



MA ASSET MANAGEMENT
M O E L I S A U S T R A L I A

MA SECURED REAL ESTATE INCOME FUND
PRODUCT DISCLOSURE STATEMENT

ISSUER AND RESPONSIBLE ENTITY

MAAM RE LIMITED

ACN 135 855 186, AFSL 335 783

MANAGER

MA INVESTMENT MANAGEMENT PTY LTD

ACN 621 552 896, AFSRN 001258449

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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 Limited 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 at the <https://moelisaustralia.com/asset-management/retail-funds/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 3 May 2021 and an in-use-notice relating to this PDS has been lodged with the Australian Securities and Investments Commission (ASIC) on that date. 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 investors 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,

IMPORTANT NOTICES (continued)

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

Information in the PDS (including the Booklet) may need to be updated from time to time. 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 at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>. A paper copy of the Updated Information will be provided free of charge on request. 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 <https://moelisaustralia.com/asset-management/retail-funds/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, Moelis Australia, 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.

IMPORTANT NOTICES (continued)

Websites

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

Currency

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

Time

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

Glossary

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

Diagrams

Diagrams used in this PDS are illustrative only.

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, you declare that you were given access to the entire PDS, together with the Application Form. 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.	Sections 7
Responsible Entity	MAAM RE Limited 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, AFSRN 001 258 449 (Manager) acts as the investment manager of the Fund.	Section 5
Custodian and Administrator	The Responsible Entity has appointed: <ul style="list-style-type: none"> • 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 + 5.00% per annum (Target Return). This is a target only and may not be achieved.	Section 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 by investing directly or indirectly via third party originated special purpose trusts. The Fund may co-invest in loans with other Moelis Australia-related trusts and entities.	Section 7
Investor profile	A typical investor will invest into this Fund to seek exposure to a diversified portfolio of first mortgage loans secured by Australian residential and commercial property with regular monthly distributions. 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 Level 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 limited withdrawal opportunities for Unitholders and Unitholders may not be able to redeem Units in their required timeframe. The Fund may be suitable for investors with a low to medium risk tolerance.	Section 8

1 FUND FEATURES (continued)

Feature	Summary	Further Information
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 78
Minimum suggested time frame for holding investment	At least 5 years. Please note this is a guide only, not a recommendation.	
Minimum investment	Minimum initial investment: \$10,000 Minimum additional investment: \$1,000 Minimum investment under the Regular Investment Plan: \$1,000 per month.	Section 10
Management fees²	The Manager will receive a management fee out of the assets of the Fund equal to 1.03% of the Fund's NAV per annum, calculated and payable monthly in arrears (Management Fee). 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
Redemptions	You may request that the Manager 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

1 Financial Services Council Standard Risk Measure: "Low-Medium" risk is based on an estimated 1.0 to less and 1.5 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
Key risks	<p>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.</p> <p>Key risks of an investment in the Fund include but are not limited to:</p> <ul style="list-style-type: none">• 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 we meet 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
<p>Benchmark 1: Liquidity</p> <p>For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:</p> <ul style="list-style-type: none"> (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.
<p>Benchmark 2: Scheme borrowing</p> <p>The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.</p>	The benchmark is not met.	The Fund does not currently borrow, but may borrow in the future.	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
<p>Benchmark 3: Loan portfolio and diversification</p> <p>For a pooled mortgage scheme:</p> <ul style="list-style-type: none"> (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). 	<p>The benchmark is not met.</p>	<p>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 has exposures to assets and borrowers that exceed 5% of the Portfolio, as the Fund has set 25% as the limit for asset and borrower concentrations.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 3 in Section 3 of this PDS.</p>
<p>Benchmark 4: Related party transactions</p> <p>The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.</p>	<p>The benchmark is met.</p>	<p>No explanation required.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 4 in Section 3 of this PDS.</p>
<p>Benchmark 5: Valuation policy</p> <p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) before the issue of a loan and on renewal: <ul style="list-style-type: none"> (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. 	<p>The benchmark is not met.</p>	<p>The Fund does meet this benchmark in relation to (a) to (d) however does 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.</p>	<p>For additional disclosure on this benchmark, refer to Disclosure Principle 5 in Section 3 of this PDS.</p>

