Manager on 3 months' written notice and at any time in particular circumstances, such as the Responsible entity's insolvency.

Indemnification

The Manager is entitled to be indemnified by the Responsible Entity against any amounts or direct losses the Manager incurs in connection with its proper performance of its duties under the Fund IMA, other than where such amounts arise out of the Manager or any of its officers', employees' or agents' gross negligence, fraud or dishonesty, or its officers', employees' or agents.

The Manager must indemnify the Responsible Entity against any amounts or direct losses the Responsible Entity incurs in connection with any gross negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Fund IMA and any act or omission of the Manager or any of its officers, employees or agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the relevant Fund.

Amendment

The Fund IMA may be amended by the written agreement of the Manager and the Responsible Entity.

Custody agreement

The Responsible Entity has entered into a custody agreement with the Custodian under which the Custodian agrees to hold the assets of the Fund on custody for the Responsible Entity. The Custodian is not responsible for any investment decisions relating to the Fund.

12.6 Compliance Plan and compliance committee

The Fund has a Compliance Plan which has been lodged with ASIC. It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

12.7 How we keep you informed

As a Unitholder you will receive the following information:

Confirmations

You will receive confirmations of all your applications and withdrawals.

Monthly and quarterly reports

The Responsible Entity will provide periodic disclosure of certain key information on a quarterly and monthly basis.

Reports issued in connection with the Portfolio will provide detailed statistics regarding portfolio composition, loan types, borrower exposures, diversification, liquidity metrics and security types.

The following information will be made available to all investors on at least a quarterly basis:

- the actual allocation of security and loan types;
- the liquidity profile of the portfolio assets as at the end of the period;
- the current total AUM of the Fund;
- the amount of loan arrangement fees paid to the Manager or a related body corporate of the Manager over the last 12 months
- where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status;
- return performance (current month, year-to-date and since inception);
- where returns have been funded from sources other than cash income;

12. Additional information (continued)

- detailed fee breakdown including management and performance fees, upfront fees retained by the Manager and any other fees paid to the Manager;
- changes to loan valuations for Watchlist loans that have occurred during the last quarter;
- fund diversification metrics;
- any related party arrangements; and
- investments under watch in the Portfolio.

MA Financial Group is committed to providing disclosure in a clear and understandable format to its investors. Where technical industry terms or 'jargon' is used, the Manager seeks to have clarifying definitions.

The following reporting information will be provided to all investors and will be made available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Annual report

An annual report will be made available on the Fund's webpage, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Distribution statements

A distribution statement will be provided to you following a distribution. This will contain information in respect of the amount you have received as a distribution, if any, for the Fund.

Periodic statements

A periodic statement will be provided to you annually for the year ending 30 June. This will contain your transaction history, investment value at 30 June, investment performance and fees you have paid for the Fund. If a full withdrawal is made, an exit statement will be provided to you for the nearest quarter ending 31 March, 30 June, 30 September or 31 December.

Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the Fund.

Audited financial statements

Audited financial statements of the Fund are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with accounting standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to Unitholders via the Fund webpage, free of

charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to Unitholders unless specifically requested.

12.8 Keeping us informed

Our records about you are important. When requesting a change to your records please provide the Unit Registry with the following:

- (i) your Unitholder reference number;
- (ii) the full name/s in which your investment is/are held;
- (iii) the change(s) you are requesting;
- (iv) a daytime telephone number; and
- (v) ensure the request is signed by the appropriate signatories.

Some changes may require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form.

12.9 Continuous disclosure

Where the Fund is, or becomes, a "disclosing entity" (generally this will occur when the Fund has 100 Unitholders or more) the Fund will be subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on our webpage MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund in accordance with ASIC's good practice guidance on website disclosure.

In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund can be obtained from, or inspected at, an ASIC office.

12.10 Complaints

The Responsible Entity has a formal complaints handling procedure in place. If you have any

12. Additional information (continued)

concerns or complaints you can contact our Client Services Team at clientservices@MAFinancial.com or by completing the online complaint form via our website MAFinancial.com/complaints/.

We will acknowledge your complaint within two Business Days of receipt of the complaint and will address your complaint within 30 days of receipt. All Unitholders (regardless of whether you hold Units directly or indirectly via an IDPS), are able to access the Responsible Entity's complaints procedures outlined in this paragraph.

After receipt of the complaint, the Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case in accordance with its duties under the Corporations Act.

