MA Financial Group

We invest. We lend. We advise.

MA Secured Real Estate Income Fund

Product Disclosure Statement

April 2025

ARSN 648 810 904

ISSUER AND RESPONSIBLE ENTITY

MAAM RE Ltd ACN 135 855 186,
AFSL 335 783

MANAGER

MA Investment Management Pty Ltd
ACN 621 552 896, AFSRN 001 258 449

Contents

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).

The Corporations Act allows us to provide certain information to you separately to this PDS. Where you see references to "Additional information is incorporated by reference" additional information concerning this topic has been incorporated by reference and forms part of the PDS. This information can be found in the Booklet, which forms part of this PDS, available on the Fund's website, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund. You should read this information 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 April 2025 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 (Units) 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 MA Investment Management Pty Ltd (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 (including the Booklet) in its entirety. 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.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. Units have not been registered under the United States Securities Act of 1933 (as amended) (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) (a US person). 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 (including the Booklet) may need to be updated from time to time.

Important notices (continued)

Any updated information in this PDS that is considered not materially adverse to holders of Units (Unitholders) (Updated Information) will be made available by the Responsible Entity by publishing such information on the Fund's website, 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 website, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

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. 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 website MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Annual Financial Statements are available via our website 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 by two supplemental deeds on 31 March 2021) (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 (including the Booklet).

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.

Important notices (continued)

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.

Privacy

Please refer to Section 12.15 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.	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.	Section 5
Custodian and Administrator	The Responsible Entity has appointed: • Certane CT Pty Limited ACN 106 424 088 to act as custodian for the Fund; 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 + 4.00% per annum 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. 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 deed structure or co-invest in loans alongside other MA Financial investment schemes and/or third parties. Unless otherwise stated in this PDS, where we refer to the Fund's investments we generally refer to loan assets held directly by the Fund, and do so on a 'look-through' basis; that is, to the assets of the Underlying Fund.	Section 7
The Underlying Fund	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 registered first lien mortgages. These mortgages target secured loans over Australian real estate that 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.	

1. Fund features (continued)

Feature	Summary		Further Information
The Underlying Fund (continued)	Key terms of the Underlying Fund include:		
	Structure	The Underlying Fund is an unregistered managed investment scheme that is an unlisted Australian unit trust.	
	Investment Strategy	The Underlying Fund may invest in loans directly or indirectly, to provide investors with exposure to a diversified portfolio of 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 strategy launched in 2017, offering two investment class options (Class A and Class B) to suit different investor risk and return appetites. Investors in the Underlying Fund can choose to invest in one, or both 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 where Loan-to-Value- ratios (LVRs) are restricted. The Fund will invest in Class A of the Underlying Fund that has a target range for the weighted average LVR of 40% - 55% and a maximum LVR of 60%.	
	Portfolio construction	The portfolio of the Underlying Fund is constructed based on the following parameters: • Diversified by 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 representing more than 20% of the portfolio, and target median loan size not exceeding 5% of the portfolio. • Short loan duration – loans are intended for a maximum committed period of 36 months, with the target portfolio having a weighted average duration not exceeding 12 months. • Strong credit position – all loans are secured by a registered first mortgage.	
	Priority Arrangement between classes of Underlying Fund	In circumstances where a loan position 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.	

1. Fund features (continued)

Feature	Summary	Further Information
Investor profile	This product is intended to be used as part of a diversified portfolio, for a consumer who is seeking income and capital preservation and has a medium risk and return profile for that portion of their investment portfolio. 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 or weekly liquidity. The Fund provides periodic withdrawal opportunities and Unitholders may not be able to redeem Units in their required timeframe.	
Risk level of the Fund	Low to Medium, however all investments have risk, please refer to Section 8 for more detail on the Fund's risks.[1]	Section 8
Minimum suggested time frame for holding investment	At least 3 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 costs[2]	The Manager will not charge a management fee to Unitholders in relation to the Fund's investment in the Underlying Fund as the Fund will incur fees indirectly from the Underlying Fund charged in relation to its investment in the Underlying Fund. The management fee of the Underlying Fund which will be an indirect cost for Unitholders, is 0.85% exclusive of other costs. The Manager will charge a 0.85% p.a. management fee on the NAV of investments the Fund holds independently of the Underlying Fund, that is, assets it holds directly, indirectly via a security trust deed structure or as a co-investment with another MA Financial Group investment vehicle (Adjusted NAV). The management fee described above will be calculated on the NAV of the proportion of the Fund that is exposed to investments it holds independently of the Underlying Fund. The Manager will receive the management fee out of the assets of the Fund equal to 0.85% of the Fund's Adjusted NAV per annum, 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.	Section 9
Unit pricing frequency	Monthly	Section 10

1. Financial Services Council Standard Risk Measure: "Low to Medium" risk is based on an estimated 1.0 to less than 2.0 number of negative annual returns over any 20 year period.
2. 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
Redemptions	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, each being a redemption notice date. Redemption requests will be accepted in the circumstances described in Section 10. Under the Constitution, the maximum period for redeeming Units the subject of an accepted Withdrawal Request is 545 days.	Section 10
Distributions	The Responsible Entity expects to pay distributions monthly. 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.	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 inability of the Fund to meet redemption requests; • the risk that the Fund does not achieve its investment objective; and • the risk that Unitholders may lose some or all of their capital invested in the Fund.	Section 8

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 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.

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 redemption 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 mortgages 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) and (d), but does not meet it in relation to (b) and (c), as the Fund and Underlying Fund have exposures to assets and borrowers that exceed 5% of the Portfolio. The Fund and Underlying Fund have set a 20% limit for asset and borrower concentrations.	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.

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) (i) in respect of renewals as the Manager may not obtain an independent valuation for a renewal if the renewal is for a period of 6 months or less.	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.	No explanation required.	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.

3. ASIC disclosure principles for an unlisted mortgage scheme

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.

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 to provide 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 the impact of this on liquidity. The Manager will confirm each month, based upon the liquidity assessment, that 80% of the Portfolio is able to be liquidated within 545 days and that the Fund is able to meet its expenses, liabilities and other cash flow needs for the next 12 months. The Fund proposes to acquire loan assets from related parties and originate new loan assets as investor capital is received. 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. The risk factors to liquidity are set out in the table below. Stress testing is undertaken in relation to each of these factors monthly.