2 ASIC DISCLOSURE BENCHMARKS FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Benchmark	Statement	Explanation	Reference
<p>Benchmark 6: Lending principles Loan-to-valuation ratios</p> <p>If the scheme directly holds mortgage assets:</p> <p>(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;</p> <p>(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</p> <p>(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.</p>	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 6 in Section 3 of this PDS.
<p>Benchmark 7: Distribution practices</p> <p>The responsible entity will not pay current distributions from scheme borrowings.</p>	The benchmark is met.	No explanation required.	For additional disclosure on this benchmark, refer to Disclosure Principle 7 in Section 3 of this PDS.
<p>Benchmark 8: Withdrawal arrangements</p> <p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; and</p> <p>(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(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:</p> <p>(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</p> <p>(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</p>	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						
<p>Disclosure Principle 1: Liquidity</p>	<p>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 Investors' 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.</p> <p>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.</p> <p>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 to facilitate redemptions and payment of distributions where loan asset interest and fees are capitalised.</p> <p>The risk factors to liquidity are set out in the table below. Stress testing is undertaken in relation to each of these factors monthly.</p> <table border="1" data-bbox="539 1525 1394 1982"> <thead> <tr> <th data-bbox="539 1525 699 1563"></th> <th data-bbox="699 1525 884 1563">Factor</th> <th data-bbox="884 1525 1394 1563">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1563 699 1982">Factor 1</td> <td data-bbox="699 1563 884 1982">Interest and fee capitalisation</td> <td data-bbox="884 1563 1394 1982">The Fund intends, but is not required, to distribute its income on a monthly basis to maintain a stable Unit price. This requires that the Fund distribute income that has been earned, but not received, on loans where interest and fees are 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 and fees are capitalised.</td> </tr> </tbody> </table>		Factor	Description	Factor 1	Interest and fee capitalisation	The Fund intends, but is not required, to distribute its income on a monthly basis to maintain a stable Unit price. This requires that the Fund distribute income that has been earned, but not received, on loans where interest and fees are 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 and fees are capitalised.
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3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation		
Disclosure Principle 1: Liquidity <i>(continued)</i>	Factor	Description	
	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 draw downs 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 draw downs on the loan will occur. However, the exact amount and timing of each may differ, within documented limits. If the draw downs on the loan are larger in amount or earlier in time than expected, this will reduce the Fund's cash balances.
	Factor 5	Borrowing repayment	The Fund may borrow in the future. Generally any amounts owing to lenders to the Fund rank ahead of investors' interests. A repayment pursuant to a borrowing arrangement by the 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 of the loans.
Disclosure Principle 2: Scheme borrowing	<p>High levels of borrowings 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.</p> <p>As at the date of this PDS the Fund has no borrowings.</p> <p>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 "arms-length" terms. 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 our website.</p>		

3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation																																										
Disclosure Principle 3: Loan portfolio and diversification	<p>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.</p> <p>The Manager undertakes due diligence on both the borrower and the secured property for each new loan opportunity. 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, evidence of the source of cash for servicing the loan is required by the Manager. The Manager analyses the valuation of the secured property and considers the likelihood that this value may change over the term of the loan.</p> <p>The Manager assesses the diversification of the existing Portfolio prior to investing in new loans. The Manager does so having regard to the 'target' levels described in the table below:</p> <table border="1"> <thead> <tr> <th>Composition by asset</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td><50%</td> </tr> <tr> <td>Apartment</td> <td><75%</td> </tr> <tr> <td>House</td> <td><75%</td> </tr> <tr> <td>Non-residential (e.g. Office, Industrial, Retail)</td> <td><75%</td> </tr> <tr> <td>Development</td> <td><20%</td> </tr> <tr> <th>State</th> <th>Target</th> </tr> <tr> <td>VIC</td> <td><50%</td> </tr> <tr> <td>NSW</td> <td><75%</td> </tr> <tr> <td>QLD</td> <td><50%</td> </tr> <tr> <td>Other</td> <td><25%</td> </tr> <tr> <th>Region</th> <th>Target</th> </tr> <tr> <td>Metro</td> <td>N/A</td> </tr> <tr> <td>CBD</td> <td>N/A</td> </tr> <tr> <td>Regional</td> <td><25%</td> </tr> <tr> <th>Other</th> <th>Target</th> </tr> <tr> <td>Median Loan Investment</td> <td><5%</td> </tr> <tr> <td>Borrower Concentration</td> <td><25%</td> </tr> <tr> <td>Single Loan Concentration</td> <td><25%</td> </tr> <tr> <td>Weighted Average Loan to Value Ratio</td> <td><60%</td> </tr> <tr> <td>Maximum Loan to Cost Ratio</td> <td><75%</td> </tr> </tbody> </table>	Composition by asset	Target	Land	<50%	Apartment	<75%	House	<75%	Non-residential (e.g. Office, Industrial, Retail)	<75%	Development	<20%	State	Target	VIC	<50%	NSW	<75%	QLD	<50%	Other	<25%	Region	Target	Metro	N/A	CBD	N/A	Regional	<25%	Other	Target	Median Loan Investment	<5%	Borrower Concentration	<25%	Single Loan Concentration	<25%	Weighted Average Loan to Value Ratio	<60%	Maximum Loan to Cost Ratio	<75%
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3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation
<p>Disclosure Principle 3: Loan portfolio and diversification <i>(continued)</i></p>	<p>The Manager reports on the Portfolio monthly, including by reference to:</p> <ul style="list-style-type: none"> • loans by number and value, class of activity (e.g. development or construction projects, industrial, commercial, retail, residential, specialised property); • 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 against first ranking mortgages; • any loans on watch or in default (as the Fund is newly established, as at the date of this PDS it has no loans currently in default); • 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; • interest rates on loans, in percentage ranges; • loans where interest has been capitalised; • the proportion of the total loan money that has been lent to the largest borrower and the 10 largest borrowers; and • a clear description of the non-mortgage assets of the scheme.
<p>Disclosure Principle 4: Related party transactions</p>	<p>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.</p> <p>New investments that involve any related party arrangement or conflict require approval from the Board of the Manager.</p> <p>Monthly reports will disclose the nature of any related party arrangements and confirmation that these arrangements are undertaken on arm's length terms.</p>
<p>Disclosure Principle 5: Valuation policy</p>	<p>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.</p> <p>The Manager has committed to meet the RG45 Valuation benchmark by ensuring that:</p> <ol style="list-style-type: none"> (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: <ol style="list-style-type: none"> (i) before the issue of a loan and on renewal (if the renewal is for a period greater than 6 months): <ol style="list-style-type: none"> (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. <p>The Fund's valuation policy can be obtained by contacting the Responsible Entity.</p>