If you believe that your matter has not been dealt with satisfactorily or we do not address your complaint within 30 days of receipt and an extension has not been agreed, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au. AFCA provides a fair and independent financial services complaint resolution service that is free to consumers.

12.11 Indirect investors

Unitholders and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an IDPS. Such indirect investors do not acquire the rights of a Unitholder of the Fund. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of Unitholders and do not have cooling off rights. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should generally be made directly to the IDPS operator. However, the Responsible Entity's complaints handling procedure is also available to indirect investors.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services and will be sent within five Business Days of receiving a request.

12.12 Related Party transactions and conflicts

General

The Responsible Entity and its related entities are trustees of other funds that may have different exposures to the same underlying assets of the Underlying Fund e.g.

another fund operated by the Responsible Entity or an MA Financial Group Entity may hold an interest in a credit investment held by the Underlying Fund. This may result in circumstances where other MA Financial Group funds have competing interests or conflicts with the Underlying Fund in relation to the underlying credit investment. As described in Section 8.2, a fund managed by the Trustee and the Manager holds Mezzanine Debt in seven loans held by the Underlying Fund.

Further, the Manager may also be the investment manager in respect of other MA Financial Group funds that share an interest in a credit investment of the Underlying Fund, and may also have other business interests in relation to the same credit investments that are not disclosed in this PDS.

While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders. These conflicts could include the Manager having to decide which of its clients and funds it allocates investment opportunities to and what actions it recommends be taken in relation to certain investments that require particular action to be taken. In order to manage this conflict, the Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

Additionally, the REC Investment Committee generally provides investment approval (subject to the delegated discretion criteria) before any investment decision or action is undertaken in relation to an investment of the Underlying Fund. This includes conducting due diligence on each investment opportunity and proposed action, associated risk analysis and the identification of all potential conflicts/related party transaction issues which may be the result of a decision made in respect of an Underlying Fund investment.

Except as otherwise disclosed in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

12.13 Related party arrangements and conflicts management

The Responsible Entity, the Trustee and the Manager are members of MA Financial Group. As part of its broader asset management, lending, advisory and technology businesses, MA Financial Group and its related bodies corporate may provide services to, invest in, or otherwise

12. Additional information (continued)

have commercial relationships with, the Fund and the Underlying Fund.

MA Financial Group and its related entities may:

- act in multiple capacities in respect of the Fund and the Underlying Fund (including as responsible entity, trustee, manager, arranger, originator, servicer or investor);
- provide administration, advisory or other services to the Fund, the Underlying Fund, for which they may receive fees and other remuneration;
- manage or advise other funds and accounts with similar or competing investment mandates; and
- make investments for their own account or for other clients which may compete with, or differ from, those of the Fund or the Underlying Fund.

The Manager has implemented policies and procedures designed to identify, manage and, where appropriate, mitigate conflicts of interest. These include documented allocation policies for investment opportunities, governance and approval processes for related party transactions, and oversight by the Responsible Entity in accordance with its statutory duties. The Responsible Entity and the Manager are subject to duties under the Corporations Act to act in the best interests of members and to give priority to members' interests where there is a conflict.

Related party transactions in portfolio construction

Related parties of the Responsible Entity may from time to time invest in the Fund on the same terms as other Unitholders pursuant to this PDS.

In addition to sourcing investments directly from third parties, the Manager may make use of the resources and lending infrastructure of MA Financial Group by investing in or acquiring assets originated by, or warehoused by, other MA Financial Group entities. These arrangements comprise investing in or acquiring loans from MA Financial Group or other funds managed by MA Financial Group.

MA Financial Group managed entities investments in SREIF

Co-investment alongside a MA Financial Group entity

In addition to the Fund's investment in the Underlying Fund, the Fund may make an investment in a loan portfolio alongside or Senior to an entity that is wholly or partially owned by MA Financial Group.

Borrowings from a MA Financial Group entity

The Fund may borrow funds from a MA Financial Group entity. Any borrowings entered into with a MA Financial Group entity will be on arm's length terms. As set out below, all related party transactions will require approval of both the REC Investment Committee and the MA Financial Group Investment Committee.

Conflicts of interest and approval of related party transactions

The Responsible Entity considers that all related party arrangements are arrangements that have been entered into on an arm's length basis and for reasonable remuneration. The Manager, the Responsible Entity and MA Financial Group offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business (including for example, where the Fund is lending to a borrower where MA Financial Group is providing financial advisory services to that borrower).

