



UNIVERSUS MASTER INCOME FUND

Product Disclosure Statement

ARSN 697 565 030

15 May 2026

Responsible Entity
One Managed Investment Funds Limited
ACN 117 400 987 AFS Licence 297042
Investment Manager
Single Asset Exposure Limited
ACN 617 371 310 AFS Licence 564987

Universus Master Income Fund

Product Disclosure Statement

Section 1	Important Details about the Universus Master Income Fund	14
1.1	Overview of the Fund	14
1.2	Key structural elements of the Fund	14
1.3	Minimum and Maximum Investment Amount	15
1.4	Issue of Units	16
1.5	Distributions	16
1.6	Redemptions/Withdrawals	18
1.7	Transfer of Units	22
1.8	How You Can Invest	23
1.9	Right to Reject Applications	24
Section 2	How the Universus Master Income Fund invests	25
2.1	Investment Objectives	25
2.2	Investment Overview	25
2.3	Investment Strategy	26
2.4	Valuation of Fund Assets	28
2.5	Short-term Cash and Cash-like Investments	28
2.6	Liquidity Management	29
2.7	Borrowings	29
2.8	Ongoing Monitoring	29
2.9	Regulatory framework for non-bank lenders and originators	30
Section 3	Fund Structure	31
3.1	Overview of the Fund Structure	31
3.2	Key Parties and Their Roles	31
3.3	Fund Governance and Oversight	32
3.4	Regulatory Framework	33
3.5	Segregation and Division of Influence and Responsibility	34
3.6	Working with Financial Advisers	34
3.7	Changes to the Fund Structure	35
Section 4	Managing your Investment	36
4.1	The Responsible Entity	36
4.2	The Investment Manager	36
Section 5	Risks	38
5.1	Risk Profile	38
5.2	Key Risks	38
5.3	Risk Management and Mitigation	41

Section 6	Fees and Other Costs	42
6.1	Consumer Advisory Warning	42
6.2	Fees and Other Costs	42
6.3	Example of Annual Fees and Costs for the Universus Master Income Fund	43
6.4	Additional Explanation of Fees and Costs	44
Section 7	Important Notes about Taxation	49
7.1	Tax Structure of the Fund	49
7.2	Tax Framework	49
7.3	Tax Transparency	50
7.4	Taxation of Unit Holder Distributions	50
7.5	Capital Gains Tax (CGT)	52
7.6	Goods and Services Tax (GST)	53
Section 8	Reporting and Transparency	54
8.1	Reporting	54
8.2	Monthly Performance Report	54
8.3	Monthly Income Statement	54
8.4	Reporting as a Disclosing Entity	55
8.5	Access to documents	55
Section 9	Additional Information	56
9.1	Related Party Transactions	56
9.2	Changing Your Details	56
9.3	Change of Responsible Entity	57
9.4	Privacy	57
9.5	Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF)	57
9.6	Environmental, Social and Ethical Considerations	58
9.7	Cooling-off Period	58
9.8	Complaints Handling	58
9.9	FATCA and CRS	59
9.10	Consents	59
9.11	Performance and Benchmarks	59
9.12	Material Contracts	60
Section 10	Glossary of Terms	64
Section 11	Corporate Directory	67

Important Information

This PDS dated 15 May 2026 has been prepared and issued by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 as Responsible Entity of the Fund. The Fund is an Australian managed investment scheme registered with ASIC.

The Responsible Entity has appointed Single Asset Exposure Limited ACN 617 371 310 AFSL 564987 (**Investment Manager**) to provide investment and other services to Universus Master Income Fund ARSN 697 565 030 (**Fund**), pursuant to an investment management agreement entered into between the Responsible Entity and the Investment Manager (**IMA**).

This PDS relates to the offer of one Class of Units in the Fund, Ordinary Units (**Offer**). The Responsible Entity may from time-to-time issue further Classes of Units with different rights and obligations to the Class of Units under this PDS, at its discretion. Prospective Unit Holders in the Fund should read this PDS in its entirety before making a decision to invest in the Fund.

PDS

This PDS has not been lodged with ASIC and is not required by the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions applicable to the Class of Units as set out in this PDS.

GENERAL INFORMATION ONLY

This PDS contains general information only and is not financial product advice. It has been prepared without having regard to your investment objectives, financial situation, or specific needs. As a result, before acting on the information, you should read this PDS in its entirety. You should take into account all risks referred to in this PDS 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. There is no guarantee that the Units offered under this PDS will provide a return on capital or lead to payment of distributions. If you have any queries or uncertainties relating to aspects of this document or an investment in the Fund, please consult your adviser before deciding whether to invest.