3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation											
<p>Disclosure Principle 6: Lending principles: Loan-to-valuation ratios</p>	<p>At the date of this PDS, the Fund does not hold any mortgage assets.</p> <p>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. The Fund has a target weighted average LVR of 60% and a maximum LVR on any asset of 65%. LVRs are based on "as is" valuations, unless the loan is for a development, where the valuation will be on an "as if complete" basis.</p> <p>The intention of the Manager is that the Fund will have no more than 20% of its assets by value (as at the time of investment) 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.</p> <p>Periodic reports will disclose the following information in relation to the Portfolio:</p> <ul style="list-style-type: none"> • 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. 											
<p>Disclosure Principle 7: Distribution practices</p>	<p>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. Distributions will not be paid from borrowings. Distribution payments are generally made within 20 Business Days after the end of the distribution period.</p> <p>Whilst the Fund aims to distribute a net cash yield (after all fees and costs) equal to the RBA Cash Rate + 5.00% per annum, 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 Investors. 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.</p> <table border="1" data-bbox="549 1346 1394 1798"> <thead> <tr> <th data-bbox="549 1346 711 1384">Factor</th> <th data-bbox="711 1346 900 1384">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1384 711 1574"> <p>Factor 1</p> </td> <td data-bbox="711 1384 900 1574"> <p>Cash Drag</p> </td> <td data-bbox="900 1384 1394 1574"> <p>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, early repayments on loans, higher than expected new capital investments and reduced origination.</p> </td> </tr> <tr> <td data-bbox="549 1574 711 1697"> <p>Factor 2</p> </td> <td data-bbox="711 1574 900 1697"> <p>Increased Competition</p> </td> <td data-bbox="900 1574 1394 1697"> <p>Increased competition at lower interest and fee levels may lead to the Manager adopting lower interest and fee levels or reduced origination.</p> </td> </tr> <tr> <td data-bbox="549 1697 711 1798"> <p>Factor 3</p> </td> <td data-bbox="711 1697 900 1798"> <p>Defaults by borrowers</p> </td> <td data-bbox="900 1697 1394 1798"> <p>The failure of borrowers to pay amounts owed to the Fund may cause the amounts distributable to investors to be reduced.</p> </td> </tr> </tbody> </table> <p>Where the Fund generates a return in excess of the Target Return, this will be distributed to Investors monthly at the discretion of the Responsible Entity.</p>	Factor	Description	<p>Factor 1</p>	<p>Cash Drag</p>	<p>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, early repayments on loans, higher than expected new capital investments and reduced origination.</p>	<p>Factor 2</p>	<p>Increased Competition</p>	<p>Increased competition at lower interest and fee levels may lead to the Manager adopting lower interest and fee levels or reduced origination.</p>	<p>Factor 3</p>	<p>Defaults by borrowers</p>	<p>The failure of borrowers to pay amounts owed to the Fund may cause the amounts distributable to investors to be reduced.</p>
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3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation
<p>Disclosure Principle 8: Withdrawal arrangements</p>	<p>The Responsible Entity's withdrawal policy for the Fund can be found at Section 10.10.</p> <p>Where the Fund is liquid, Investors 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.</p> <p>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.</p> <p>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.</p> <p>Withdrawals from the Fund may be restricted in certain circumstances. Please refer to Section 10.11.</p> <p>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.</p> <p>Investors 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 it being able to have a loan maturity profile that has staged maturities through the year to offset redemptions. The ability of Investors 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 Investors and the disposal of assets of the Fund.</p> <p>Under the Capital and Liquidity Management Policy, the Manager is required to formally assess the Fund's liquidity, including by:</p> <ul style="list-style-type: none"> • calculating the time that each asset in the Portfolio would take to realise; • forecasting expenses and income of the Fund; and • forecasting expected investor Withdrawal Requests. <p>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.</p>

3 ASIC DISCLOSURE PRINCIPLES FOR AN UNLISTED MORTGAGE SCHEME

(continued)

ASIC RG 45 Principles	Explanation
<p>Disclosure Principle 8: Withdrawal arrangements (continued)</p>	<p>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 Investors on a priority basis based on when each Withdrawal Request was received.</p> <p>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:</p> <ul style="list-style-type: none"> • 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, Investors 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 Investors 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. <p>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 in the row headed Disclosure Principle 1: Liquidity above affect the cash balances in the Fund and the timing of payment of redemptions from the Fund.</p>

4 INVESTMENT SUMMARY

4.1 Structure

The Fund is a 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 Moelis Australia Limited ABN 68 142 008 428 (**Moelis Australia**). The Fund was established under the Constitution.

4.2 Target assets

Designed for investors seeking regular, monthly returns from a lower-risk vehicle

The Fund seeks to provide Unitholders with exposure to a diversified portfolio of credit investments through a fund structure designed to provide investor capital preservation, regular monthly cash distributions and a competitive risk-adjusted return through exposure to a range of first mortgage loans secured by Australian residential and commercial property by investing directly or indirectly via a security trust deed 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, based upon due diligence covering the reputation of the parties, track record and agreed process. In all cases, whether investing direct, via a security trust deed or having loans managed by an external manager, the Fund has control over key decision making in relation to the loans.³

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 5.00% margin per annum (**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.

