

# MA Secured Real Estate Income Fund

Reference Booklet

2 April 2024

ARSN 648 810 904

**ISSUER AND RESPONSIBLE ENTITY**

MAAM RE Ltd ACN 135 855 186,  
AFSL 335783

**MANAGER**

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

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# About this Reference Booklet

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

The PDS can be obtained at no charge at [MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund](https://MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund).

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

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

## PDS updates

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

The PDS, this Booklet and the constitution of the Fund dated 31 March 2021 (Constitution) supersede and replace any earlier information provided by the Responsible Entity, MA Financial Group, their affiliates and their respective representatives and agents in respect of the Fund.

# 1. Overview of the Fund

## 1.1 Distribution Policy

### Fund Distribution Policy

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

## 1.2 Portfolio construction

The Fund may acquire all or a portion of existing loans from either the parent of the Manager or other funds managed by the Manager, to enable the Fund to have diversification. In these cases, the loans will be acquired at face value. 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 (including investing directly or indirectly via third party originated special purpose trusts).

## 1.3 Asset valuation

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

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

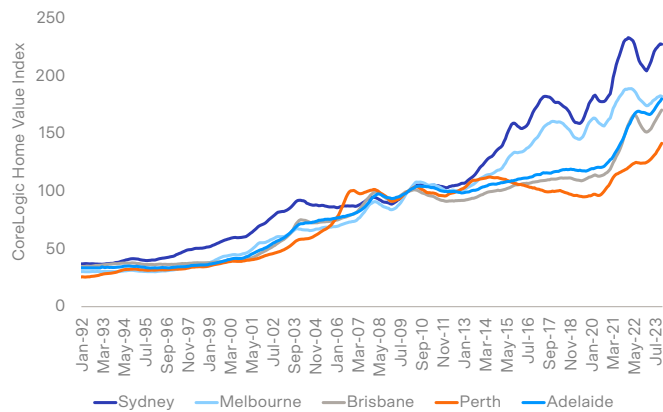
## 2. Real Estate Market

Investments made by the Responsible Entity will be secured against real estate across residential and commercial property throughout Australia.

### Residential markets

Residential markets in Australia's major capital cities have been characterised by short periods of volatility and quick recovery cycles and significant growth over the past 30 years (Figure 1).

**Figure 1 – Capital Cities – Growth in Dwellings<sup>1</sup> Index results as of November 30, 2023**



During the most recent inflationary cycle and during the period since the RBA commenced the increasing of the RBA Cash rate, average dwelling values (all cities) have been volatile with sudden drops of c. 6.1% over a 8 month period, followed by c. 9.6% recovery in values (average across capital cities) such that values are relatively similar to what they were before the monetary policy tightening commencing in May 2022.<sup>1</sup>

Prior to the COVID-19 period, the decline of dwelling values in Sydney and Melbourne from 2017 to 2020 had been the most severe in the recorded period (1985 onwards), as shown in Figure 2.

**Figure 2 – Peak to trough, downcycle drops<sup>1</sup> As of November 30, 2023**

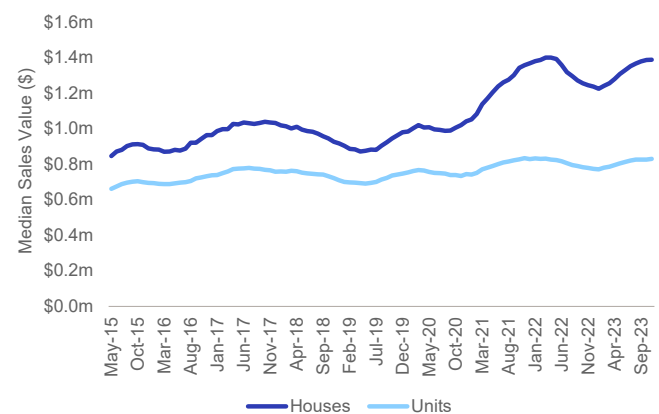
| State/Period                  | Largest drop | Months |
|-------------------------------|--------------|--------|
| <b>Sydney: 2017 – 2020</b>    | (13.0%)      | 32     |
| <b>Melbourne: 2017 – 2019</b> | (9.7%)       | 25     |
| <b>Brisbane: 2010 – 2015</b>  | (9.9%)       | 59     |
| <b>Adelaide: 2010 – 2014</b>  | (5.8%)       | 46     |
| <b>Perth: 2014 – 2020</b>     | (19.4%)      | 58     |

The residential markets in Adelaide, Perth and Hobart have been the least impacted by contractionary monetary policy, as they have shown minimal declines over the month and hold positive returns for the year to February 2023 (Figure 4).

