

MA Secured Loan Series



31 July 2026

Target returns⁴

Class A: RBA Cash Rate + 4.00% p.a. (net of fees), over a rolling 12-month period.

Class B: RBA Cash Rate + 5.00% - 5.75% p.a. (net of fees), over a rolling 12-month period.

Fund performance

Class A delivered a 7.98% p.a. return over a 12-month rolling period ending 31 July 2026. Class B delivered a 9.27% p.a. return over a 12-month rolling period ending 31 July 2026.

Over the month, the Manager deployed \$95m across drawdowns on existing loans and one rollover to construction. During the month, \$157m in loan repayments were received from borrowers.

The closing cash position as at 31 July 2026 was \$95m, representing 4.1% of total assets under management (AUM).⁸ As at 31 July, the \$250m working capital facility was partially drawn. The undrawn balance at the end of the period was \$100m.

As at 31 July 2026, the Fund's Watchlist³ had five loans in Category 3 and six loans in Category 2. Since inception of the Fund, the Manager has realised for prior Watch list loans and expects for current loans to incur only a modest loss of principal invested (<0.04% of lending since inception). Expected principal losses for current loans have already been incorporated into existing provisions and have been reflected in distributions to date.

Updated advice regarding liquidity

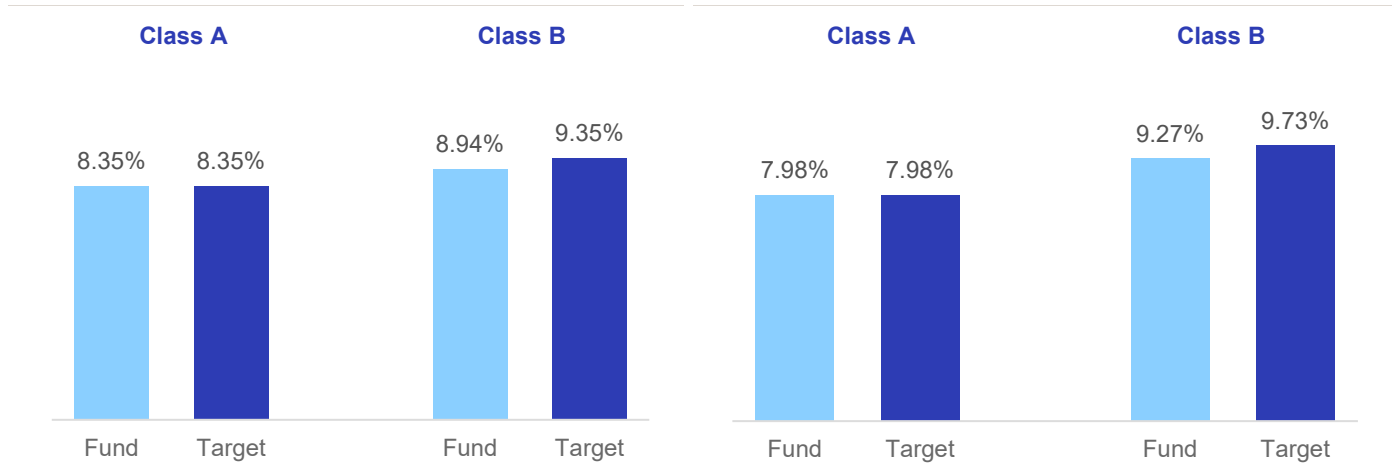
Unitholders were issued a Notice dated 25 August 2026 advising of a temporary change to availability of capital to meet redemption requests. The Notice advised a limit on monthly redemptions of up to 1% of Funds Under Management. The limit on redemptions has been introduced to help manage liquidity. We anticipate that in light of current market conditions, alongside press speculation regarding other private credit managers, may lead to an increase in redemption requests in the near term. The measure is also intended to maintain portfolio quality and reduce the risk of assets needing to be sold at inappropriate times or on unfavourable terms. The Notice is annexed to this Report for ease of reference.