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

ASIC RG 45 Principles	Explanation
Disclosure Principle 1: Liquidity (continued)	The risk factors to liquidity are set out in the table below. Stress testing is undertaken in relation to each of these factors monthly.

	Factor	Description
Factor 1	Interest and fee capitalisation	The Fund intends, but is not required, to distribute income on a monthly basis to maintain a stable Unit Price. This requires that the Fund distribute income that has been earnt, but not received, on loans where interest is capitalised into the balance of the loan. Where interest has not been received in cash, cash balances will reduce as distributions are paid. On repayment of loans where interest is capitalised, the full amount of interest and fees are received in cash, resolving this timing imbalance. The Manager carefully considers the level of cash held in the Fund before investing in loans where interest is capitalised.
Factor 2	Redemptions	A higher than expected level of redemptions may impact the liquidity of the Fund. The Manager considers its future cashflow needs before approving redemptions.
Factor 3	Loan extensions	Loan extensions reduce the liquidity of the Fund in the short term and are only provided to borrowers where the Manager's cashflow forecast liquidity tests are met.
Factor 4	Undrawn commitments	The Manager may invest in loans where the borrower is able to make further drawdowns on the loan. At commencement of the loan, it is anticipated that the borrower and the Manager will agree an expected timeframe in which these drawdowns on the loan will occur. However, the exact amount and timing of each may differ. If the drawdowns on the loan are larger in amount or earlier in time than expected, this will reduce the Fund's cash balances.

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

ASIC RG 45 Principles	Explanation		
Disclosure Principle 1: Liquidity (continued)		**Factor**	**Description**
	Factor 5	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 investors' 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 6	Defaults by borrowers	The failure of borrowers to pay amounts owed to the Fund (acting as lender) 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 7	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.
	Factor 8	Underling 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 may, at any time, limit, or otherwise, suspend redemptions from the Underlying Fund, which will impact the Fund's ability to redeem Class A units to facilitate the payment of redemptions made by Unitholders.

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

<table>
<tr><th>ASIC RG 45 Principles</th><th>Explanation</th></tr>
<tr><td>Disclosure Principle 2: Scheme borrowing</td><td>
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 investors' interests in the Fund.
As disclosed in "Disclosure Principle 1: Liquidity" above, both the Fund and the Underlying Fund have the capacity to borrow. As at the date of this PDS the Fund has no borrowings, and the Underlying Fund has entered into a Working Capital Facility with a third party lender, with a facility limit of $A100m. 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:
<table>
<tr><td>Borrowings, including total debts due and their maturity profile:
• in less than 2 years
• in between 2 to 5 years
• after 5 years</td><td>As the Working Capital Facility is undrawn as at the date of this PDS there are currently no amounts due to be repaid in future. However, any future amount drawn would be repayable in less than 2 years, as the Working Capital Facility has a one-year term.</td></tr>
<tr><td>Why the Underlying Fund has borrowed the money under the Working Capital Facility</td><td>The Underlying Fund uses the Working Capital Facility to fund new investments and for working capital purposes.</td></tr>
<tr><td>Any material loan covenant breaches of the Working Capital Facility</td><td>None, as at the date of this PDS.</td></tr>
<tr><td>Priority of third party lender</td><td>The interest of unitholders in the Underlying Fund will be subordinated to the third party lender of the Working Capital Facility.</td></tr>
<tr><td>Risks associated with Working Capital Facility</td><td>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 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 sale of Underlying Fund assets to recover monies owing under the Working Capital Facility. For additional information on risks refer to section 8.</td></tr>
</table>
</td></tr>
</table>

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

ASIC RG 45 Principles	Explanation
	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 the 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 limited to 60% LVR. **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 the Fund inclusive 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 the portfolio and no single loan nor counterparty can be more than 20% of the portfolio. 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 Investors with exposure to a diversified portfolio of first mortgage 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.

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 Investment Committee of the Fund and Underlying Fund 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 Investment Committee guidelines require the Investment Committee to be satisfied that 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 secured first ranking mortgages; • number of loans on the watch list; • 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 10 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 current as at 31 January 2025 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.

Composition of Portfolio[3]

Portfolio – by type of security		Portfolio Composition	
Apartment	33%	Construction Loans	26%
Land - residential	21%	Investment Loans	30%
Land - commercial	8%	Residual Stock Loans	24%
House & house lots	8%	Land Subdivision Loans	6%
Mixed	8%	Cash	15%
Industrial	4%	**Portfolio by state**	
Townhouse	3%	NSW	57%
Commercial	2%	VIC	9%
Retail	1%	QLD	14%
Cash	15%	WA	4%
Portfolio - by region		SA	1%
Metro	69%	ACT	1%
Regional	16%	Cash	15%
Cash	15%	**Portfolio - by maturity of loans**	
Portfolio - by LVR of loans		Less than 3 Months	38%
<30%	2%	3 to 6 Months	12%
31% - 40%	26%	6 to 12 Months	14%
41% - 50%	43%	12 to 24 Months	20%
51% - 60%	3%	24 to 36 months	0%
61% - 65%	6%[4]	Cash	15%
>65%	5%[5]	**Portfolio - by type of interest on loans**	
Cash	15%	fixed	0%
		floating	85%
		Cash	15%