TARGET MARKET DETERMINATION

You should also carefully consider the target market determination (**TMD**) for the Fund before making an investment decision. The TMD includes a description of the consumer attributes of investors within the target market for the Fund. A copy of the TMD is available on the Fund's website (www.oneinvestment.com.au/universusmasterincomefund) (**Fund Website**).

AUTHORISED INFORMATION

No person is authorised to give any information or to make any representation in connection with an investment in Units in the Fund, which is not contained in this PDS. Neither the Investment Manager nor the Responsible Entity nor their employees, associates, agents or officers, nor any other person associated with the Fund makes any recommendation as to the suitability of an investment in the Fund or any particular rate of return or 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. Any information or representation in relation to an investment in Units in the Fund not contained in this PDS may not be relied on as having been authorised in connection with the Units by the Responsible Entity, the Investment Manager or any other person that may have liability for the content of this PDS.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

The offer set out in this PDS is only available to investors in Australia. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Responsible Entity is entitled to refuse an Application for Units under this PDS if it believes an Applicant is not eligible to invest in the Fund.

CURRENCY AND ROUNDING

Unless otherwise indicated, references to \$ are references to the lawful currency of Australia.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Information about the rights and obligations attached to all Units, and the material provisions of the Constitution, is summarised in Section 9.12. To the extent there are inconsistencies between the Constitution and this PDS, the Constitution will prevail. A copy of the Constitution is available, free of charge, on request from your financial adviser or from either the Investment Manager or Responsible Entity. Please refer to the Corporate Directory in Section 11 for the Investment Manager and Responsible Entity's contact details.

ELECTRONIC AND PRINTED PDS

This PDS will be available and may be viewed online on the Fund Website. Any other information available on the Fund Website relating to the Fund does not form part of this PDS.

Any Unit Holder may obtain a paper copy of this PDS free of charge by contacting their financial adviser or by contacting the Investment Manager or Responsible Entity. Please refer to the Corporate Directory in Section 11 for the Investment Manager and Responsible Entity's contact details.

DISCLAIMER

No person is authorised by the Responsible Entity or the Investment Manager to give any information or make any representation in connection with an investment in Units in the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Investment Manager, their directors, employees or agents or any other person in connection with an investment in Units in the Fund. The Fund's business, financial condition, operations and prospects may have changed since the date of this PDS.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

Any reference to past performance information provided in this PDS is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Certain statements in this PDS constitute forward looking statements, including statements using words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'plan' and other similar expressions. These forward-looking statements have been prepared with due care and attention based on current expectations, estimates, and projections about the Fund's business and the industry in which the Fund invests and the beliefs and assumptions of the Investment Manager and the Responsible Entity (as applicable). These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and the Investment Manager's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate impacting performance, resulting in the actual performance of your investment in Units being materially different to the performance indicated in the forward-looking statements. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risks described in Section 5.

Other than as required by law, none of the Responsible Entity, its officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of the Responsible Entity, the Investment Manager, their respective officers, employees and advisers disclaims any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

UPDATED INFORMATION

The information in this PDS may change from time to time. Where the information in this PDS changes, and such change is not materially adverse to you, we may update the information by publishing an update on the Fund Website. The Responsible Entity will also provide a copy of the updated information, free of charge to any Unit Holder or prospective Unit Holder who requests a copy by contacting the Responsible Entity (or the Investment Manager). Please refer to the Corporate Directory in Section 11 for the Investment Manager and Responsible Entity's contact details.

Where updated information about the Fund is materially adverse to investors, the Responsible Entity may take a number of actions which include issuing a new or supplementary product disclosure statement. If the change relates to an increase in fees and costs charged, at least 30 days' notice will be given to you.

MISCELLANEOUS

Unless otherwise stated or implied, references to time in this PDS are to Sydney time. Any references to other documents included on the Fund Website are provided for convenience only, and none of the documents or other information on the website are incorporated by reference into the PDS.

DEFINED TERMS AND GLOSSARY

Capitalised terms used in this PDS have the meanings given to them in the text or the glossary unless the context requires otherwise. A glossary of terms is provided in Section 10.

Executive Summary – Universus Master Income Fund

The table below provides an overview of the main features of an investment in the Fund. It is not intended to be exhaustive. For more information, please refer to the relevant Section of the PDS. You should read this PDS in its entirety to make an informed decision about whether to invest in the Fund. You should also seek independent financial advice.