As detailed in Section 5.4, the REC Investment Committee has been established to assist with governance and decision making of the Fund in relation to transactions that do not involve a related party of the Responsible Entity or the Manager.

As a matter of policy, all related party transactions (which will include all of the arrangements described in 'Related party transactions in portfolio construction' above) will require approval of both the REC Investment Committee and the MA Financial Group Investment Committee. The REC Investment Committee and the MA Financial Group Investment Committee periodically monitor compliance with this policy. Unitholder approval is not sought in relation to such transactions.

Interests and benefits of experts and advisers

Except as disclosed below or elsewhere in the PDS, no person named in the PDS and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the PDS, promoter of the Fund or financial services licensee involved in the issue of the Units under the PDS holds at the time of lodgement of the PDS with ASIC, or has held in the two years before lodgement of the PDS with ASIC, any interest in:

- (a) the formation or promotion of the Fund; or
- (b) property acquired or proposed to be acquired by the Fund in connection with its formation or promotion or the invitation under this PDS,

and no amount (whether in cash, Units or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to such persons for services

12. Additional information (continued)

in connection with the formation or promotion of the Fund or the issue of Units under the PDS.

12.14 Service providers, consents and disclaimers

Each of the parties who is named below:

1. has not made any statement that is included in this PDS, or any statement on which a statement is made in this PDS is based, other than as specified in this section;
2. has not authorised or caused the issue of any part of this PDS;
3. makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in this PDS; and
4. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this PDS, other than as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by a Unitholder as a result of this PDS being inaccurate or incomplete in any way or for any reason.

Australian Legal Adviser

MinterEllison has acted as the Responsible Entity's Australian legal adviser and in that capacity has been involved in providing Australian legal advice to the Responsible Entity in relation to the PDS.

MinterEllison has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the legal advisers to the Responsible Entity, in the form and context in which it is named.

Auditor

KPMG is the independent auditor of the Fund and the Compliance Plan. The Responsible Entity has agreed to pay fees of approximately \$42,300 (plus GST and disbursements) in respect of audit services to be provided this financial year.

KPMG has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the auditor to the Fund, in the form and context in which it is named. KPMG has had no involvement in the preparation of any part of this PDS other than being named as the auditor. KPMG has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS.

Administrator

Alter Domus Australia Pty Limited has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Administrator of the Fund, in the form and context in which it is named. Alter Domus Australia Pty Limited has had no involvement in the preparation of any part of this PDS other than being named as the Administrator. Alter Domus Australia Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS.

Custodian

The Responsible Entity has appointed MSC Certane being Certane CT Pty Ltd as a sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement.

Neither MSC Certane nor Melbourne Securities Corporation have any supervisory role in relation to the operation of the Fund and have no liability or responsibility to any unit holder for any act done or omission made in accordance with the Custodian Agreement.

MSC Certane and Melbourne Securities Corporation are part of the MSC Group, an established Australian, independent provider of corporate trust, custodial, fund administration and financial intermediary services for domestic and international fund managers, corporates and financial services industry participants.

Both MSC Certane and Melbourne Securities Corporation, respectively, have given written consent to be named in this PDS in the form and context in which they are named and have not withdrawn that consent prior to the date of this PDS. Neither MSC Certane nor Melbourne Securities Corporation make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by MSC Certane, Melbourne Securities Corporation (collectively or individually). To the maximum extent permitted by law, MSC Certane, Melbourne Securities Corporation, respectively, expressly disclaim and take no responsibility for any part of this PDS other than the references to each of their names, respectively. Neither MSC Certane nor Melbourne Securities Corporation guarantee the repayment of capital or any particular rate of capital or income return.

MSC Certane and Melbourne Securities Corporation may collect your personal information for the primary purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Privacy Policy.

MSC Certane and Melbourne Securities Corporation may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the trustee,

12. Additional information (continued)

manager, professional advisers, the land titles office and/or as otherwise instructed by the manager. They are also permitted to collect and disclose your personal information when required or authorised to do so by law. MSC Certane and Melbourne Securities Corporation are not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with MSC Group's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by MSC Certane and Melbourne Securities Corporation and how you may complain about a breach of the Australian Privacy Principles.

You can obtain a copy of MSC Group's Privacy Policy at Privacy Policy – MSC Group.

Unit Registry

Boardroom Pty Limited has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Unit Registry of the Fund, in the form and context in which it is named. Boardroom has had no involvement in the preparation of any part of this PDS other than being named as the Fund's Unit Registry. Boardroom has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this PDS.