Fund overview

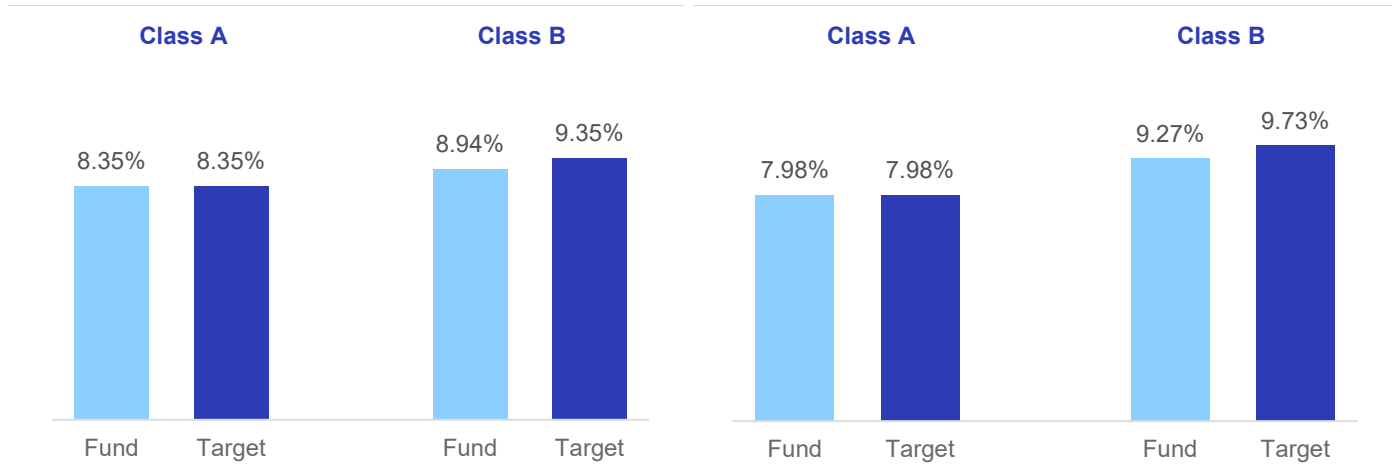
Strategy FUM	\$2,227m	
Number of investments	75	
Weighted average duration ¹	10.1 months	
Median investment size	\$19.2m (0.9% of NAV)	
% of portfolio with capitalising interest ¹⁰	94%	
	Class A	Class B
Fund size	\$1,647m	\$522m
NAV per unit ²	\$1.0000	\$1.0000
Class investment ratio in loans assets	76%	24%
Weighted average LVR ^{9,12}	56%	73%
Target weighted average portfolio LVR ¹³	40%-55%	70%

Fund performance⁶

Current month distribution yield^{4,5}



Trailing 12 months distribution yield



Total return (%)⁶

	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
Class A	0.71	2.10	4.07	8.28	8.53	8.97	7.81
Class B	0.76	2.47	4.94	9.68	9.74	10.37	10.07

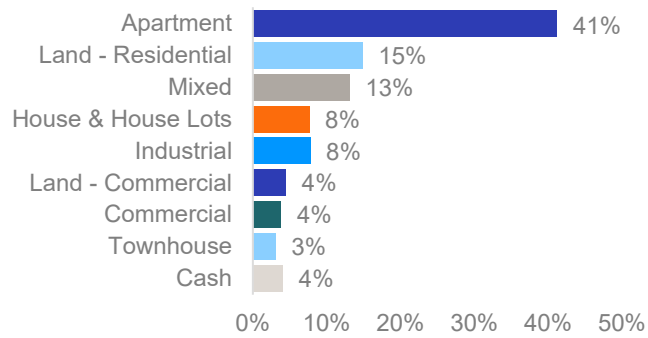
Monthly total returns (%) – past 5 years

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.67	0.58	0.67	0.67	0.69	0.69	0.71	-	-	-	-	-	4.76
2025	0.73	0.66	0.71	0.69	0.71	0.67	0.69	0.69	0.65	0.67	0.65	0.67	8.47
2024	0.81	0.76	0.81	0.79	0.81	0.79	0.73	0.73	0.71	0.73	0.71	0.73	9.50
2023	0.72	0.64	0.73	0.72	0.75	0.75	0.81	0.79	0.77	0.79	0.77	0.81	9.44
2022	0.51	0.46	0.51	0.54	0.55	0.53	0.56	0.63	0.63	0.67	0.66	0.69	7.16
2021	0.51	0.45	0.50	0.49	0.54	0.59	0.52	0.52	0.51	0.51	0.49	0.51	6.30