No.	Feature	Details	Further Information
1.	PDS Date	15 May 2026	
2.	Fund Name	Universus Master Income Fund	
3.	Universus	Latin term meaning “unified”, where many parts are taken collectively and treated as a single entity. The term aligns with the Fund’s investment approach of pooling contributions from multiple Unit Holders into a single investment pool and investing in a diversified portfolio of interest-bearing investments, with distributions payable to Unit Holders from a consolidated portfolio of investments.	
4.	Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (Responsible Entity) is the responsible entity for the Fund.	Section 4.1
5.	Investment Manager	Single Asset Exposure Limited ACN 617 371 310 (Investment Manager)	Section 4.2
6.	Investment Manager AFSL	564987 (<i>Australian Financial Services Licence - Retail</i>)	
7.	Custodian	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (Custodian)	Section 3.2.3
8.	Registrar	One Registry Services Pty Limited ACN 141 757 360 (Registrar)	Section 3.2.4
9.	Administrator	Unity Fund Services Pty Limited ACN 146 747 122 (Administrator)	Section 3.2.4
10.	Nature of the Fund	The Fund is an unlisted unit trust which is a registered managed investment scheme under Chapter 5C of the Corporations Act and governed by the Constitution. Unit Holders’ funds are ‘pooled’ and invested collectively.	Section 1.1
11.	Unit Class	Ordinary Units (Units).	Important Information

No.	Feature	Details	Further Information
12.	Investment Objective	<p>The Fund’s Investment Objective is, in summary, to provide regular and consistent monthly cash income and capital preservation at a portfolio level by investing in a diversified portfolio of secured loan and mortgage receivables. However, neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund.</p>	Section 2.1
13.	Target Investments	<p>The Fund targets investments in interest-bearing notes and bonds issued by SPVs/Trusts established to invest in portfolios of secured loan and mortgage receivables originated by non-bank lenders and other loan originators (Notes and/or Bonds).</p> <p>The Fund targets interest-bearing Notes and/or Bonds from the following categories:</p> <ul style="list-style-type: none"> • Short Term Mortgage Lending (<i>Residential Mortgage-Backed Securities (RMBS) and Commercial Mortgage-Backed Securities (CMBS)</i>) • Hospitality Funding (<i>CMBS</i>) • ESG Affected Property (<i>RMBS and CMBS</i>) • Commercial Asset-Secured Funding (<i>Asset Backed Securities (ABS)</i>) • Franchise Operations and Capital Funding (<i>ABS</i>) • Trade Finance (<i>ABS</i>) 	
14.	Investors	The Fund is open to both Retail and Wholesale Investors.	Section 1.3.4
15.	Investor Profile	<p>Retail Investors and Wholesale Investors seeking indirect exposure via a pooled investment structure to a diversified portfolio of income-producing secured loans and mortgage receivables.</p> <ul style="list-style-type: none"> • Investment Objectives: Investors focused on regular and consistent monthly income distributions and capital preservation, derived from interest payments on secured loans originated by approved non-bank lenders and loan originators (see Target Investments at item 13 and Security Requirements at item 24). • Risk Tolerance: Investors comfortable with credit risk associated with Australian small-to-medium enterprise lending, property market fluctuations and borrower performance variability, mitigated through conservative loan-to-value ratios, independent valuations, ongoing property market analysis, and diversification across multiple asset classes and lending programs, as listed in Target Investments at item 13. 	

No.	Feature	Details	Further Information
		<ul style="list-style-type: none"> • Investment Timeframe: Investors with medium-to-long term investment horizons, typically 2 to 5 years or longer, who can accept the Initial Investment Term of 12 months (see Initial Investment Term at item 20) and accommodate the illiquid nature of the underlying secured loan assets, and understand the redemption processing framework (see Redemptions/Withdrawals at item 28). • Diversification Strategy: Investors seeking to diversify their investment portfolio by allocating a portion of their investments to an indirect exposure to a portfolio of secured income-producing Notes and/or Bonds, as an alternative to traditional bank deposits, government bonds, or listed equity securities. 	
16.	Target Return	<p>The Investment Manager seeks to produce a target return (net of fees) of the 30-day Bank Bill Swap Rate (BBSW30 Rate) (<i>on the last day of each calendar month</i>) plus 3.75% per annum.</p> <p><i>Note: This target return is a variable rate which is dependent upon the BBSW30 Rate and the target return set by the Investment Manager above that rate plus 3.75% per annum. There is no guarantee that the target return will be met and neither the Responsible Entity nor the Investment Manager guarantee the target return. An investment in Units in the Fund is not a bank deposit. Neither the income return nor the return of capital is guaranteed.</i></p>	Section 2.1
17.	Minimum Investment	\$20,000 initial investment, \$10,000 additional investments.	Section 1.3.1
18.	Applications	<p>Applications for Units are generally processed on a weekly basis.</p> <p>A completed application for Units in the Fund submitted by an Applicant in the form approved by the Responsible Entity from time to time (Application) must be received by the Responsible Entity (and AML/CTF requirements satisfied), and cleared funds for the Application Money must be received in the Fund’s nominated bank account, by no later than 3:00pm (Sydney time) on Wednesday in order to be processed for that week. Units in respect of accepted Applications will generally be issued on the Friday of the relevant week.</p> <p>Applications received after 3:00pm (Sydney time) on Wednesday will not be processed for that week’s issue and will generally be processed for the next scheduled weekly issue.</p> <p>Processing and issue timing may vary in limited circumstances,</p>	Section 1.4