³ The Fund may not be successful in achieving this objective.

4 INVESTMENT SUMMARY (continued)

4.4 Potential benefits

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

Regular monthly income	<ul style="list-style-type: none">• Target Return of RBA Cash Rate plus 5.00% p.a. (net of fees and costs), paid monthly.
Competitive risk-adjusted return	<ul style="list-style-type: none">• Potential for compelling long-term returns via exposure to a portfolio of loans secured by registered first mortgages over Australian property.
Capital preservation	<ul style="list-style-type: none">• The Fund adopts a defensive strategy and focuses on preserving investor capital. However, the Fund is subject to risks affecting all credit investments as well as general investment risks. Please refer to Section 8 for more information on the Fund's risks.
Diversified portfolio	<ul style="list-style-type: none">• Mix of residential and commercial property diversified across locations within Australia only• No single loan or counterparty comprises more than 25% of the Portfolio by value at the time of investment• Median loan size targeted at no greater than 5% of total Portfolio by value
Experienced investment manager	<ul style="list-style-type: none">• Actively 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 Moelis Australia's proprietary platforms and channel relationships
Diversification to equity risk	<ul style="list-style-type: none">• 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 Moelis Australia

Moelis Australia is a leading financial services group listed on the Australian Securities Exchange (**ASX**) (ASX:MOE). Moelis Australia operates across asset management, corporate advisory and equities.

Through its asset management division, MAAM, Moelis Australia currently manages over \$5.4 billion in assets across both alternative and traditional asset classes. MAAM adopts an investment philosophy based on developing focused and bespoke investment strategies outside of traditional asset classes. This is a key differentiator of the business as it is able to provide investors exposure to alternative asset classes that are generally not available to retail investors.

Across the firm, there is a deep speciality in credit and real estate, together with a focus on alignment of interests.

MAAM managed funds primarily invest in the following alternative asset classes:

- credit, hybrid securities and structured investments;
- real estate; and
- private equity and venture capital.

MAAM also manages traditional asset classes including cash, bonds and listed equities.

5.2 The Manager

MAIM is the manager of the Fund. The Manager is a wholly owned subsidiary of Moelis Australia. 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 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

The Manager has established an investment committee to assist with the governance and decision making for the 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 equal to or less than \$2 million and that do not involve a related party of the Responsible Entity or the Manager;
- the investment committee of the Fund, which is required to approve any transaction involving an amount greater than \$2m; and
- the investment committee of the Moelis Australia 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 ABOUT THE MANAGER AND THE RESPONSIBLE ENTITY (continued)

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 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

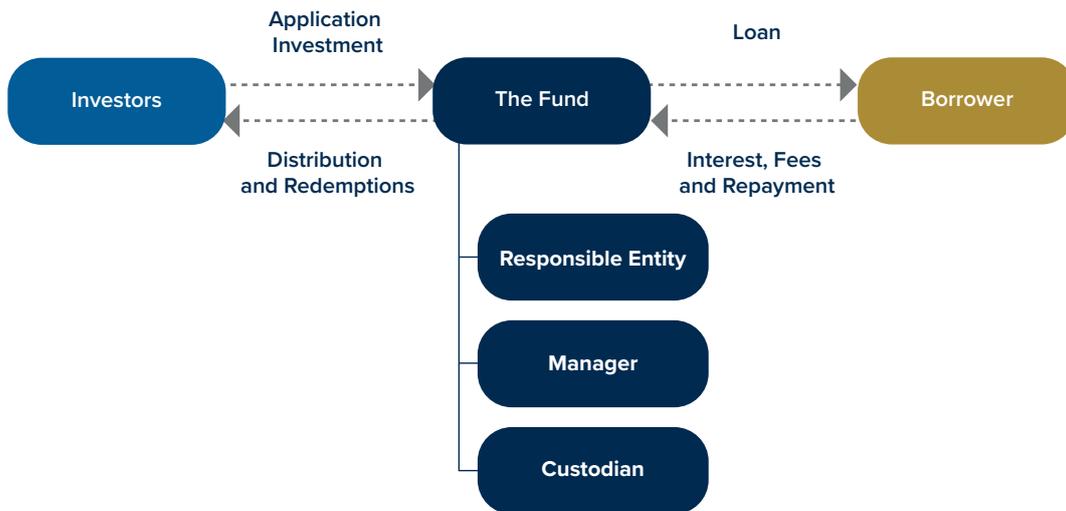
6.1 Overview of the Fund

The Fund was established on 9 March 2021 and is a registered managed investment scheme under the Corporations Act. The NAV and Unit Price of the Fund is available on the Website. Investors 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.

The Fund may also invest indirectly via a security trust deed 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, 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 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's investment objective is to provide Unitholders regular monthly cash distributions and a strong risk-adjusted return through exposure to a range of first mortgage loans secured by Australian residential and commercial property. (see Section 7).⁴

The Fund's target return is the RBA Cash Rate plus 5.00% per annum (net of fees and costs), payable monthly (**Target Return**).

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.

6.3 Distributions

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.

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.

Deloitte Touche Tohmatsu has been appointed auditor of the Fund and will perform certain audit procedures in relation to the investment valuation, accounting and administration roles performed by the Manager relevant to Deloitte Touche Tohmatsu's obligations as the financial statement auditor and compliance plan auditor of the Fund.