Regional markets declined at a far slower rate than capital cities, having decreased 4.2% over the year compared to 9.1% for capitals.<sup>1</sup>

Median sales values for houses increased significantly more than units since onset of COVID-19. While this trend showed early signs of reversal as interest rates were increased, it is now persisting as the premium is returning again to its COVID-19 peak (Figure 3). This same effect is shown for both Melbourne and Brisbane, albeit more muted than Sydney.

**Figure 3 – House to Unit Premium in Greater Sydney<sup>2</sup> as of November 30, 2023**



1. CoreLogic, Hedonic Home Value Index, November 30, 2023.

2. CoreLogic, Median Sales Value, November 30, 2023.

## 2. Real Estate Market (continued)

Figure 4 – Change in Dwelling Values<sup>3</sup>  
Index results as of November 30, 2023

|                          | Change in dwelling values |         |        |              |           | Median value (\$) |
|--------------------------|---------------------------|---------|--------|--------------|-----------|-------------------|
|                          | Month                     | Quarter | Annual | Total return |           |                   |
| <b>Sydney</b>            | 0.3%                      | 1.8%    | 10.2%  | 13.4%        | 1,125,533 |                   |
| <b>Melbourne</b>         | -0.1%                     | 0.6%    | 3.0%   | 6.4%         | 779,914   |                   |
| <b>Brisbane</b>          | 1.3%                      | 3.9%    | 10.7%  | 15.4%        | 779,270   |                   |
| <b>Adelaide</b>          | 1.2%                      | 3.9%    | 7.6%   | 11.9%        | 704,267   |                   |
| <b>Perth</b>             | 1.9%                      | 5.4%    | 13.5%  | 18.9%        | 646,520   |                   |
| <b>Hobart</b>            | -0.1%                     | 0.1%    | -3.0%  | 1.2%         | 656,568   |                   |
| <b>Darwin</b>            | -0.3%                     | -0.7%   | -1.5%  | 4.7%         | 496,792   |                   |
| <b>Canberra</b>          | 0.5%                      | 1.1%    | -0.3%  | 3.7%         | 842,677   |                   |
| <b>Combined Capitals</b> | 0.6%                      | 2.2%    | 8.2%   | 12.0%        | 827,659   |                   |
| <b>Combined Regional</b> | 0.6%                      | 1.8%    | 3.4%   | 7.9%         | 602,645   |                   |

### Commercial property

After a period of increasing compressed yields to early 2022, the industrial and logistics sectors have since experienced prolonged yield decompression, driven by higher interest rates.<sup>4</sup> While transaction volumes were subdued compared to 2021 investor demand has remained steady with transaction volumes hovering around levels experienced over the past three quarters.<sup>4</sup> Industrial supply delivery has increased for consecutive quarters as c.443k sqm was delivered nationally in Q3 2023, however supply still lags demand which is supporting rental growth.<sup>4</sup> Average land values for larger industrial parcels trended downwards in the quarter.

In the retail markets, labour shortages, high construction costs and expanding yields continue to pose as headwinds to supply.<sup>5</sup> National YoY retail trade growth continues to slow as the retail leasing market remains broadly flat as marginal quarter-on-quarter gross rental increases. Overall, cost of living pressures are anticipated to push retail turnover downward and spending volumes are expected to remain negative as inflation bites.<sup>5</sup>

While CBD office markets recorded positive net absorption over Q2 2023, the national vacancy rate has increased marginally from 14.3% in Q1 2023 to 14.4% in Q2 2023, driven by new office completions.<sup>6</sup> Uncertain global economic conditions appear to continue to weigh on investor decisions in 2023, as the RBA continue to raise interest rates. The national weighted average prime yield for Q2 2023 sat at 5.86% and volume of sales sat at \$495.2m over the quarter.<sup>6</sup> Australian CBD prime CBD gross effective rents increased by 1.1% over the quarter, being the sixth consecutive increase in effective rents and was driven by face rental growth.<sup>6</sup>

3. CoreLogic, Hedonic Home Value Index, November 30, 2023.

4. JLL, Industrial Market Overview, Australia Q3 2023.

5. JLL, Retail Market Overview, Australia Q3 2023.

6. JLL, Office Market Overview, Australia Q2 2023

# 3. Product Review

## Investment strategy

The investment strategy is to target short duration loans (average duration of 12 months and a maximum of 24 months), secured by first mortgages in Australian real estate assets, which are typically being used by the borrower as a form of bridging or construction finance. In the majority of cases, the borrowers do not have existing relationships with the Australian banks or the proposed loan no longer conforms to the banks' current loan or borrower criteria.