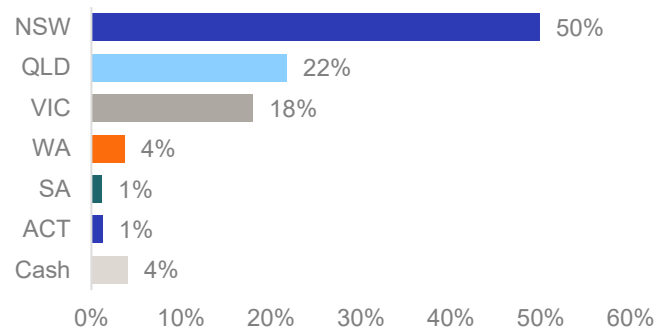
Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.76	0.73	0.83	0.83	0.85	0.85	0.76	-	-	-	-	-	5.74
2025	0.68	0.50	0.76	0.82	0.83	0.78	0.80	0.76	0.71	0.74	0.71	0.75	9.21
2024	0.95	0.90	0.90	0.79	0.82	0.77	0.91	0.84	0.87	0.94	0.82	0.75	10.77
2023	0.89	0.78	0.89	0.90	0.93	0.92	0.98	0.96	1.07	1.04	1.01	0.93	11.91
2022	0.76	0.72	0.79	0.76	0.87	0.81	0.79	0.86	0.84	0.88	0.84	0.91	10.28
2021	0.71	0.61	0.69	0.74	0.85	0.97	0.81	0.78	0.75	0.71	0.70	0.78	9.51