⁴ The Fund may not be successful in achieving its objective.

7 OVERVIEW OF THE INVESTMENT STRATEGY

7.1 Investment strategy

The investment strategy is to invest in a diversified Portfolio providing Unitholders with exposure to a range of first mortgage loans secured by Australian residential and commercial property by investing directly or indirectly via third party originated special purpose trusts. The Fund manages 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 may not always reflect these guidelines.

The 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;
- bias towards capital preservation and on minimising losses; and
- portfolio driven analysis that supports strong serviceability prospects.

7.2 Investment guidelines

As at the date of this PDS, the investment guidelines construction and management of the Portfolio are set out below:

Investments

The Fund invests in loans that have primary security of a registered first mortgage over Australian real property.

The Fund targets loans that have a Loan to Value Ratio (**LVR**) under 60% and a maximum LVR of 65%. The Loan to Value Ratio refers to the total loan amount extended against the value of a mortgaged real estate asset.

Concentration risk

No single loan nor counterparty may be more than 25% 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).

No greater than 20% of the value of collateral may be in assets where the ability to sell or realise full value is contingent on completion of development approvals or completion of construction activities.

Loan duration

Loans are short to medium term in nature and the intended maximum individual loan duration is 24 months, with a target weighted average loan duration of approximately 12 months. The credit-worthiness of each loan is carefully assessed to ensure clear exits are available at the end of the loan term.

Collateral quality

No greater than 20% of the value of collateral may be in assets where the ability to sell or realise full value is contingent on completion of development approvals or completion of construction activities.

7 OVERVIEW OF THE INVESTMENT STRATEGY (continued)

Geography

The Manager currently intends to invest 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.

Direct vs indirect assets

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

Currency, hedging and derivatives

As the Fund will invest in Australian dollar denominated assets the Manager does not expect that it will use derivatives or other hedging techniques for risk management or speculative purposes.

While the intention is to construct and manage the Portfolio in accordance with the investment guidelines, the overriding 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 having investment concentration and loan durations that exceed the amounts specified in section 3, page 12. The impact on the Portfolio's adherence to these guidelines is considered as part of the approval process for each new investment. The Manager will report on its compliance with these guidelines monthly. The investment guidelines may be updated from time to time.

7.3 Investment process

The Manager's investment process in relation to the Fund is enabled 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 risk:** the focus is to identify structural features and characteristics of loans and overall loan portfolios that mitigate risks to investors. By building high quality portfolios based on pricing discipline, the objective is to deliver consistent returns with low impairment rates.
- **Resilient returns:** the focus is on 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:** the focus is to undertake an assessment of loan recoverability to determine and mitigate downside risks to investors' 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



7 OVERVIEW OF THE INVESTMENT STRATEGY (continued)

7.4 Portfolio construction

Portfolio construction methods

Initially the 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 to have diversification. As new loans are originated, the Fund will invest or co-invest with other funds managed by the Manager. Loans are originated directly by the investment team, via brokers and via third party managers, approved by the Manager (including investing directly or indirectly via third party originated special purpose trusts).

Additional information is incorporated by reference

You should read the important information about the Fund's portfolio construction in Section 1.2 of the Booklet available at the Website before making a decision in respect of the Fund.

Acquisition of future assets from Moelis Australia

The Fund may, from time to time, acquire assets from Moelis Australia or from other related parties of Moelis Australia on arms-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 arms-length terms.

The Fund is under no obligation to acquire assets that are offered for investment by Moelis Australia or related parties of Moelis Australia.

There may be circumstances where the 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 to pursue transactions for the Fund to reduce the amount of uninvested cash held on behalf of Fund investors. In these cases, the 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 Changes to investment strategy

It is expected that the investment strategy of the 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 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 which must not be unreasonably withheld).

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.

8.2 Investment strategy risk

Blind pool risk

Investors 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 investors 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 due to the Fund.

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 negatively impact the return on and ability to 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.

8 R I S K S (continued)

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 the 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 is over exposed to a particular asset or assets and investors may be subjected to a greater level of risk while the Fund rebalances its portfolio.

While the Manager attempts 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.

Due diligence/credit assessment

The Manager will seek to carry out appropriate due diligence on all investments. However, there is a risk that the 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, which is dependent on the skill and expertise of the investment team. The Manager may not manage the Portfolio in a manner that consistently achieves the Fund's investment objective over time.

If the Manager was to lose the services of its 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 will maintain key licences and registrations throughout the term of the 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 may invest in loans or portfolios of loans alongside or senior to other entities which are related to Moelis Australia and may be wholly owned by Moelis Australia. 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 Moelis Australia or its related entities (including any funds managed by such).

Investment sourcing

The success of the Fund depends on the ability of the Manager to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Manager. There can be no assurance that the Manager will be able to identify sufficient investment opportunities to enable the Fund to meet its investment objective.

No performance history of the Fund

The Fund is newly established and therefore does not have a period of performance history demonstrating implementation of the investment strategy.

8 RISKS (continued)

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 price or fail to pay interest or principal when due because the borrower experiences a decline in its financial status. 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 is 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 is 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 used on investment into the loan. This risk is mitigated by the due diligence undertaken by the Manager prior to investment in the loan and the amount invested in each new loan being limited to 65% 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 does 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.