3. Composition includes exposure to assets of both the Fund and Underlying Fund. Values may not add up due to rounding.
4. Reflects one direct loan conforming with the investment criteria for direct loans in the "Overview of the Investment Strategy" section of the PDS.
5. Reflects one direct loan conforming with the investment criteria for direct loans in the "Overview of the Investment Strategy" section of the PDS at the time of investment that is now in default and is 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)	**Loans in default** There are six loans representing 4% of the Portfolio that are in default and are being actively managed, where there is a concern that returns may be lower than originally forecast. There are two loans representing 10% of the Portfolio that are in default and are being actively managed, where the Manager is confident of achieving full return on the investments. There are nine loans representing 5% of the Portfolio that are past their maturity date. These loans are fully performing assets where the Manager is in the process of facilitating an extension or refinance of the loans. **Loans that have been approved for the Portfolio, with loan commitments undrawn** 18 loans **Percentage of loans in Portfolio with capitalised interest** 73% of the loans in the Portfolio **Proportion of Portfolio lent to largest borrower** 6% **Proportion of Portfolio lent to largest 10 borrowers** 42%
Disclosure Principle 4: Related party transactions	Related party transactions increase the risk that transactions are undertaken on terms that are more adverse to the Fund than those that would be achieved if the transaction were on normal arm's length terms. New investments that involve any related party arrangement or conflict require approval from the Board of the Manager (or from the relevant delegate of the Board). Monthly reports will disclose the nature of any 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. The Manager has committed to meet the RG45 Valuation benchmark 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) new current 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 Fund's valuation policy 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 a maximum LVR on any asset of 60%. LVRs are based on "as if complete" valuations for loans involving construction. As at the date of this PDS, in relation 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 development 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 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.

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. Whilst the Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate + 4.00% per annum 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.

	Factor	Description
Factor 1	Cash Drag	A higher than planned level of cash may be held in the 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 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.

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 10.9. Where the Fund is liquid, Unitholders may request to redeem all or a portion of their Units by sending a completed Withdrawal Form through the online portal, by email, fax or mail, to the Unit Registry (Withdrawal Request) with a 30-day notice period (Notice Period). 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 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 whilst the Fund is liquid, Withdrawal Requests, when accepted by the Responsible Entity will be processed on the first Business Day of each month (Redemption Date) following the expiry of the Notice Period. Withdrawal Requests received each month, will be prioritised over Withdrawal Requests received in the following month. Under the Constitution, whilst the Fund is liquid Withdrawal Requests are required to be paid within 545 days. Withdrawals from the Fund may be restricted in certain circumstances. 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 long-term ability to maintain monthly withdrawals relies on the Underlying Fund having a loan maturity profile that has staged maturities through the year to facilitate redemptions. The ability of Unitholders to withdraw from the Fund is based on a number of sources, including existing cash reserves of the Fund, loan maturities, the proceeds of applications from incoming Unitholders and the disposal of assets of the Fund. Under the Capital and Liquidity Management Policy, the Manager is required to formally assess the Fund's liquidity, including by: • calculating the time that each asset in the Portfolio would take to realise; • forecasting 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, that 80% of Portfolio is able to be liquidated within 545 days and that the Fund is able to meet its expenses, liabilities and other cash flow needs for the next 12 months.

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

ASIC RG 45 Principles	Explanation
Disclosure Principle 8: Withdrawal arrangements (continued)	**Availability of redemptions** The Responsible Entity may 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. Where the number of Withdrawal Requests in respect of a Redemption Date exceeds that amount, such Withdrawal Requests will be satisfied pro rata among redeeming Unitholders on a priority basis based on when each Withdrawal Request was received. **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; • 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.

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

ASIC RG 45 Principles	Explanation
Disclosure Principle 8: Withdrawal arrangements (continued)	**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 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.

4.2 Target assets

The 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 that are registered first lien mortgages.[6] 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 predominately 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 will hold a small number of direct credit investments. 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.

The Underlying Fund launched in 2017 and has a strong track record of achieving its 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 (LVR) of the portfolio is 40% - 55% and exposure to each loan is limited to 60% LVR.

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.

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 4.00% margin per annum over a rolling 12 month period (Target Return). 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 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.

6. The Fund may not be successful in achieving this objective.

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.

Attractive monthly income	• Target Return of RBA Cash Rate plus 4.00% p.a. (net of fees and costs) over a rolling 12 month period, paid monthly in cash or reinvested via the Distribution Reinvestment Plan.
Capital preservation	• Loans of the Fund and Underlying Fund are secured by registered first mortgages over Australian real estate. First ranking secured loans 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.
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.

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.

Alternative 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 over $100 billion in loans from over 80 bank and non-bank lenders as at the date of this PDS.

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

Corporate Advice

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. 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.

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 investment committee of the Fund 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 Investment Committee

Both the Manager and the Underlying Fund Manager are overseen by an investment committee that assists with the governance and decision making for the Fund and the Underlying Fund. While the board of the Responsible Entity (Board) will have ultimate responsibility for the management of the Fund, the authority to approve individual investment decisions is delegated to the following bodies:

- the Manager's portfolio manager, who may make decisions on transactions involving amounts up to an amount in accordance with IC Charter and that do not involve a related party of the Responsible Entity or the Manager;
- the respective investment committee of the Fund and/or Underlying Fund, which is required to approve any transaction involving an amount in accordance to IC Charter; and
- the investment committee of the MA Financial Group (Group Investment Committee), which is required to approve any transaction involving a related party of the Responsible Entity or Manager. See Section 12.11 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.

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 Certane CT Pty Limited ACN 106 424 088 as the Custodian, 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 on the Website. 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 intends to issue only one class of Units in the Fund, however we may at our discretion issue Units of a different class.