Manager

MAIM has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the Manager and to the inclusion in this PDS of the statements by it, or the statements based on statements made by it, concerning its business, investment strategy and philosophy, its opinions, expectations and beliefs and its financial and investment results, in the form and context in which those statements appear in this PDS.

MA Financial Group

MA Financial Group has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS and to the inclusion in this PDS of the statements by it, or the statements based on statements made by it, concerning its business, in the form and context in which those statements appear in this PDS.

12.15 Anti-money laundering and counter terrorism financing

The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity

(AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by AUSTRAC. In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify a Unitholder's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- keep a record of documentation for 7 years.

The Responsible Entity and Unit Registry as its agent (collectively, the Entities) reserve the right to request such information as is necessary to verify the identity of a Unitholder and the source of the payment. In the event of delay or failure by the Unitholder to produce this information, the Entities, may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Unitholder for any loss suffered by the Unitholder as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches, or causes the Responsible Entity to commit or participate in an offence under the law or sanctions of Australia or any other country, including the AML Requirements;
- (b) where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss Unitholders suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- (c) the Responsible Entity or Unit Registry may from time to time require additional information from Unitholders to assist it in this process.
- (d) the Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an Unitholder may suffer as a result of their compliance with the AML Requirements.

12. Additional information (continued)

12.16 Privacy

Privacy laws apply to the handling of personal information and the Responsible Entity or Manager will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- (a) the kinds of personal information the Responsible Entity or Manager collects and holds;
- (b) how the Responsible Entity or Manager collects and holds personal information;
- (c) the purposes for which the Responsible Entity or Manager collects, holds, uses and discloses personal information;
- (d) how you may access personal information that the Responsible Entity or Manager holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- (e) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity or Manager, and how the Responsible Entity or Manager will deal with such a complaint; and
- (f) whether the Responsible Entity or Manager is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity or Manager to specify those countries.

The Responsible Entity, Manager and the Unit Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Unit Registry for ongoing administration of the unit register;
- (b) the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and
- (c) others who provide services on the Fund's behalf, some of which are located outside of Australia.

Your information may also be used or disclosed from time to time to inform you about the Manager's products or services that the Manager thinks may be of interest to you.

If you do not want your personal information to be used for this purpose, you should contact the Unit Registry.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Fund or the Unit Registry. You can request access to your personal information by writing to the Responsible Entity or contacting the Unit Registry at: MAclientservices@boardroomlimited.com.au.

You can obtain a copy of the Responsible Entity's and Manager's Privacy Policy free of charge online or by emailing clientservices@MAFinancial.com.

The Responsible Entity may use your personal information for direct marketing purposes. Please contact Client Services at clientservices@MAFinancial.com to request not to receive direct marketing communications from us.

If you are investing in the Fund via an IDPS, please be aware that the Responsible Entity does not collect or hold personal information in connection with an investment in the Fund.

12.17 Target Market Determination

The Target Market Determination for Units in the Fund is available at the MA Financial website, free of charge, located here MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

12.18 Governing Law

This PDS and the contracts formed on acceptance of Applications are governed by the laws in force in the state of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

13. Glossary

The following terms used in this PDS have the following meanings unless the context otherwise requires.

	DEFINITION
AASB	means the Australian Accounting Standards.
Adjusted NAV	means the NAV of the Fund, excluding the value of the Fund's investment in the Underlying Fund.
Administrator or Alter Domus	means Alter Domus Australia Pty Limited ACN 607 738 125.
AFCA	means the Australian Financial Complaints Authority.
AFSRN	means an Australian financial services representative number.
AML/CTF Act	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .
Applicant	means a person who makes an Application for Units under this PDS.
Application	means an application under this PDS.
Application Dealing Day	means the day on which Applications are processed.
Application Form or Online Application	means the form for applying to make an initial investment as described in Section 10.1, which is available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund or by contacting Client Services.
Application Monies	means the monies payable in connection with an Application.
Application Portal	means the online application portal link described in Section 10, which is available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund .
Arrears	means where a payment due on a loan has not been made on the date scheduled for payment under the facility documentation.
ARSN	means Australian registered scheme number.
ASIC	means the Australian Securities and Investments Commission.
AUD	means Australian dollars (AU\$).
AUM	means assets under management.
Availability Limit	means the limit applied by the trustee of the Underlying Fund to the aggregate amount available to satisfy redemption requests for each class of the Underlying Fund during a monthly redemption period.
Board or Board of Directors	means the board of directors of the Responsible Entity.
Boardroom	means Boardroom Pty Limited.
Business Day	means a day, other than a Saturday, Sunday or public holiday on which Australian banks (as defined in the Corporations Act) are open for business in Sydney, Australia.
CGT	means capital gains tax.
Class A units	means class A units of the Underlying Fund.