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 on the amount of construction loans at 20% of NAV, due diligence undertaken on all construction loans and by the maximum LVR of 65% 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 predominantly comprise fixed rate loans. Where the 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 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 loans secured by mortgages over Australian real property. The loans will have maturities of up to 24 months. Investors will only be able to redeem Units if there is sufficient cash available at the time of redemption. Cash inflows into the Fund include loan repayments, loan interest, fees and new investor capital. Liquidity risk arises when there is insufficient cash inflows to fund redemptions. In

8 RISKS (continued)

the ordinary course, the Manager does 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 investors 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 draw down 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 revolving loan facility by the borrower. In addition, the Fund may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving 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 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 Moelis Australia

The Fund may, but is not obliged to, acquire certain assets from Moelis Australia 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. Investors should note that the Fund may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.

8.4 Risks of a trust

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investments. 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 will rely on the Manager for valuation of their assets and liabilities. Loans 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, upon renewal of loans that are renewed for greater than 6 months and within 2 months of the Manager determining that the value of the secured property has reduced and the LVR has been breached.

8 RISKS (continued)

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the 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 investors' 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 all relevant parties are acting in the best interests of Unitholders in the Fund.

The Responsible Entity expects there will be circumstances where the Fund invests in loan products originated by entities associated with the Manager. In these cases, the terms and pricing of the investments will be set based on arms-length market terms.

There may be circumstances where the 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 to pursue transactions for the Fund to reduce the amount of uninvested cash held on behalf of Fund investors. In these cases, the Fund will acquire the loan at par value and at arms-length from the relevant entity associated with the 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 co-invest or hold investments that are subordinated to the loans in the Fund.

The Manager or its related parties may be the recipient of an upfront origination fee paid by borrowers on settlement of new loan facilities. The origination fee is a one-off amount paid by the borrower to the Manager as compensation for the work in originating, negotiating, structuring, analysing and documenting the loan facility. The Manager may pass on the origination fee to third parties. 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 and investment vehicles. 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 Fund and consequently Unitholders.

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 Moelis Australia. Moelis Australia's businesses include asset management, corporate advisory and equities businesses. Moelis Australia may in the future acquire interests in other businesses.

As a result of the range of Moelis Australia'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. They manage a range of investment 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 – in particular, when the assets respectively held do not align in interests.

Moelis Australia may also provide other services to the Fund. These service providers may receive fees, commissions and other payments for these activities. Moelis Australia also makes substantial

8 RISKS (continued)

investments for its own account, which may have an adverse impact on the Fund, for example by reducing the amount of an investment opportunity that is allocated to the 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.

8.6 General risks

General investment risk

The value of an investment in the Units in the 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'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 is 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 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, 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 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 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'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 Investor's circumstances and it is the responsibility of the Investor 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 investors.

8 RISKS (continued)

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 Fund to the risk of loss. In the case of a default, the Fund could also become subject to adverse market movements while replacement transactions are executed.

The ability of the 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 Fund.

Pandemic risk

From time to time Australia and the global economy may be impacted by disease or pandemics including the global emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus (**Virus**) following its emergence in Wuhan, China and its subsequent global spread including to the United States, Europe, the United Kingdom, Japan and Australia. Such pandemics may and have caused travel between most countries, states and territories to be suspended and, in respect

of the current pandemic caused by the Virus, the timing of any resumption of large scale international travel is unknown. In order to combat the continued spread of the Virus many national governments have instituted social distancing measures which have and continue to cause widespread disruption to business and economic operations. The continued spread of, or inability to combat, the Virus or any future pandemic may have significant adverse impact to the global economy which may impact the investees of the Fund. The future of any economic impact caused directly or indirectly by the Virus or other pandemics is uncertain and may affect the ability of borrowers to repay debts and the ability of the Fund to invest or to exit its investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the Virus.

8.7 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 or by investors 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.

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 1.19% p.a. of the NAV of the Fund, comprised of: <ol style="list-style-type: none"> 1. A management fee of 1.03% p.a. of the NAV of the Fund***. 2. Estimated indirect costs of 0.06% p.a. of the NAV of the Fund. 3. Estimated expense recoveries of 0.10% p.a. of the NAV of the Fund. 	<ol style="list-style-type: none"> 1. The management fee is calculated and accrued and generally paid monthly in arrears out of the assets of the Fund within 20 Business Days after the end of the month. 2. Indirect costs are generally deducted from the assets of the Fund as and when incurred. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred.

9 FEES AND OTHER COSTS (continued)

Type of cost*	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
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 fee¹ 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 fee¹ The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee¹ 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 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, 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 reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year (adjusted to reflect a 12 month period). As the Fund is newly established all costs reflect the Responsible Entity's reasonable estimates at the date of this PDS, assuming a NAV of \$100 million.

*** 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 This fee includes an amount payable to an adviser. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

2 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.

3 The Manager is not proposing to apply a buy or sell spread.

9 FEES AND OTHER COSTS (continued)

Example of annual fees and costs for the Fund

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

Example – MA Secured Real Estate Income Fund (Managed Fund)	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs ² comprising: Management fee ³ to the Responsible Entity Indirect costs Expense recoveries	1.19% p.a. 1.03% p.a. 0.06% p.a. 0.10% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investments \$593.68 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.	And , you will be charged or have deducted from your investments \$0 in transaction costs.
EQUALS Cost of 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 \$593.68 ^{1,4} What it costs you will depend on the fees you negotiate.

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.