Portfolio snapshot^{7,8}

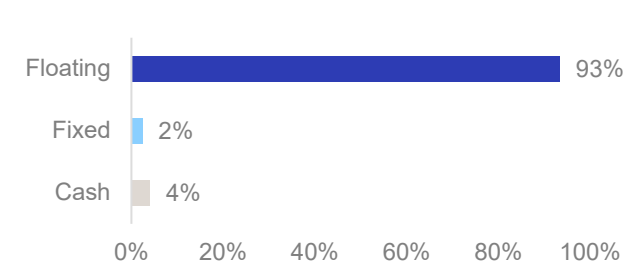
Security type



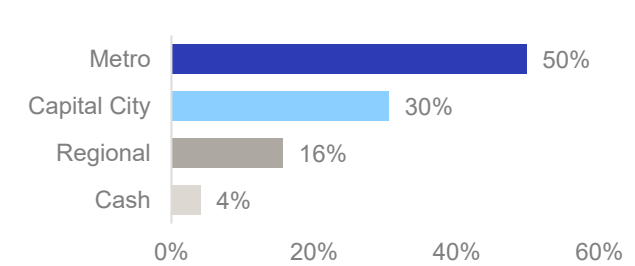
State



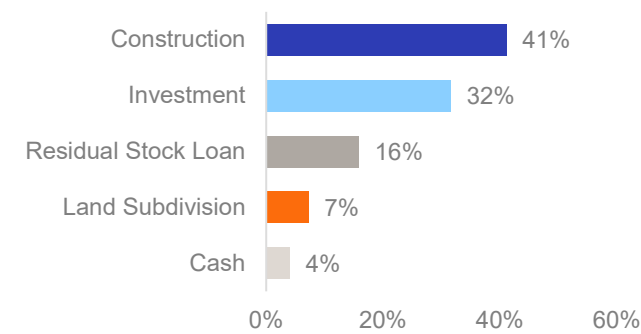
Interest type



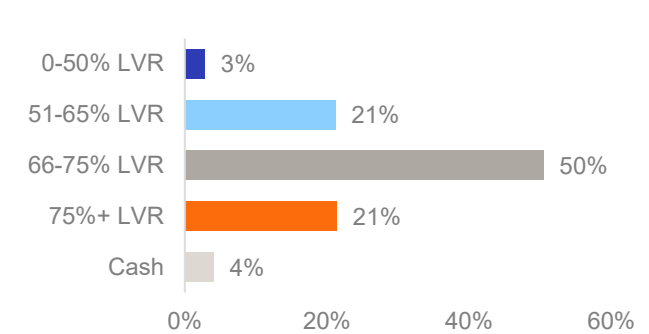
Region



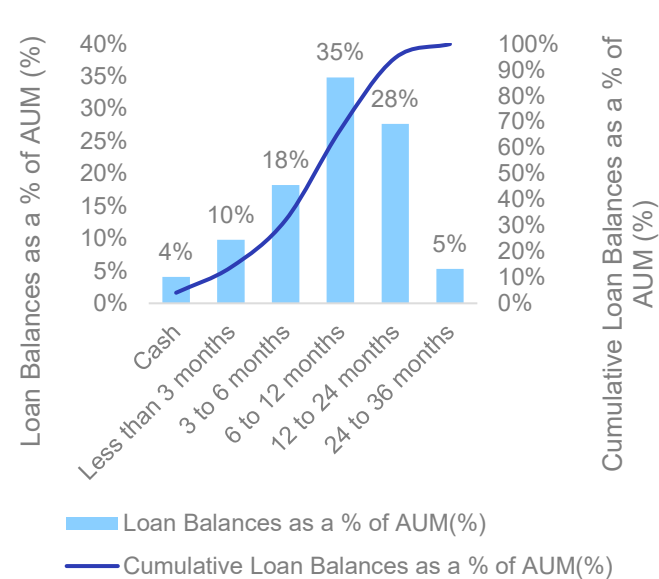
Loan type



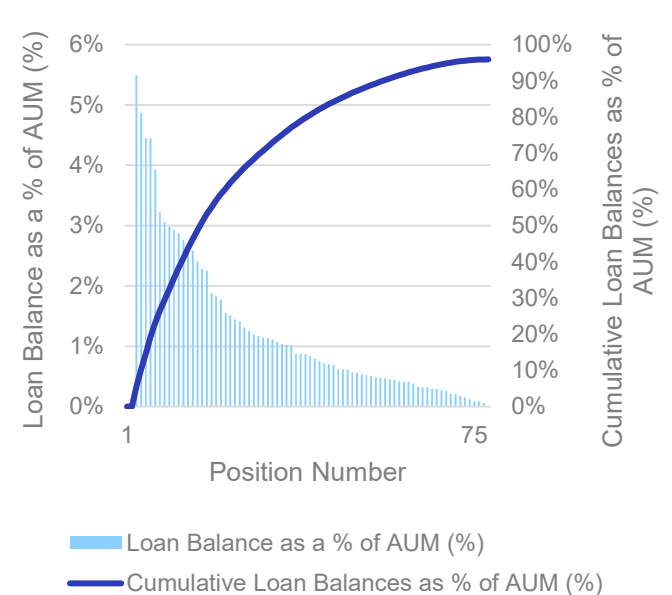
Loan to Value Ratios



Maturity and liquidity profile¹



Underlying portfolio diversification¹¹



Investment objective

The MA Secured Loan Series (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.

Investment strategy

The Manager employs strict investment and risk criteria in loan selection. Risk limits include:

- **Choice of return/risk profiles** – the Fund offers two separate classes of units where LVRs are restricted:
 - **Class A:** Target weighted average LVR of the portfolio is 40-55%, exposure to each loan generally limited to 60% LVR at inception;
 - **Class B:** Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR at inception.
- **Diversification** – exposure to secured loans predominantly in residential, commercial, hospitality, retail, and industrial sectors. No single loan or counterparty represents more than 20% of the Fund's AUM and target median loan size of up to 5% of the Fund's AUM.
- **Strong credit position** – all loans are secured by a registered first mortgage over Australian real property. All loans are secured on commercial (non-consumer) terms.
- **Short loan duration** – loans are short term in nature, with a target weighted average duration of the portfolio of no greater than 12 months and a maximum committed period to repayment of 36 months.