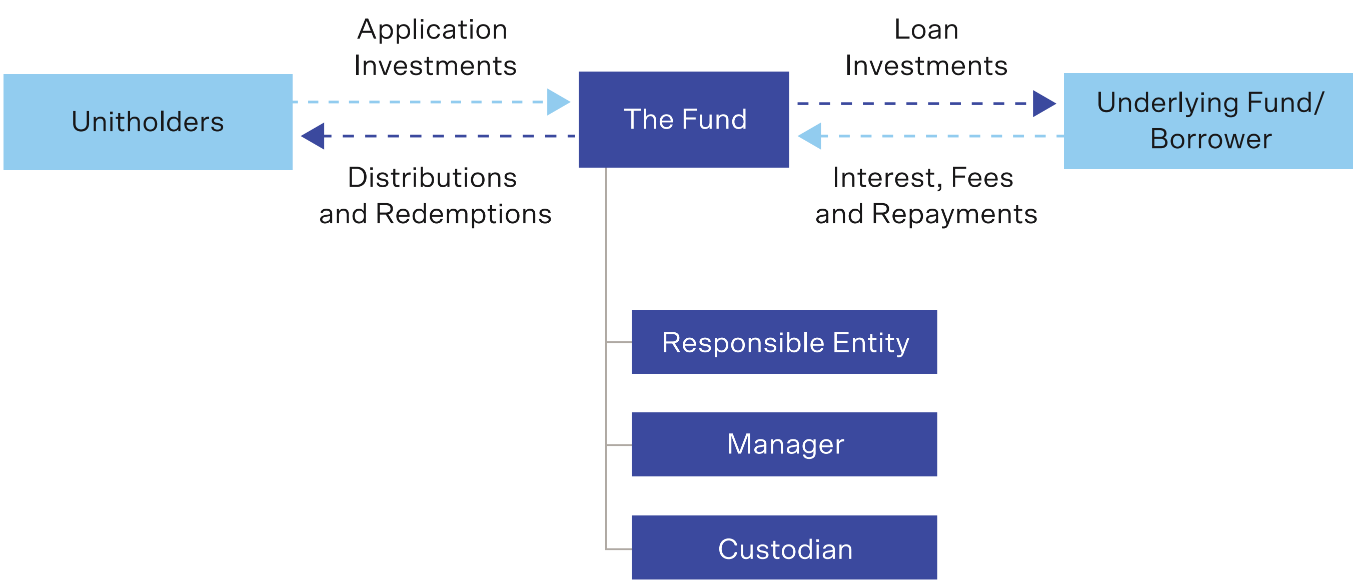
The following diagram shows the typical flow of investment money through the Fund.

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 will hold a small number of direct credit investments. 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. 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.

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 via a security trust structure, similar to that used by banks for syndicated loans. Loans may be managed on a day-to-day basis by an external manager that has been approved by the investment committee of the Fund or Underlying Fund 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.

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 it's 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 lien mortgages. These mortgages target secured loans over Australian real estate that vary in size, type, and location. (see Section 7).[7]

The Fund's target return is the RBA Cash Rate plus 4.00% per annum (net of fees and costs) over a rolling 12-month period, payable monthly (Target Return). 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 two rate changes in March 2020 bringing RBA Cash Rate of 0.75% to 0.25% pa. The Target Return for the month of March 2020 was calculated based on the RBA Cash Rate of 0.75%pa, with the new rate of 0.25% applying from the start of the next month being 1 April 2020.

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 annualized monthly return is less than RBA Cash Rate plus 4.00% pa, despite the Target Return being achieved over the 12 months.

6.3 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 opting into 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 redemption 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.

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

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

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 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.

6.4 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 Certane CT Pty Limited; and
- unit registry services to Boardroom Pty Limited.

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

Additional information is incorporated by reference

You should read the important information about the distribution policies of the Fund contained in Section 1.1 of the Booklet available at the Website before making a decision in respect of the Fund.

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 are registered first lien mortgages. 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 deed structure or co-invest in loans alongside other MA Financial investment schemes and/or third parties.

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 is well-positioned to provide competitive mortgage solutions to borrowers whilst providing 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.

7.2 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	Target range for the weighted average LVR of the portfolio	Target return (net of fees and costs)	Max term	Target Weighted Average duration	Security
60%	40% - 55%	RBA Cash Rate + 4.00% 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.

7. Overview of the Investment Strategy (continued)

Loan to Value Ratio

The target range for the weighted average LVR of the portfolio is 40% - 55% and exposure to each loan is 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. Class A and B of the Underlying Fund will have exposure to all loan investments of the Fund proportionally based on the assets under management of each class relative to the Underlying Fund's total assets under management. The proportion will be reviewed monthly by the Manager.

Senior secured status

Loan investments in the Fund and Underlying Fund must have primary security of a registered first mortgage over Australian real property.

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 the Fund inclusive 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 Portfolio and the median loan is targeted to be no greater than 5% of the Portfolio (each as at the time of investment).

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 intends to invest in loans that have primary security of a registered first mortgage over Australian real property in areas the Manager considers have sufficient liquidity for the orderly sale of the property.

7.3 Investment process

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.

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 first registered 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 over Class B, and collectively over the borrower's equity. The Fund invests into Class A units of the Underlying Fund.

7. Overview of the Investment Strategy (continued)

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:

- **Low-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.

7. Overview of the Investment Strategy (continued)

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

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 if product is "market fit," and its valuation:
  - is the asset appropriate for the domestic buyer/investor market from a geographic location, price, quality of asset test?
- Consider 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
- Preparation of investment committee paper and recommendation

Investment committee

- Investment team to approve the credit assessment under delegations or the Fund Investment Committee to review credit and risk assessment
- Where applicable, the investment team may be required to seek additional security or seek modifications to loan structure or documentation to reflect 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
- Investor reporting
- Recovery, if necessary

7.4 Portfolio construction

Portfolio construction methods

The Fund and Underlying Fund may acquire all or a portion of existing loans at face value from either the parent of the Manager or other funds managed by the Manager, to enable the Fund and Underlying Fund to have diversification. As new loans are originated, the Fund and/or the Underlying Fund may invest or co-invest with other MA Financial investment schemes and/or third parties. Loans are originated directly by the investment team, 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).

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 par value and at arm's length from the relevant entity associated with the Manager at an agreed time in the future.

See Section 12.11 for details on related party transaction policies.

7.5 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. The Fund does not have a sustainable investment objective, nor will it be marketed as a sustainability-related product.

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, unless they form part of an exclusion noted below. 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.

7. Overview of the Investment Strategy (continued)

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).
- 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. 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.

7.6 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).

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; that is, to the assets of the Underlying Fund through which the Fund obtains its investment exposure.

8.2 Investment strategy risk

Blind pool risk

Unitholders are investing in a 'blind pool' of assets when they invest in the Fund. The common risk associated with investing in a blind pool fund includes (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 is likely to 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 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.

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 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.

8. Risks (continued)

Investment sourcing risk

Investors 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

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 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).

8.3 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.

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 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, there is a risk that the market will change over the construction term and that the value of the property on completion will be less than the "as if complete" valuation and may exceed the Fund's target maximum LVR of 60%.

