

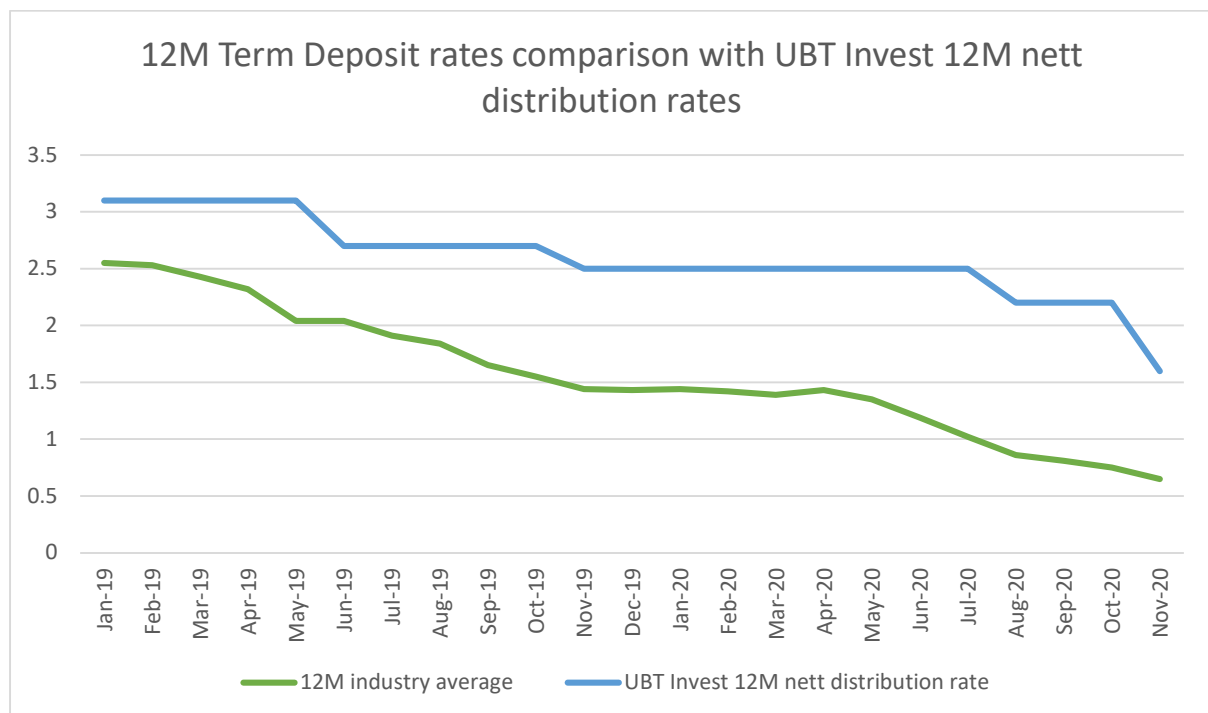
23/11/2020

Dear Valued Investor,

RE: Notice of rate change – Australian Retail Credit Fund

We'd like to take this opportunity to thank each of you for supporting UBT Invest, which has been operating since 2018.

The objective of the Fund is to generate returns that are above the median term deposit rate paid by the major banks for a similar term as the investment terms in the Fund. When the Fund was first launched, our interest distribution rates were circa 0.55% above the bank term deposit rates. As can be seen by the below graph, interest rates have plunged by around 2%, and ultimately the Fund is subject to the market pressure of the unprecedented low interest rates prevailing globally.



As you would be aware, the official cash rate set by the Reserve Bank of Australia (RBA) has just been adjusted again to an all-time low of 0.10%.

Accordingly, it has become necessary to reduce our rates in line with this recent rate cut, which will become effective from the November distribution due to be paid mid-December.

The new distribution rates will then be as follows:

- 1.60% for 12-month investment
- 1.30% for 3-month investment

(This will be irrespective of the date of initial investment.)

Interest rates are expected to remain at all-time lows for the foreseeable future, so the Fund may experience another rate review in the new year, subject to the current financial market.

We take this opportunity to thank you again for your support of UBT Invest – funds management established by the community, and for the community.

If you have any questions at all, please feel free to contact Customer Support via the details below:

UBT Invest Customer Support

Phone: 1300 01 01 02

Email: ubtinvest@ubteam.com

Yours Sincerely,

UBT Invest Investment Committee