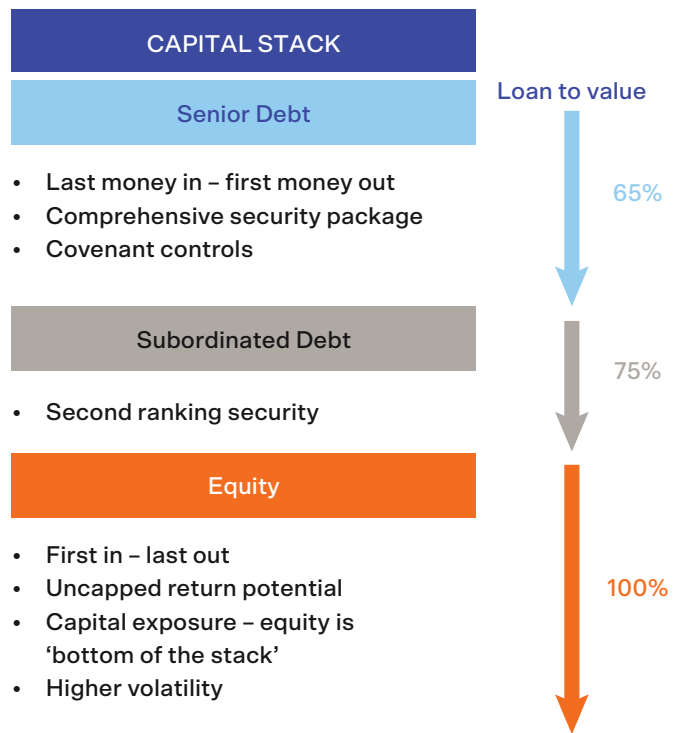
The Manager expects to maintain a small allocation to cash, which will be held for liquidity and portfolio risk management purposes and to take advantage of investment opportunities as and when they arise.

## Registered First Mortgage Real Estate Security (Senior Debt)

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

First mortgage real estate loans to commercial borrowers typically account for up to 65-75% of the value of the real estate asset. This percentage is referred to as the Loan to Value Ratio (LVR). Therefore, at an LVR of 65% the lender's position can withstand a 35% fall in the value of the Security (before allowances for selling and recovery expenses) prior to its principal being at risk.

The maximum LVR of any one loan in the Fund is 65%.





## 4. Taxation

### 4.1 Introduction

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

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

### 4.2 Income tax status of the Fund

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

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

### 4.3 Taxation of distribution to Australian tax resident Unitholders

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

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

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

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

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

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

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

### 4.4 Disposal of Units – Australian tax resident Unitholders

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

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

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

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental



## 4. Taxation (continued)

costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating the capital gain, a discount of 50% for individuals and trusts, or 33<sup>1/3</sup>% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

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

### 4.5 Taxation of distributions to Foreign tax resident Unitholders

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

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

### 4.6 Disposal of units – Foreign tax resident Unitholders

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

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

### 4.7 Goods and Services Tax (GST)

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but

the Fund may be able to claim a reduced input tax credit (RITC), depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST net of RITCs.

### 4.8 Stamp Duty

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

### 4.9 Tax File Number (TFN) and Australian Business Number (ABN)

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

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

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

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

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

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

The CRS is the single global standard for the collection, reporting and exchange of financial account information

## 4. Taxation (continued)

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

### 4.11 Annual Investment Income Report (AIIR)

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

## 5. Additional Information

### 5.1 Service providers

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

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

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

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

The key service provider arrangements are summarised below:

#### Custodian and Administrator

The Responsible Entity has appointed an independent custodian to hold the assets of the Fund.

The Responsible Entity has appointed Certane CT Pty Limited.

The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Certane CT Pty Limited has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unitholder pursuant to and in accordance with the Custody Agreement for any act done or omission made in accordance with the Custody Agreement.

Certane CT Pty Limited's role as Custodian is limited to holding the assets of the Fund pursuant to and in accordance with the Custody Agreement.