Class A and Class B will have exposure to all loan investments of the Fund proportionally based on the FUM of each class relative to the Fund's total FUM. The proportion will be reviewed at least quarterly by the Manager.

Fund information	
Inception date	April 2018
Structure	Australian Unit Trust
Fund term	Open-ended fund
Fund currency	AUD
Eligibility	Wholesale investors
Minimum initial investment	\$100,000
Applications	Monthly
Redemptions	Monthly
Distributions	Monthly in cash or reinvested as part of the Distribution Reinvestment Plan
Management fee	0.85% p.a. of the Net Asset Value
APIR code	Class A: MAA7333AU Class B: MAA5944AU
Platform availability	BT Panorama, CFS Edge, Dash, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium
Research ratings	Lonsec – 'Recommended'

About MA Financial Group

We invest. We lend. We advise.

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. We lend to property, corporate and specialty finance sectors and provide corporate advice.

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.

More information

For more information, please speak to your financial adviser or the MA Client Services team at:

E: clientservices@MAFinancial.com

T: +61 2 8288 5594

MAFinancial.com/invest

ENDNOTES

1. Duration is calculated using expected repayment date.
2. NAV per unit is gross of 'stage 1 & stage 2 expected credit losses' (ECLs), an accounting estimate under IFRS9.
3. The Manager categorises Watchlist loans as 1, 2 or 3 depending upon the level of concern and/or further management oversight required. Category 3 loans have the highest level of concern / oversight level (typically loans are in active recovery phase, including mortgagee sale, receivership for example). Deteriorations in the value of the loan have a greater than 5% likelihood. Category 2 loans are in active management with moderate concerns (e.g. construction or selling performance slower than forecast) and there is very low probability of a deterioration in the value of the loan. For a loan with no existing specific provision, full recovery of investment and documented return is expected (95% likelihood). For a loan with an existing specific provision or write-off, no further reduction in the value of the loan is expected to be required (95% likelihood). Category 1 loans have a low credit concern, but there may be a breach of the loan terms (e.g. upcoming maturity or past expiry, where a loan extension would operate within lending guidelines and full repayment is expected).
4. Target Return has changed over time. The stated Target Return is current and was from 1 February 2026. RBA Target Cash Rate is reset and fixed on the first calendar day of the month.
5. Distribution yield is calculated at a point in time by annualising the sum of distributions over the period and dividing it by the ending NAV price. Distribution yield will fluctuate when the distribution amount or the unit price changes.
6. Past performance is not a reliable indicator of future performance. Performance returns are net of fees and expenses and assume tax is not deducted. It is calculated using Net Asset Value (NAV) prices assuming the reinvestment of all distributions. Performance returns for periods greater than 1 year are annualised. Performance inception date of the Fund classes is 19 December 2019.
7. Values may not add up due to rounding.
8. Cash includes cash balances and working capital when the working capital facility is drawn.
9. Class A and Class B will have exposure to all loan investments of the Fund proportionally based on the FUM of each class relative to the Fund's total FUM. The proportion will be reviewed at least quarterly by the Manager.
10. Most loans in the Fund are structured with capitalised interest, which is common in development and value-add real estate financing and supports borrower liquidity during project delivery. While this approach results in loan balances increasing over time, these exposures are managed through conservative leverage settings and regular project monitoring to assess risk level is appropriate.
11. Cumulative loan balance does not add up to 100% due to the cash holdings in the Fund.
12. "Loan to value" is generally calculated as the loan balance divided by the "as is" valuation of the property for non-construction loans and the maximum of the facility limit and loan balance divided by the "as-if complete" valuation of the property for construction loans.
13. In July 2026 the Trustee approved changes to the IM, including changing the target LVR for class A from 45% to a range of 40-55%.