9 FEES AND OTHER COSTS (continued)

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.

Investors in the Fund typically will not bear any establishment costs, performance fees, contribution fees, withdrawal fees, exit fees or switching fees.

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 <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/> where they are not otherwise required to be disclosed to investors under law.

9 FEES AND OTHER COSTS (continued)

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 in which the Fund invests. These indirect costs are reflected in the Unit price of your investment in the Fund and include any underlying (indirect) management fees and costs and other indirect costs.

It is likely that some loans may require the payment of an ongoing trail fee to external parties who have originated the investment opportunity. 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 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 indirect costs of the Fund of 0.06% p.a., which is the amount the Responsible Entity's reasonable estimates will be incurred in the next 12 months, as at the date of this PDS.

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

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 at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/> where they are not otherwise required to be disclosed to investors 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 management fees and costs figure disclosed in the fees and costs summary of this PDS includes the estimated expense recoveries of the Fund of 0.10% p.a., which is the amount that the Responsible Entity reasonably estimates to be incurred and recovered in the next 12 months, as at the date of this PDS.

Abnormal expense recoveries

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

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.

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 the Responsible Entity's reasonable estimates will be incurred in the next 12 months, as 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.

9 FEES AND OTHER COSTS (continued)

Transaction Costs

Transaction costs may be incurred when assets are bought or sold by the 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 at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/> where they are not otherwise required to be disclosed to investors under law.

Buy/Sell spread

A buy/sell spread is an amount deducted from the value of an investor'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 origination fees

The Manager or its related parties may be the recipient of an upfront origination fee paid by borrowers on settlement of new loan facilities. The origination fee is a one-off amount paid by the borrower to the Manager as compensation for the work in originating, negotiating, structuring, analysing and documenting the loan facility. The Manager may pass on the origination fee to third parties. The Manager may, but is under no obligations to, determine fee sharing arrangements with the Fund and other related parties at its discretion.

In-specie transfers

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

Where a withdrawal is satisfied by an 'in specie' transfer, the investor 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 investor.

Adviser Service Fee

The Manager does not pay any commission to financial advisers in respect of the issue of Units in the Fund. Investors are able to direct the Responsible Entity to pay an amount on their behalf to their adviser. To do so, please nominate the payment amount on your Adviser Service Fee Form, and this amount will be deducted from your application money and will accordingly reduce the amount of your capital invested in the Fund and the corresponding number of Units issued to you.

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.

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.

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).

9 FEES AND OTHER COSTS (continued)

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.

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 1.03% (inclusive of GST and net of any RITCs) 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.

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. 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 amounts do not apply if investing through an 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, applications will be processed with an effective date being the date the Unit Registry receives both a completed online application via the application portal link (**Application Portal**) or Application Form for the Fund by 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. (**Application Dealing Day**).

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

You can make a regular investment in the Fund through a Regular Investment Plan via the Application Portal or by sending a completed Regular Investment Plan Form and 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 Regular Investment Plan Form and 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, Additional Investment Form, Regular Investment Plan Form and Direct Debit Request Form are available at <https://moelisaustralia.com/asset-management/retail-funds/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 investors 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 12.14 of this PDS.

10.3 Restrictions on applications

The Application Form or Application Portal 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. Please note that Application Forms for an initial investment are not accepted by fax or email due to legislative requirements, they must be mailed as originals to the Unit Registry, unless completed via the online application portal.

10 APPLICATIONS AND WITHDRAWALS (continued)

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 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 documents.

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

- attempt to contact you; and/or
- hold your application monies in an interest bearing trust account until we receive the required information. All interest earned will be retained by the Fund.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to the source of payment as soon as is reasonably practicable. If your Application Form or Application Portal 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:

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

10.6 Direct investors

Read PDS

Before completing the Application Form or Application Portal please ensure you have read this PDS.

Initial investment

Complete all relevant sections of the Application Portal or Application Form available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/> and, where relevant, return to Boardroom Pty Limited by mail.

Mail : GPO Box 3993,
Sydney NSW 2001

Phone: 1300 135 167 (Within Australia)
+61 2 8023 5415 (Outside Australia)

Fax: (02) 9252 1987 (Within Australia)
+61 2 9252 1987 (Outside Australia)

Email: maclientservices@boardroomlimited.com.au

10.7 Additional investment

If you are applying for additional units in the Fund, please complete all relevant sections of the Application Portal or Additional Investment Form, available at <https://moelisaustralia.com/asset-management/retail-funds/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

Phone: 1300 135 167 (Within Australia)
+61 2 8023 5415 (Outside Australia)

Fax: (02) 9252 1987 (Within Australia)
+61 2 9252 1987 (Outside Australia)

Email: maclientservices@boardroomlimited.com.au

10 APPLICATIONS AND WITHDRAWALS (continued)

We accept the following payment options:

1. By electronic funds transfer. The details to transfer funds by electronic funds transfer are as follows:

Account Name: Boardroom Pty Limited ITF
MA Secured Real Estate
Income Fund
BSB: 332-027
Account Number: 555 671 158
Description: <Investor Name>

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.

To obtain a CRN, please contact the Unit Registry.

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 Business Day.

BPAY Biller Code

MA Secured Real Estate Income Fund 327783.

3. By cheque. Boardroom Pty Limited ITF MA Secured Real Estate Income Fund Applications" and crossed "Not negotiable".
4. By direct debit. 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 APPLICATIONS AND WITHDRAWALS (continued)

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.