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

#### Unit Registry

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

#### Auditor

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

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

### 5.2 Material contracts

#### Fund IMA

##### Term

The Manager has been appointed by the Responsible Entity as the exclusive manager of the Fund pursuant to the Fund IMA. The Manager may also perform investment management services in respect of other funds and for other entities. The Responsible Entity may, under certain circumstances terminate the Fund IMA, thus terminating the Manager's appointment as investment manager of the Fund. These circumstances include but are not limited to:

- the Manager's insolvency;
- where the Manager breaches the Fund IMA in a material manner and fails to correct such within 20 Business Days of receiving notice in writing from the Responsible Entity; and
- where required by law.

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

##### Indemnification

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

The Manager must indemnify the Responsible Entity against any amounts or direct losses the Responsible Entity incurs in connection with any gross negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the Fund IMA and any act or omission of the Manager or any of its officers, employees or agents that causes the

## 5. Additional Information (continued)

Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the relevant Fund.

### Amendment

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

### Custody agreement

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

## 5.3 Related party transactions and conflicts

### General

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

### Related party transactions in portfolio construction

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

As detailed in Section 7.4 of the PDS, in addition to sourcing investments directly from third parties, the Manager may make use of the resources and lending infrastructure of MA Financial Group by investing in or acquiring assets originated by, or warehoused by, other MA Financial Group entities. These arrangements comprise investing in or acquiring loans from MA Financial Group or other funds managed by MA Financial Group.

### MA Financial Group managed entities investments in SREIF

#### Co-investment alongside a MA Financial Group entity

The Fund may make an investment in a loan portfolio alongside or senior to an entity that is wholly or partially owned by MA Financial Group.

#### Borrowings from a MA Financial Group entity

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

#### Conflicts of interest and approval of related party transactions

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

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

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

#### Interests and benefits of experts and advisers

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

## 5. Additional Information (continued)

in the two years before lodgement of the PDS with ASIC, any interest in:

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

and no amount (whether in cash, Units or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to such persons for services in connection with the formation or promotion of the Fund or the issue of Units under the PDS.

### Legal Adviser

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

### Auditor

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

### 5.4 Anti-money laundering and counter terrorism financing

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

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

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

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

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

### 5.5 Privacy

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

- (a) the kinds of personal information the Responsible Entity or Manager collects and holds;
- (b) how the Responsible Entity or Manager collects and holds personal information;
- (c) the purposes for which the Responsible Entity or Manager collects, holds, uses and discloses personal information;
- (d) how you may access personal information that the Responsible Entity or Manager holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- (e) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity or Manager, and how the Responsible Entity or Manager will deal with such a complaint; and

## 5. Additional Information (continued)

- (f) whether the Responsible Entity or Manager is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity or Manager to specify those countries.

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

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

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

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

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

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

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

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

## 6. Corporate Directory

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| <b>Responsible Entity</b>                        | <b>MAAM RE Ltd ACN 135 855 186 AFSL 335 783 (MAAM RE)</b><br>Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000  |
| <b>MAAM RE Client Services (Client Services)</b> | Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000<br>Phone: 02 8288 5594 (within Australia)<br>+61 2 8288 5594 (outside Australia)<br>Email: <a href="mailto:clientservices@MAFinancial.com">clientservices@MAFinancial.com</a>   |
| <b>Unit Registry</b>                             | <b>Boardroom Pty Limited</b><br>Address: Level 8, 210 George Street, Sydney NSW 2000<br>Phone: 1300 135 167 (within Australia)<br>+61 2 8023 5415 (outside Australia)<br>Fax: +61 2 9279 0664 (within Australia)<br>+61 2 9279 0664 (outside Australia)<br>Email: <a href="mailto:MAclientservices@boardroomlimited.com.au">MAclientservices@boardroomlimited.com.au</a> |
| <b>Administrator</b>                             | <b>Alter Domus Australia Pty Limited</b><br>Address: Suite 301, 75 Castlereagh Street, Sydney NSW 2000   |
| <b>Auditor</b>                                   | <b>KPMG</b><br>Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000   |
| <b>Custodian</b>                                 | <b>Certane CT Pty Limited</b><br>Address: Level 6, 80 Clarence Street, Sydney NSW 2000   |
| <b>Legal Advisor</b>                             | <b>MinterEllison</b><br>Address: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000   |
| <b>Manager</b>                                   | <b>MA Investment Management Pty Ltd ACN 621 552 896</b><br>Address: Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000  |
| <b>Tax Advisor</b>                               | <b>KPMG</b><br>Address: Level 38, Tower 3/300 Barangaroo Avenue, Barangaroo NSW 2000   |

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