Construction risk

Construction risk is the risk that the value of construction loans are negatively impacted by construction related issues, including delays, builder default, increased costs and pre-sale defaults. These may result in delays on the repayment of the construction loan, potentially delaying or compromising the ability of the 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 NAV, due diligence undertaken on all construction loans, contingency allowances and by the maximum LVR of 60% 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 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 redemption requests but there is no guarantee that Unitholders will be able to redeem their Units at their desired or intended date.

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

8. Risks (continued)

note that the Fund may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.

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. 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 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.

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. Whilst it is expected that under normal market conditions requests to redeem Units will be accepted and processed monthly (with a 30-day notice period), and paid within 365 days, this may not always be the case. Factors affecting whether redemption requests can be accepted include the level of redemption requests received by the Responsible Entity and prevailing market conditions. If the Fund is not liquid as determined by the Corporations Act, the Responsible Entity cannot accept redemptions other than pursuant to a withdrawal offer regulated under the Corporations Act.

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 6 months and within 2 months of the Manager or Underlying Manager determining that the value of the secured property has reduced and the LVR has been breached.

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.

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 which must be carefully managed to ensure that the Manager and Responsible Entity are acting in the best interests of Unitholders in the Fund.

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. In these cases, the terms and pricing of the investments will be set based on arm's-length market terms.

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 par 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.

A related party of the Manager and Underlying 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 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 Section 12.11 for further information.

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 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 12.11. 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.

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.

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.

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 Manger'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[1]	Estimated to be 1.26% p.a. of the NAV of the Fund, comprised of: 1. A management fee of 0.85% p.a. of the Adjusted NAV of the Fund, which equates to an estimated management fee of 0.10% of the NAV of the Fund***. 2. Estimated indirect costs of 0.92% p.a. of the NAV of the Fund, which includes a management fee of 0.85% p.a. of the NAV of the Underlying Fund. 3. Estimated expense recoveries of 0.24% 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 calculated 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 0.92% p.a., including ~0.75% 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 0.24% 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.[2]	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[1] 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[3]	Not applicable
Withdrawal fee[1] The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee[1] 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 are quoted exclusive 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.

** 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 1 April 2025. 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.

1. The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting Unitholders. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
2. The Responsible Entity is not proposing to apply a buy or sell spread.
3. In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

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[2] comprising[5]: Management fee[3] to the Responsible Entity Indirect costs Expense recoveries	1.26% 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 $630.00 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[2]	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 in the range of: $630.00[1,4]. **What it costs you will depend on the fees you negotiate[3].**

1. Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
2. Please refer to footnote ** in the Fees and costs summary above.
3. Please refer to footnote *** in the Fees and costs summary above.
4. 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.
5. 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.

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 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)) + performance fee (if applicable) + 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 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.

Unitholders in the Fund typically 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, indirect costs and any recoverable expenses (if incurred).

Management fees (includes normal expenses)

Management fees

These are amounts charged by the Manager to the Fund for providing investment management services.

The Responsible Entity and the Manager may rebate all or part of the fees they receive to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. For further information, on negotiated fees, see the 'Differential Fees' section below.

Wholesale clients seeking to negotiate alternate fee arrangements can contact the Responsible Entity at the address specified in the 'Corporate Directory' in Section 14 of this PDS.

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. 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.

Other fees and costs may apply to the Fund. Unless otherwise agreed, 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. 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 website 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.

The management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated indirect costs of the Fund of 0.92% p.a., 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.

These indirect costs are deducted from revenue earned by the Fund before distributions are made to unitholders of Underlying Fund. In the event where expenses are higher than revenue earned, indirect costs will be reflected in the Unit Price of your investment in the Fund.

The indirect costs may vary from year to year, including to the extent that they rely on estimates. Indirect costs include (where applicable): Trustee fees, security trustee fees, Manager fees, Service fees, Administration fees of underlying investments and management related costs of interposed vehicles (including the Underlying Fund).

9. Fees and other costs (continued)

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS. Details of any future changes to indirect costs will be provided on the Responsible Entity's website, 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.

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.

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.

The Trustee of the Underlying Fund 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 Underlying Fund.

It is likely that some loans may require the payment of an ongoing trail fee to external parties who have originated the investment opportunity by the Underlying Fund. Whilst an individual investment to which a trail fee applies is outstanding, the trail fee is calculated and accrued and generally paid monthly in arrears out of the assets of the Underlying Fund within 20 Business Days after the end of the month.

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 0.25% p.a., which are the estimated costs that are expected to be incurred for the 12 months from 1 April 2025.

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.

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.

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, which is the amount estimated costs 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 a 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 website, 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.

9. Fees and other costs (continued)

Buy/Sell spread

A buy/sell spread is an amount deducted from the value of an 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 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. The initial fee on settlement is generally between 1.00% to 1.50%. This fee is a cost of the borrower as compensation for the work in originating, negotiating, structuring, analysing, varying and documenting the loan facility. The Manager or its related parties may share this fee with third party originators.

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 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) per annum 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 inclusive 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) per annum of NAV. The fee currently paid to the Manager is 0.85% (excluding GST) per annum 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.

9. Fees and other costs (continued)

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. 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.

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 12.10 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.

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 2pm 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 2pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2pm 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, Application Form and Direct Debit Request Form are available on the Fund's website, 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 12.13 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 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:

10. Applications and withdrawals (continued)

- 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 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 2pm 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 2pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2pm 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:

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

10.6 Direct investors

Read PDS and Financial Services Guide (FSG)

Before completing the Application Form or Online Application please ensure you have read this PDS and the Financial Services Guide.

Initial investment

Complete all relevant sections of the Online Application or Application Form available on the Fund's website, 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' section (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 website, 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' section (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 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 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 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.

Given the Fund's investment in the Underlying Fund, the Unitholders will be predominantly dependent upon the Fund's ability to redeem from the Underlying Fund. Accordingly, 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.

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.

Under normal market conditions, 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 through the online portal, 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).