No.	Feature	Details	Further Information
		<p>including where there are public holidays, or operational delays.</p> <p>The Responsible Entity has discretion whether to accept or reject Applications in its absolute discretion.</p>	
19.	Unit Pricing	<p>Units issued on or within 30 Business Days from the date the Fund first issues Units will be issued at an application price of \$1.00 per Unit.</p> <p>Units issued after this time will be issued at an application price calculated in accordance with the Net Asset Value (NAV) of the Fund divided by the number of Units on issue, calculated as of the last Business Day of the calendar month immediately prior to the date (Application Valuation Day).</p> <p>The Investment Manager intends, with the payment of consistent and regular monthly distributions, the NAV per Unit at each Application Valuation Day will be \$1.00. However, this is not guaranteed and neither the Responsible Entity nor the Investment Manager guarantee that the application price (i.e. the NAV per Unit) will remain at \$1.00.</p> <p>The Responsible Entity has prepared and maintains documents explaining how application prices and redemption prices are calculated, and how any discretions in relation to those calculations are exercised. Copies of these documents are available from the Responsible Entity at no charge upon request.</p>	Section 1.4
20.	Initial Investment Term	<p>The Fund is an open-ended income fund with each Unit issued having an initial investment term of 12 months (Initial Investment Term). Unit Holders may not redeem their Units until the end of the Initial Investment Term for those Units, subject to the discretion of the Responsible Entity (which may be withheld in its absolute discretion).</p> <p>The Initial Investment Term will continue to apply unless and until the Responsible Entity determines, and gives notice to Unit Holders, that it ceases to apply to the Fund, where it considers this appropriate having regard to the interests of the Fund and the Unit Holders.</p>	Section 1.6.1

No.	Feature	Details	Further Information
21.	Investment Strategy and Investment Guidelines	<p>The Investment Manager applies rigorous investment selection processes, policies and risk protocols to source a portfolio of investments in Notes and/or Bonds reflecting the key Investment Objectives of capital preservation and regular and consistent monthly income.</p> <p>The Fund’s portfolio of investments is constructed in accordance with the Fund’s investment guidelines as follows:</p> <ul style="list-style-type: none"> • the Target Investments (see item 13); • the Non-Bank Lenders and Loan Originators Selection Criteria (see item 22); • the SPV/Trust Portfolio Parameters (see item 23); • the Security Requirements (see item 24); and • the Target Investment Allocation Parameters (see item 25) (together the Investment Guidelines). 	Section 2.3
22.	Non-Bank Lenders and Loan Originators Selection Criteria	<p>The Investment Manager seeks to source Notes and/or Bonds issued by SPVs/ Trusts invested in secured loans or mortgage receivables where the associated non-bank lender and/or loan originator meets the following criteria:</p> <ul style="list-style-type: none"> • Organisation Profile: Australian non-bank lenders and loan originators focused on providing credit to business and self-employed borrowers that demonstrate satisfactory credit quality, security requirements (see Security Requirements at item 24) and offer credible commercial viability, and quality security collateral. • Acceptable Credit Assessment Standards: Non-bank lenders and loan originators that only accept borrowers capable of meeting prudent lending criteria including demonstrated serviceability, acceptable credit history, transparent business operations, and compliance with independent valuation and security requirements (see Security Requirements at item 24). • Borrower Market Segment: Australian non-bank lenders and loan originators focused on providing credit to business and self-employed borrowers, that generally fall outside of the lending parameters or appetites of traditional banks. • Suitable Liquidity Management: Non-bank lenders and loan originators that maintain appropriate liquidity reserves aligned to operational requirements, settlement cycles, and borrower drawdown patterns. 	Section 2.3.3