13. Glossary (continued)

	DEFINITION
Client Services	means MAAM RE Client Services.
Compliance Plan	means the compliance plan for the Fund lodged with ASIC, as described in Section 12.6.
Constitution	means the constitution for the Fund dated 9 March 2021, a copy of which is available free of charge by contacting the Responsible Entity.
Corporations Act	means <i>Corporations Act 2001</i> (Cth) as amended from time to time.
CRS	means the Common Reporting Standard as described in Section 11.10.
Custodian or MSC Certane	means Certane CT Pty Ltd ACN 106 424 088 as sub-custodian / nominee for Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 (Melbourne Securities Corporation).
Custody Agreement	means the agreement entered into between the Custodian and the Responsible Entity in relation to the custody of assets held under the Portfolio dated 12 March 2021.
DDO Regime	means the design and distribution obligations regime contained in Part 7.8A of the Corporations Act.
Debt	means an instrument involving an advance of a fixed amount of money in exchange for a return profile involving fees, interest and return of the advanced amount over a specified timeframe, such as a loan or note.
Default or Defaulted	means a payment default in Arrears by 90 days or more, or any other default as defined in facility documentation that has not been remedied within the cure period set out in the facility documentation.
Direct Debit Request Form	means the form to authorise us to arrange for funds to be debited from your account as described in Section 10.1.
Enforcement	means enforcement action in relation to Debt to stabilise the Security to protect and recover its value.
FATCA	means the Foreign Account Tax Compliance Act, as described in Section 11.10.
Financial Services Guide	means the Financial Services Guide issued by the Responsible Entity dated 5 December 2025 available at MAFinancial.com/invest/resources .
First Mortgage	reflects the priority ranking of that Security ahead of any other party's interest in that same Security. This means that the First Mortgage lender has first right to any consideration received on realisation of the mortgaged Security, which is generally a freehold or leasehold interest in land.
Fund	means the MA Secured Real Estate Income Fund ARSN 648 810 904.
Fund IMA	means the agreement between the Manager and the Responsible Entity dated 1 April 2021.
GST	means Australian Goods and Services Tax.
IDPS	means Investor Directed Portfolio Service.
LVR or Loan to Value Ratio	means the proportion of an asset funded by a lender, expressed as a percentage of the total value of the asset.

13. Glossary (continued)

	DEFINITION
MA Financial Group	means MA Financial Group Limited ACN 142 008 428.
MA Financial Group Investment Committee	means MA Financial Group's investment committee, which amongst other functions, oversees MA Financial Group's related party arrangements and conflict management processes.
MA Secured Loan Series	means the unregistered investment scheme known as the "MA Secured Loan Series".
MA Secured Loan Series – Class A	means the unregistered investment scheme known as the "MA Secured Loan Series – Class A".
MAAM RE	means MAAM RE Ltd ACN 135 855 186, AFSL 335 783.
MAIM	means MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449.
Manager	means MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449.
Management Fee	means the fee paid to the Manager for its services as Manager of the Fund.
Mezzanine	means Subordinated Debt that is typically held between Senior Debt and equity in a capital structure. Mezzanine Debt may not always be Secured.
Net Asset Value or NAV	means the value of the Fund's assets minus its liabilities.
PIP Regime	means the product intervention power regime in Part 7.9A of the Corporations Act.
PDS	means this Product Disclosure Statement.
Portfolio	means, unless the context requires otherwise, the portfolio of securities (being units held by the Fund in the Underlying Fund) and other assets of the Fund (such as cash and direct investments held by the Fund), managed in accordance with the Fund IMA pursuant to the investment strategy and guidelines set out in this PDS.
Portfolio Manager	means the portfolio managers appointed by the Manager to manage the assets of the Fund and the Underlying Fund.
Project Delivery Agreement	means a legally binding agreement between a land owner and a developer governing the design, construction, delivery or operation of a development project on a parcel of land.
RBA Cash Rate	means the Reserve Bank of Australia Target Cash Rate.
REC Investment Committee	means the investment committee which oversees the Fund and the Underlying Fund, and approves the investment activities of MA Financial Group's Real Estate Credit team.
REC Investment Committee Charter	means the Real Estate Credit Investment Committee Charter dated January 2026 that relates to MA Financial Group's real estate credit investment activities.
Registered	refers to the recording on legal title of the lender's interest in the real estate asset.
Responsible Entity	means the Responsible Entity of the Fund, being MAAM RE Limited ACN 135 855 186, AFSL 335 783.
RITCs	means reduced input tax credits.