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 whilst the Fund is liquid, Withdrawal Requests, when 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. Withdrawal Requests not accepted and processed due to insufficient cash reserves, will be prioritised in the following applicable month. Where the Responsible Entity has accepted a Withdrawal Request, the Units which are the subject of a Withdrawal Request will be redeemed within 365 days of acceptance of the Withdrawal Request 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 may be paid by cheque. 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:

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

The Withdrawal Form is available by contacting Client Services.

10.11 Restrictions on withdrawals for the Fund

Availability of redemptions

The Responsible Entity may 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. Where the number of Withdrawal Requests in respect of a Redemption Date exceeds that amount, such Withdrawal Requests will be satisfied on a priority basis based on when each Withdrawal Request was received. Any unsatisfied Withdrawal Request will be carried forward to the next Redemption Date and will be given priority above later Withdrawal Requests.

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 on the Fund's website, 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 and the Booklet 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 and the Booklet 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.

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.

Additional information is incorporated by reference

You should read the important information about the Fund's taxation in Section 3 of the Booklet available at the Website before making a decision in respect of the Fund.

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 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).

The Manager is wholly-owned subsidiary of MA Financial Group.

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

Additional information is incorporated by reference

You should read the important information about the appointment of services providers in Section 4.1 of the Booklet available at the Website before making a decision in respect of the 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 and will be sent within five Business Days of receiving a request.

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.

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 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.

12. Additional information (continued)

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.

12.5 Material contracts

Additional information is incorporated by reference

You should read the important information about the Fund in Section 4.2 of the Booklet available at the Website before making a decision in respect of the Fund.

12.6 Compliance plan and compliance committee

The Fund has a compliance plan which has been lodged with ASIC (Compliance Plan). 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 report

A monthly report will be made available on the Fund's website, free of charge, at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund. The report will contain performance of the Fund over multiple periods, commentary on the most recent period's performance and certain Fund characteristics.

Annual report

An annual report will be made available on the Fund's website, 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.

12. Additional information (continued)

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 website, 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 investors 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 website 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 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. Additional information (continued)

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

Additional information is incorporated by reference

You should read the important information about the related party transactions and conflicts in Section 4.3 of the Booklet available at the Website before making a decision in respect of the Fund.

12.13 Consents and disclaimers

Each of the parties who is named below:

(a) 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;

(b) has not authorised or caused the issue of any part of this PDS;

(c) makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in this PDS; and

(d) 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 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 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 Trustee has appointed an independent custodian to hold the assets of the Fund.

Certane CT Pty Ltd ACN 106 424 088 AFSL 258829 (MSC Certane) is a wholly owned subsidiary of MSC Group Australia Pty Ltd ACN 609 538 749 (MSC Group). MSC Group is a highly credentialed provider of corporate trust, custodial, fund administration and financial intermediary services for Australian and international fund managers, corporates and financial services industry participants. With more than $30 billion of assets under management and more than 60 staff across three offices, MSC Group holds a diversified portfolio of financial services licenses and offers a range of leading independent and technology-enabled trustee, custodian and oversight solutions.

The Trustee has appointed MSC Certane under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions.

12. Additional information (continued)

MSC Certane has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement. MSC Certane's role as Custodian is limited to holding the assets of the Fund.

MSC Certane has not withdrawn its consent to be named in this IM as custodian of the Fund in the form and context in which it is named. MSC Certane does not 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.

To the maximum extent permitted by law, MSC Certane expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. MSC Certane does not guarantee the repayment of capital or any particular rate of capital or income return.

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.

12.14 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.

Additional information is incorporated by reference

You should read the important information about the Fund's compliance with AML Requirements in Section 4.4 of the Booklet available at the Website before making a decision in respect of the Fund.

12.15 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.

Additional information is incorporated by reference

You should read the important information about matters related to the privacy of your personal information in Section 4.4 of the Booklet available at the Website before making a decision in respect of the Fund.

12.16 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.

12.17 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.
Administrator or Alter Domus	means Alter Domus Australia Pty Limited ACN 607 738 125.
Adjusted NAV	means the NAV of investments the Fund holds independently of the Underlying Fund, that is, assets the Fund holds directly (i.e. not through its investment in the Underlying Fund), indirectly via a security trust deed structure or as a co-investment with another MA Financial Group investment vehicle.
AFCA	means the Australian Financial Complaints Authority.
AML/CTF Act	means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.
Applicant	means a person who makes an Application for Units under this PDS.
Application Dealing Day	means the day on which Applications are processed.
Application Form	means the form for applying to make an initial investment as described in Section 10.1, which is MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.
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.
Application	means an application under this PDS.
Application Monies	means the monies payable in connection with an Application.
AFSRN	means an Australian financial services representative number.
ARSN	means Australian registered scheme number.
ASIC	means the Australian Securities and Investments Commission.
AUD	means Australian dollars (AU$).
Board or Board of Directors	means the board of directors of the Responsible Entity.
Boardroom	means Boardroom Pty Limited.
Booklet	means the Reference Booklet in respect of the Fund which is incorporated into and forms part of this PDS, available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.
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.

13. Glossary (continued)

	DEFINITION
Class A units	means class A units of the Underlying Fund.
Client Services	means MAAM RE Client Services.
Compliance Plan	means the compliance plan for the Fund lodged with ASIC, as described in Section 12.5.
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 Corporations Act 2001 (Cth) as amended from time to time.
CRS	means the Common Reporting Standard as described in Section 5 of the Booklet.
Custodian or Certane	means Certane CT Pty Limited ACN 106 424 088 (AFSL 258829)
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.
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, which is available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.
Directors	means the directors of the Responsible Entity.
FATCA	means the Foreign Account Tax Compliance Act, as described in Section 5 of the Booklet.
Financial Services Guide	means the Financial Services Guide issued by the Responsible Entity dated 31 October 2023 available at MAFinancial.com/invest/resources.
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.
Group Investment Committee	means the investment committee of MA Financial Group and its group.
GST	means Australian Goods and Services Tax.
IDPS	means Investor Directed Portfolio Service.
Underlying Fund	means the unregistered 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.
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
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.
Manager's Fee or Management Fee	means the fee paid to the Manager for its services as Manager of the Fund.
MA Financial Group	means MA Financial Group Limited ACN 142 008 428.
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".
Net Asset Value or NAV	means the value of the Fund's assets minus its liabilities.
PDS	means this Product Disclosure Statement.
Portfolio	means the portfolio of securities and other assets and liabilities of the Fund, to be managed in accordance with the Fund IMA by the Manager pursuant to the investment strategy and investment guidelines set out in this PDS.
RBA Cash Rate	means the Reserve Bank of Australia Target Cash Rate.
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.
Target Return	means the target return of the Fund, being the RBA Target Cash Rate plus a 5.0% per annum (net of fees and costs) over a rolling 12 month period.
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 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.
Unitholders	means a holder of one or more Units.
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.