Under normal market conditions, the Responsible Entity expects that the Fund will be liquid. Where the Fund is liquid, Investors 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 days 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 Australian bank account which must be in your name. If you do not provide us with Australian bank account details, your withdrawal proceeds will 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:

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

The Withdrawal Form is available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

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, Investors 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 Investors 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;

10 APPLICATIONS AND WITHDRAWALS (continued)

- 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

None of the Responsible Entity nor any of their duly appointed service providers including the Custodian, Administrator and Unit Registry accepts 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. Any rounding benefits will be retained by the Fund.

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 at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>

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 Investors 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. Investing in a registered managed investment scheme is likely to have tax consequences. However, taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned. It is recommended that Investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Managed funds generally distribute all of their income each year so that they are not subject to tax. Managed funds do not pay any tax liabilities on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should allow for some income and/or capital gains to be generated each year.

Additional information is incorporated by reference

You should read the important information about the Fund's taxation in Section 2 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 Moelis Australia Limited.

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 3.1 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.

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

An 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 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.

12.5 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.

12.6 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 our website <https://moelisaustralia.com/asset-management/retail-funds/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 our website <https://moelisaustralia.com/asset-management/retail-funds/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, a periodic 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 online at <https://moelisaustralia.com/asset-management/retail-funds/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.

12.7 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.

12.8 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 <https://moelisaustralia.com/asset-management/retail-funds/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.

12.9 Complaints

The Responsible Entity has a formal complaints handling procedure in place. If you have any concerns or complaints you can contact our Complaints Officer on MAclientservices@moelisaustralia.com.

All Investors (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, 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

12 ADDITIONAL INFORMATION (continued)

emailing info@afca.org.au. AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. AFCA is only available to retail clients.

12.10 Indirect investors

Investors 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.

12.11 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 3.3 of the Booklet available at the Website before making a decision in respect of the Fund.

12.12 Labour standards and environmental, social or ethical considerations

Neither the Responsible Entity nor the Manager take into account labour standards environmental, social or ethical considerations for the purpose of selecting, retaining or realising its investments.

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 an investor 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.

12 ADDITIONAL INFORMATION (continued)

Auditor

Deloitte Touche Tohmatsu 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. Deloitte Touche Tohmatsu has had no involvement in the preparation of any part of this PDS other than being named as the Auditor. Deloitte Touche Tohmatsu 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

Certane CT Pty Limited has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Certane CT Pty Limited 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 Certane CT Pty Limited.

To the maximum extent permitted by law, Certane CT Pty Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Certane CT Pty Limited 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.

Moelis Australia

Moelis Australia 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 ADDITIONAL INFORMATION (continued)

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 4.5 of the Booklet available at the Website before making a decision in respect of the Fund.

12.16 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.

AAS means the Australian Accounting Standards.

Additional Investment Form means the form for making additional investments as described in Section 10.1, which is available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

Administrator or **Alter Domus** means Alter Domus Australia Limited ACN 607 738 125.

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 available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

Application Portal means the online application portal link described in Section 10, which is available at <https://moelisaustralia.com/asset-management/retail-funds/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 additional information booklet in respect of the Fund which is incorporated into and forms part of this PDS, available at <https://moelisaustralia.com/asset-management/retail-funds/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.

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 4 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 part 4 of Section 10.7, which is available at <https://moelisaustralia.com/asset-management/retail-funds/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 4 of the Booklet.

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 8 April 2021.

Group Investment Committee means the investment committee of the Moelis Australia group.

GST means Australian Goods and Services Tax.

Investors means a holder of Units in the Fund.

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)

MAAM RE means MAAM RE Limited 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.

Moelis Australia means Moelis Australia Limited ACN 142 008 428.

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 Cash Rate.

Regular Investment Plan Form means the form to set up a regular direct debit from your account to top up your investment in the Fund on a monthly, quarterly or annual basis, as described in Section 10.1, which is available at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

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 Cash Rate plus a 5.0% per annum (net of fees and costs).

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.

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 <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

Unit Registry means Boardroom.

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.

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 online at <https://moelisaustralia.com/asset-management/retail-funds/ma-secured-real-estate-income-fund/>.

14 CORPORATE DIRECTORY

Responsible Entity

MAAM RE Limited ACN 135 855 186
AFSL 335 783 (MAAM RE)

Address: Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

MAAM RE Client Services (Client Services)

Address: Level 27, Governor Philip Tower
One Farrer Place, Sydney, NSW 2000

Phone: 02 8288 5594 (within Australia)
+61 2 8288 5594 (outside Australia)

Email: MAclientservices@moelisaustralia.com

Unit Registry

Boardroom Pty Limited

Address: Level 12, Grosvenor Place
225 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: Level 9, 61 York Street
Sydney NSW 2000

Auditor

Deloitte Touche Tohmatsu Limited

Address: Level 9, 225 George Street
Sydney NSW 2000

Custodian

Certane CT Pty Limited

Address: Level 19, 60 Castlereagh Street
Sydney NSW 2000

Legal Advisor

MinterEllison

Address: Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

Manager

MA Investment Management Pty Ltd
ACN 621 552 896

Address: Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Trustee

MA Asset Management Ltd ACN 142 008 535

Address: Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Tax Advisor

ShineWing

Address: Level 8/167 Macquarie Street
Sydney NSW 2000