

MA Priority Income Fund

Asset Management

Target Market Determination

Target Market summary

This product is likely to be appropriate for a consumer intending to use the Fund as a minor allocation within a portfolio (i.e. up to 25% of a portfolio), is seeking monthly income and capital preservation and has a medium risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of 3 years and who is unlikely to need to withdraw their money on less than three month's notice.



Introduction

This TMD is required under section 994B of the Act. This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (PDS) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which appear at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS and previous versions of the TMD can be obtained by contacting client services on (02) 8288 5594 or on our website at <https://mafinancial.com/invest/private-credit/ma-priority-income-fund>.

Fund and Issuer identifiers

Issuer	MAAM RE Limited (Issuer or Responsible Entity)
Issuer ABN	34 135 855 186
Issuer AFSL	335 783
Fund name	MA Priority Income Fund (Product)
ARSN	648 809 849
APIR Code	MAA8010AU
ISIN Code	–
Market Identifier Code	N/A
Product Exchange code	N/A
TMD issue date	1 April 2026
TMD Version	6.0
TMD Status	Current

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a green/red rating methodology with appropriate colour coding:

In target market	Not considered in target market
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Instructions

In the tables below, Column one, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column two, TMD indicator, indicates whether a consumer meeting the attribute in column one is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if one or more of their Consumer Attributes correspond to a **red** rating*

* An individual Fund may still be suitable for a consumer if it is outside of the consumer's risk/return profile where it is a satellite allocation used as part of a consumer's diversified portfolio.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of a portfolio minor allocation).

In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		
Capital Preservation		
Income Distribution		<p>The Fund's investment objective is to provide Unitholders with stable monthly cash distributions and a strong risk adjusted return through exposure to a portfolio of credit investments while preserving and protecting capital. The Fund may not be successful in achieving its objective. The Fund's target return is the RBA Cash Rate plus 4.00% per annum (net of fees and costs), payable monthly (Target Return). The Fund will seek to achieve its Target Return by investing in Class A units of the Master Trust (Fund Investment). The Responsible Entity expects to pay distributions monthly, subject to the Fund receiving distributions from the Fund Investment. The investment strategy of the Master Trust is to create a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels. The investment strategy is primarily focused on Australian and global private debt that is secured, asset-backed or otherwise has defensive characteristics. The Manager anticipates that investments will be sourced from both MA Financial Group proprietary and third-party origination platforms. A typical investor will invest into this Fund to seek exposure to a diversified portfolio of credit investments and stable monthly distributions and with a focus on capital preservation. Prospective investors should ensure they have an informed understanding of the strategies and techniques employed by the Manager, the risks of the Fund and that the risk profile of the Fund is compatible with their own risk tolerance. Capital preservation refers to the Fund's structural features designed to mitigate downside risk and does not guarantee the prevention of capital loss.</p>

Consumer attributes	TMD Indicator	Product description including key attributes
Consumer's intended product use (% of Investable Assets)		
Whole Portfolio (up to 100%)		<p>It is expected that the Fund's exposure (via its investment in the Master Trust) will be to cash and to the following four primary credit segments:</p> <ol style="list-style-type: none"> 1. Asset-backed commercial lending: The commercial lending strategy encompasses financing to SMEs, either directly or indirectly originated through MA Financial Group lending businesses or by third party platforms. Asset-backed lending is secured by collateral, which is a defensive characteristic to help minimise losses. 2. Asset backed consumer lending: The consumer lending strategy involves financing individual and household consumers. The Master Trust will achieve exposure to consumer lending by investing in assets originated by MA Financial Group lending businesses or by third party platforms. Consumer lending can either be secured or unsecured loans. 3. Asset Backed real estate: The real estate lending strategy involves financing backed by either residential or commercial real estate. Loans are typically secured by a first lien mortgage over the property. The Master Trust will achieve exposure to residential mortgages by investing in assets originated by third-party non-bank mortgage originators or by MA Financial Group related group mortgage lender MA Money Financial Services Pty Ltd (MA Money). Examples of real estate lending include RMBS, commercial mortgage-backed securities (CMBS) and construction loans. 4. Direct loans: Direct loans involve an advance of funds to a borrower with contractual obligations to make repayments and interest to a lender (or group of lenders). Direct loans typically have defensive characteristics due to a range of protections which may include contractual provisions relating to granting of security, covenants and other features which provide control to the lender by imposing obligations and restrictions on the borrower. 5. Cash: The Master Trust expects to maintain an allocation towards cash and other liquid assets such as RMBS bonds, ABS bonds and other fixed income securities. Cash will be held for liquidity and portfolio risk management purposes and to allow the Master Trust to take advantage of investment opportunities as and when they arise. <p>As the Fund (via its investment through the Master Trust) provides exposure to a moderate number of holdings) in at least one broad asset class, sector or geographic market, the Fund's portfolio diversification has been assessed as <i>medium</i>.</p>
Major allocation (up to 75%)		
Core Component (up to 50%)		
Minor allocation (up to 25%)		
Satellite/small allocation (up to 10%)		