13. Glossary (continued)

	DEFINITION
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.
Virus	means the COVID-19 virus.
Website	means MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.
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.
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. As at the date of this PDS, the facility limit of the Working Capital Facility is $A100m.

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:	+61 2 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	**Certane CT Pty Limited**	
	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 Advisor	**KPMG**	
	Address:	Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000

MA Financial Group

We invest. We lend. We advise.

MA Secured Real Estate Income Fund

Reference Booklet

April 2025

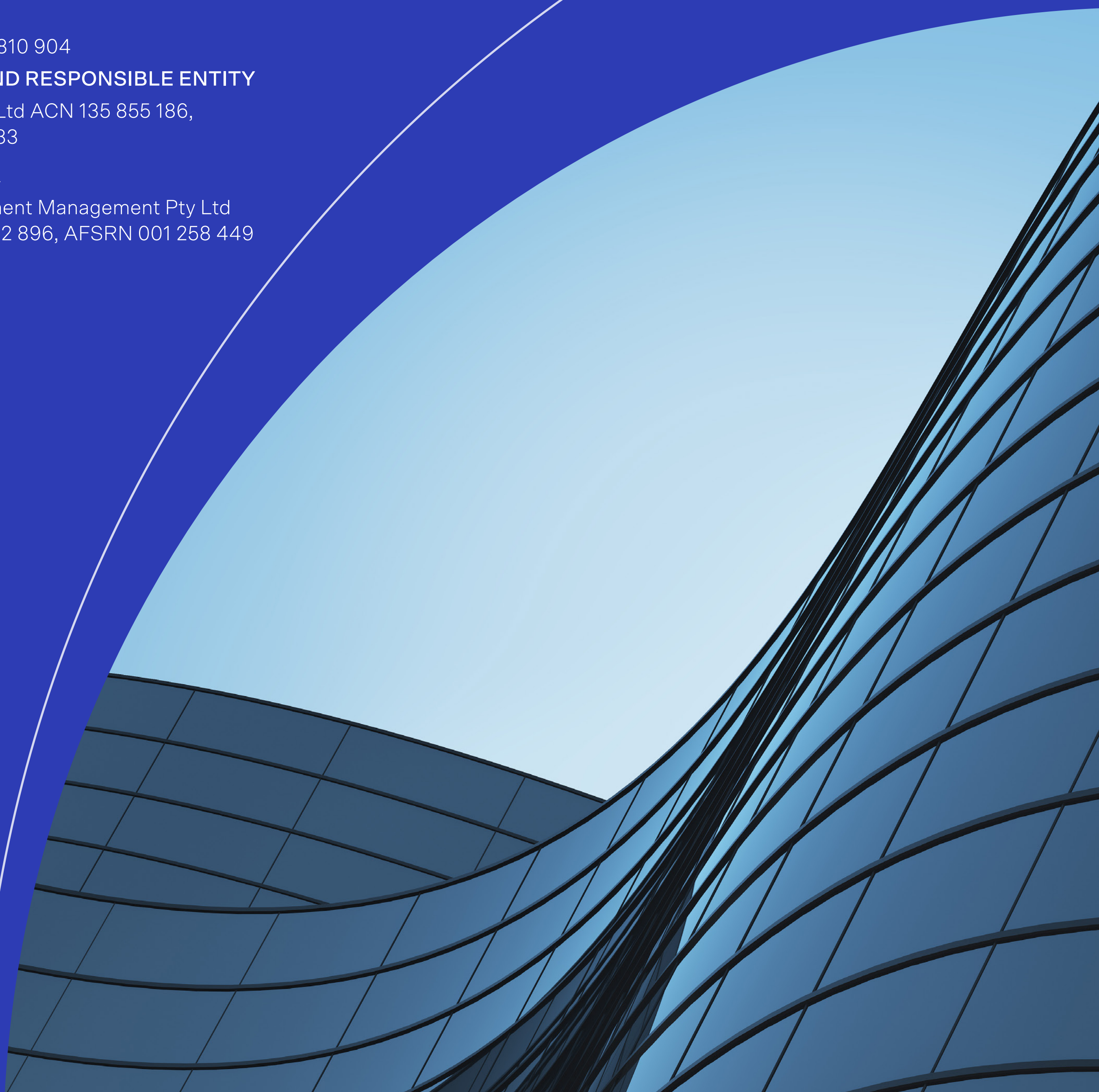
ARSN 648 810 904

ISSUER AND RESPONSIBLE ENTITY

MAAM RE Ltd ACN 135 855 186,
AFSL 335783

MANAGER

MA Investment Management Pty Ltd
ACN 621 552 896, AFSRN 001 258 449



Contents

About this Reference Booklet

This Reference Booklet (Booklet) has been issued by MAAM RE Ltd ACN 135 855 186; AFSL 335 783 (Responsible Entity, MAAM RE, us, our or we). The information in this Booklet forms part of the product disclosure statement of the MA Secured Real Estate Income Fund ARSN 648 810 904 dated 2 April 2024 (PDS) and should be read together with the PDS.

The PDS can be obtained at no charge at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

The PDS contains references to additional important information contained in this Booklet. The information contained in this Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding to invest in the Fund, you should read the PDS (including this Booklet) in its entirety.

You should take into account all risk factors referred to in the PDS (including those in Section 8 of the PDS) and this Booklet and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. Capitalised terms have the meaning given in the PDS unless otherwise defined in this document.