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IMPORTANT INFORMATION

MA Asset Management Ltd ABN 93 142 008 535 AFSL 427 515 is the trustee of the Fund and has appointed MA Investment Management Pty Ltd ABN 85 621 552 896 AFS Representative Number 001258449 (Manager) to manage the assets of the Fund. The Manager has issued this update to a limited number of qualified investors that are wholesale investors as defined under section 761G of the *Corporations Act 2001* (Cth) for informational purposes only. This update does not constitute an offer to sell or a solicitation of an offer to purchase any security. While every effort has been made to ensure that the information in this update is accurate, its accuracy, reliability or completeness is not guaranteed. Statements contained in this update that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Further, the views expressed in this update, which are subject to change, are solely the views of the Manager. These views may not necessarily reflect the views of any other MA Financial Group entity. While reasonable care has been taken preparing this update, and all information provided in this update has been provided in good faith and has been obtained or derived from sources believed to be reliable, neither the Manager nor any of its affiliates, nor any of their respective officers, employees, advisors or agents makes or gives any representation, warranty or guarantee, whether expressed or implied, that the information contained in this update has been audited or independently verified, or is complete, accurate or reliable, or accepts any responsibility arising in any way (including by reason of negligence) for errors or omissions. Opinions contained herein may be subject to change without notice and do not constitute investment advice or recommendation.

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MA Secured Loan Series

Revised redemption arrangements

25 August 2026

The MA Secured Loan Series Fund (Fund) invests into a \$2.3 billion diversified portfolio of loan assets generally secured by a registered first mortgage over Australian real estate assets. The Fund was established in 2018 and has provided consistent returns to investors since inception.

Due to the rationale outlined below, MA Asset Management Ltd (Trustee), as trustee for the Fund, advises, effective 31 August 2026, redemptions from the Fund will be subject to a temporary aggregate monthly limit of up to 1% of Funds Under Management (FUM).

There has been no change to the \$1.00 NAV of either Class A or Class B units or monthly distribution dates. The Fund remains open to applications. The Fund has performed strongly, delivering at or above target returns of 8.13% and 9.89% per annum respectively to Class A and Class B investors over the last six months.

Rationale for revised Fund redemption arrangements

The broader economic environment has become more challenging, with higher inflation and interest rates contributing to softer residential property market conditions. Further, recent federal government announcements regarding changes to negative gearing and capital gains tax have added to uncertainty and weighed on market sentiment. We anticipate that this, alongside press speculation regarding other private credit managers, may lead to an increase in redemption requests in the near term.

Given recent reporting regarding private credit sector exposure to Bathla Group and related parties, we confirm that the Fund has no exposure to this group.

On 31 July 2026, the Fund held \$95 million of cash, representing 4.1% of \$2.3 billion in total assets, slightly below its target minimum cash holding of 5.0%.

Revised Fund redemption arrangements

The revised arrangements will operate as follows:

- An aggregate limit on redemptions of up to 1% of the respective FUM per month will apply to each unit class. Where requests exceed the available amount, redemptions will be scaled back proportionately within each class.
- All redemption requests received during a particular month will rank equally, regardless of when they are submitted during that month.
- Any portion of a redemption request¹ that is not satisfied in a particular month will not automatically carry forward. Unitholders wishing to redeem the outstanding amount will need to submit a new request.
- The Fund remains open to applications which may be used for its general working capital requirements or, at the Trustee's discretion, to facilitate additional redemptions.

The Trustee considers these arrangements to be in the best interests of the Unitholders, providing limited monthly liquidity to those seeking to redeem while protecting the quality and performance of the portfolio and the interests of continuing investors.

The arrangements will remain in place until further notice. The Trustee anticipates the arrangements will apply from the 31 August 2026 redemption date until at least 31 October 2026, and will be reviewed having regard to the level of applications and redemption requests and prevailing market conditions.

The Fund remains open for applications.

[Supplementary Information Memorandum](#)

A Supplementary Information Memorandum (IM) has been issued by the Trustee to provide clarity on the revised redemption arrangements implemented in accordance with the Fund's Constitution.

[Click here to view the Supplementary IM.](#)

The Fund's monthly performance report will be issued before Friday 28 August 2026.

MA Asset Management Ltd

As trustee for the MA Secured Loan Series

1. Redemption requests include any proposed switch to another class of the Fund or to another MA fund.