Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

# 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 request[1] 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.

## More information and register for a webinar on Thursday

If you have any questions, please contact your local representative or the MA Client Services team.

For more information, click here to register for a webinar being held on Thursday 27 August 2026 at 3pm (Sydney time).

**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.