PDS updates

Information in the PDS and this Booklet may need to be updated from time to time. Any updated information in the PDS or this Booklet that is considered not materially adverse to holders of Units (Unitholders) (Updated Information) will be made available by the Responsible Entity by publishing such information on the Fund's webpage at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund. A paper copy of any Updated Information will be provided free of charge on request. Any new or updated information that is materially adverse to Unitholders will be made available to Unitholders on the Fund's webpage and, if necessary, via a supplementary or new PDS accessible at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

The PDS, this Booklet and the constitution of the Fund dated 31 March 2021 (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.

1. Overview of the Fund

1.1 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.

1.2 Portfolio construction

The Fund will invest predominantly 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 deed structure or co-invest in loans alongside other MA Financial investment schemes and/or third parties. Loans are originated directly by the investment team, via brokers and via third party managers (including investing directly or indirectly via third party originated special purpose trusts).

1.3 Asset valuation

The NAV of the Fund is expected to be calculated monthly by the Manager and made available on the Fund's webpage. The NAV of the Fund will be calculated by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with Australian Accounting Standards (AASB).

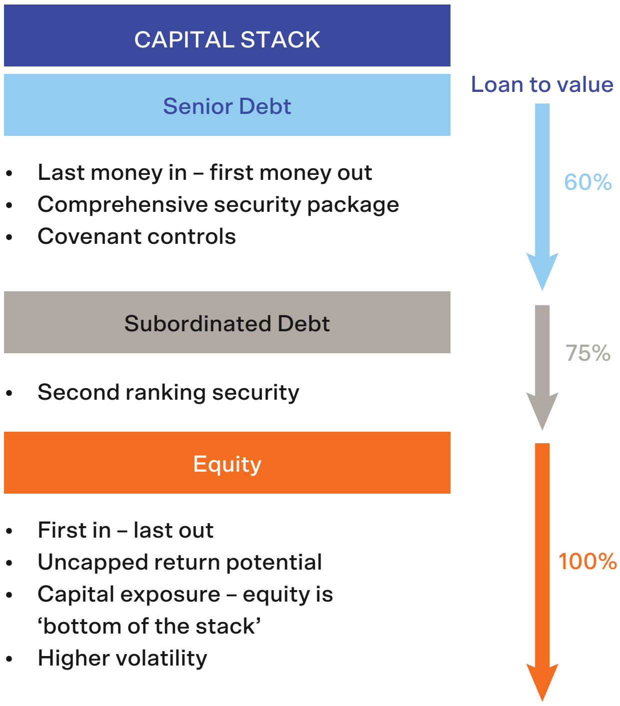
The Trustee must calculate the Fund NAV by deducting the value of the Fund Liabilities from the value of the property (determined on the basis of the most recent valuation of each item), each as at the Valuation Time. The calculation of the Fund NAV and the Fund NAV will be reviewed annually by the Auditor.

2. Product review

Investment strategy

The investment strategy is to target short duration loans (average duration of 12 months and a maximum of 36 months), secured by first mortgages in Australian real estate assets, which are typically being used by the borrower as a form of bridging or construction finance. In the majority of cases, the borrowers do not have existing relationships with the Australian banks or the proposed loan no longer conforms to the banks' current loan or borrower criteria.

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.



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 60%.

3. Taxation

3.1 Introduction

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 following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your Units on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. This information is based on our current interpretation of the relevant taxation laws and does not consider any potential Unitholder's specific circumstances. As such, potential or current Unitholders should not place reliance on this as a basis for making their decision as to whether to acquire, retain or dispose of Units. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It is recommended that you seek your own advice before investing in the Fund.

3.2 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.

3.3 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) 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.

3.4 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 $33^{1/3}$% 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.

3.5 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.

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.

3.6 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.

3.7 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.

3.8 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.

3.9 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 an 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.

3.10 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) Unitholder 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.

3. Taxation (continued)

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.

3.11 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.

4. Additional information

4.1 Service providers

The Responsible Entity has appointed a number of key services 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 an independent custodian to hold the assets of the Fund.

Certane CT Pty Ltd ACN 106 424 088 AFSL 258829 (MSC Certane) is a wholly owned subsidiary of MSC Group Australia Pty Ltd ACN 609 538 749 (MSC Group). MSC Group is a highly credentialed provider of corporate trust, custodial, fund administration and financial intermediary services for Australian and international fund managers, corporates and financial services industry participants. With more than $30 billion of assets under management and more than 60 staff across three offices, MSC Group holds a diversified portfolio of financial services licenses and offers a range of leading independent and technology-enabled trustee, custodian and oversight solutions.

The Responsible Entity has appointed MSC Certane under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

MSC Certane has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement. MSC Certane's role as Custodian is limited to holding the assets of the Fund.

MSC Certane has not withdrawn its consent to be named in this IM as custodian of the Fund in the form and context in which it is named. MSC Certane does not 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.

To the maximum extent permitted by law, MSC Certane expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. MSC Certane does not 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.

4.2 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:

- the Manager's insolvency;
- 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.

4.3 Related party transactions and conflicts

General

Except as otherwise disclosed in this PDS or Reference Booklet, 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.

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.

As detailed in Section 7.4 of the 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 Fund's investment committee and the 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 of the PDS, the 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 Fund's investment committee and the Group Investment Committee. The Fund's investment committee and the Group Investment Committee periodically monitor compliance with this policy. Unitholder approval is not sought in relation to such transactions.

4. Additional information (continued)

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

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.

Auditor

KPMG is the independent auditor of the Fund and the Compliance Plan. The Responsible Entity has agreed to pay fees of approximately $37,500 (plus GST and disbursements) in respect of audit services to be provided this financial year.

4.4 Anti-money laundering and counter 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
- where a Unitholder supplies documentation relating to the verification of their identity, keep a record of this 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.

4.5 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;

4. Additional information (continued)

(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):

(g) the Unit Registry for ongoing administration of the unit register;

(h) the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and

(i) 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.

5. 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: +61 2 9279 0664 (within Australia) +61 2 9279 0664 (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	**Certane CT Pty Limited** 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 Advisor	**KPMG** Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000

MA Financial Group