Consumer attributes	TMD Indicator	Product description including key attributes
Consumer's investment timeframe		
Minimum investment timeframe	3 years or longer	The minimum suggested timeframe for holding investments in the Fund is three years.
Consumer's Risk (ability to bear loss) and Return profile		
Low		<p>The Fund is considered medium risk. It would likely be suitable for investors who have a moderate or medium risk appetite, seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period) and is comfortable with a moderate target return profile.</p> <p>Key risks of an investment in the Fund include:</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. <p>Please refer to the PDS for full details of the risks associated with the Fund.</p>
Medium		
High		
Very High		
Extreme		
Consumer's need to access capital		
Within one week of request		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. Under the Constitution, the maximum period for redeeming units the subject of an accepted Withdrawal Request is 545 days.
Within one month of request		
Within three months of request		The Fund is not suited to investors seeking daily, weekly or intra-month liquidity.
Within one year of request		
Within 5 years of request		
Within 10 years of request		

Distribution conditions/restrictions

Distribution condition	Distribution condition rationale	Distribution condition applies to
Consumers who have received personal financial product advice to acquire the product.	Where a consumer is a client of a distributor and has received personal financial product advice, the adviser will have taken into account the consumer's objectives, financial situation and needs and so it is more likely that the consumer will be in the target market for the product.	All distributors
Consumers who invest via distributors that have taken reasonable steps to ensure that consumers who have not received personal financial advice are likely within the target market as defined by the TMD.	Where a consumer is a client of a distributor and has not received personal financial product advice from them, the distributor must ensure that it is reasonably likely that the distribution to them is likely to be consistent with the TMD. This distribution condition will assist the Issuer to assess whether it is likely that the applicant is within the target market.	All distributors
Applicants who acquire an interest in the product through a platform must do so through a platform operator who have entered into a platform agreement with the issuer.	The Issuer has assessed that this distribution condition is likely to result in distribution to indirect applicants applying via a platform who are likely to be in the target market because the Issuer, where applicable has a contractual arrangement with relevant platform operator and marketing documentation for the product which have been approved by the Issuer and platform operators themselves are required to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.	Distribution via platforms

Review triggers

- Material change to key attributes, Fund investment objective and/or fees.
- Material deviation from benchmark/objective over a sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material and/or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods

Review period	Maximum period for review
Initial review	N/A Initial Review Complete
Subsequent review	1 year and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following the end of the calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	As soon as practicable but no later than 10 business days following the end of the calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to the Issuer using the method specified on this website: <https://mafinancial.com/invest/private-credit/ma-priority-income-fund>. This link also provides contact details relating to this TMD for the Issuer.

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Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor Allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as extreme risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for considering the key product attribute section of consumer's intended product use)	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, less than 10 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, 10 to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global healthcare equities).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in more than one broad asset class, sector or geographic market (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other. The product is likely to provide a similar exposure to a single diversified investment option offered by a superannuation trustee.

Term	Definition
Consumer's intended investment timeframe	
Minimum Investment Timeframe	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The Responsible Entity may supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which may be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (such as fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (such as shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extreme	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extreme risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely risky, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
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Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/ withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Distributor reporting

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting quarter,
- the consumer's intended product use is whole portfolio, or
- the consumer's intended product use is core component or higher and the consumer's risk and return profile is low, or
- the relevant product has a green rating for consumers seeking extreme risk/return.