13. Glossary (continued)

	DEFINITION
Security or Secured	refers to the lender having recourse of certain assets of a borrower or guarantor, such that if the Debt is not repaid the lender is able to use those assets to recover the amount owing.
Senior or Seniority	in the context of a Debt investment, means having priority ranking in the capital structure such that the Debt owed to a lender will be repaid before other Debts or obligations of that borrower. Senior Debt typically has first claim on the borrower's assets and cash flows ahead of other creditors.
Sponsor	refers to a person or entity that controls, provides management services to and/or has an equity interest in one or more borrower entities in the Portfolio.
Subordinated	in the context of a Debt investment, means ranking lower in priority in the capital structure such that the Debt is only entitled to be repaid after the Senior ranking Debt lender has been repaid or subject to restrictions agreed with the Senior ranking lender. Subordinated Debt has a lower claim on the Security compared to the Senior ranking lender.
Target Return	means the target return of the Fund, as described in Section 1 of this PDS.
Transaction Costs	means an estimate by the Responsible Entity of the total transaction costs that would be incurred to acquire afresh, or dispose of the assets of the Fund (including such costs which would be incurred due to the issue or disposal of Units), or zero where the Responsible Entity makes no such estimate.
Underlying Fund	means the unregistered managed investment scheme known as the "MA Secured Loan Series – Class A".
Underlying Fund Constitution	means the Constitution of the Underlying Fund dated 23 March 2018, as amended from time to time.
Underlying Fund Manager	means MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449.
Unit	means a fully paid ordinary unit in the Fund.
Unit Pricing Policy	means a document that sets out policies and procedures when exercising discretions under the Constitution, which is available at MAFinancial.com/invest/resources/unit-price-policy .
Unit Registry	means Boardroom Pty Limited.
Unitholders	means a holder of one or more Units.
Updated Information	means any updated information in this PDS.
US person	means "US person" as defined in Regulation S under the US Securities Act.
US Securities Act	means the US Securities Act of 1933 (as amended).
Valuation Time	has the meaning given to that term in the Constitution.
Watchlist	means the "Watchlist" protocol that applies to both the Fund and the Underlying Fund, as described in Section 3 of this PDS.
Wholesale Applicant, Wholesale Investor or Wholesale Client	means an Applicant or investor who is (in either and in each case) not a retail client under section 761G or 761GA of the Corporations Act.

13. Glossary (continued)

	DEFINITION
Withdrawal Form	means a form for requesting withdrawals from the Fund, as described in Section 10.10. The form is available by contacting Client Services.
Withdrawal Request	means the request by Unitholders to redeem all or a portion of their Units by sending a completed Withdrawal Form.
Working Capital Facility	means the working capital facility entered into by the Underlying Fund with a third-party lender for working capital purposes.

14. Directory

Responsible Entity	MAAM RE Ltd ACN 135 855 186 AFSL 335 783 (MAAM RE) Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Client Services (Client Services)	Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 Phone: 02 8288 5594 (within Australia) +61 2 8288 5594 (outside Australia) Email: clientservices@MAFinancial.com
Unit Registry	Boardroom Pty Limited Address: Level 8, 210 George Street, Sydney NSW 2000 Phone: 1300 135 167 (within Australia) +61 2 8023 5415 (outside Australia) Fax: 02 9252 1987 (within Australia) +61 2 9252 1987 (outside Australia) Email: MAclientservices@boardroomlimited.com.au
Administrator	Alter Domus Australia Pty Limited Address: Suite 301, 75 Castlereagh Street, Sydney NSW 2000
Auditor	KPMG Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000
Custodian	MSC Certane Address: Level 6, 80 Clarence Street, Sydney NSW 2000
Legal Advisor	MinterEllison Address: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Manager	MA Investment Management Pty Ltd ACN 621 552 896 Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Tax Agent	KPMG Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000