No.	Feature	Details	Further Information
23.	SPV/Trust Portfolio Parameters	<p>The Investment Manager seeks to source Notes and/or Bonds from SPVs/Trusts where the associated non-bank lender and/or loan originator operates an underlying loan portfolio that conforms with the following parameters for:</p> <p>Maximum Loan-to-Value Ratios (LVR):</p> <ul style="list-style-type: none"> • Short-Term Mortgage Lending: Maximum LVR of 75% for residential and commercial property wherever first registered mortgage security is provided. Maximum LVR for second registered mortgage security on residential and commercial property is calculated based on a combination of the first registered and second registered mortgage, and where a second registered mortgage is provided, the combined dollar value of both first and second registered mortgages must not exceed an LVR of 80%, at the time of origination. • Hospitality Funding: Maximum 65% LVR on freehold hospitality properties (pubs, hotels, clubs, etc). • ESG Affected Property: Maximum 70% LVR on residential, commercial property, and associated fixed assets. • Commercial Asset-Secured Funding: Up to 100% of asset acquisition cost for income-producing equipment aged less than 7-years. • Franchisee Operations and Capital Funding: Up to 80% of direct franchisee establishment costs, where more than 60% of funding requirement is for physical equipment, and the Fund is in receipt of requisite guarantees from the franchisor. • Trade Finance Capital Funding: Flexible funding based on confirmed purchase orders and trade documentation and demonstrable serviceability to pay down capital drawdowns within 120-days. 	
24.	Security Requirements	<p>The Investment Manager seeks to source Notes and/or Bonds from SPVs/Trusts invested in secured loans and mortgage receivables where:</p> <ul style="list-style-type: none"> • Real property-secured loans are supported by independent valuations from licensed, insured valuers. 	

No.	Feature	Details	Further Information
		<ul style="list-style-type: none"> • Real property-secured loans are secured by registered first or second mortgages over Australian residential, commercial, industrial and or retail property. • Commercial asset loans are secured by perfected security interests registered on the Personal Property Securities Register (PPSR). • Trade finance facilities are secured by fully documented trade transactions. • Secured loans are also secured by director and/or personal guarantees where appropriate. 	
25.	Target Investment Allocation Parameters	<p>To actively manage portfolio diversification and mitigate concentration risk, the Investment Manager targets maximum allocation parameters to each Target Investment category and sub-category. Maximum allocation parameters are expressed as a percentage of the total Units on issue in the Fund at any given time. The Fund targets the following maximum category allocations:</p> <p>Residential Mortgage-Backed Securities (RMBS) - 90%</p> <ul style="list-style-type: none"> • Short Term Mortgage Lending: 90% • ESG Affected Property: 40% <p>Commercial Mortgage-Backed Securities (CMBS) - 90%</p> <ul style="list-style-type: none"> • Short Term Mortgage Lending: 90% • Hospitality Funding: 90% • ESG Affected Property: 40% <p>Asset Backed Securities (ABS) - 70%</p> <ul style="list-style-type: none"> • Commercial Asset-Secured Funding: 70% • Franchise Operations and Capital Funding: 70% • Trade Finance: 70% <p>Liquidity Allocations - 10%</p> <ul style="list-style-type: none"> • Cash Management Accounts: 10% • Term Deposits (up to 6-months): 10% <p><i>Note: While funds under management (FUM) are below approximately \$100 million, it may not always be possible to keep within the prescribed allocation limits identified above. Until the Fund reaches \$100 million in FUM, temporary over-concentrations in certain categories or sub-categories may occur.</i></p> <p><i>During this period, the Investment Manager will apply a disciplined approach and oversight to manage concentrations prudently, including subjecting any departures from the stated allocation limits to review</i></p>	

No.	Feature	Details	Further Information
		<p><i>and approval by the Investment Manager's investment committee. However, the Investment Manager will seek to remain within allocation limits wherever practical while the Fund scales.</i></p> <p><i>Allocation limits are designed to be observed in a long-term context with the Fund at or above scale.</i></p>	
26.	Distributions	<p>The Fund intends to pay monthly distributions in arrears at a variable rate, payable to Unit Holders within 15 Business Days following the end of each calendar month, other than the month of June, when distributions will generally be paid within 25 Business Days.</p>	Section 1.5
27.	Distribution Reinvestment	<p>Unit Holders may elect whether their distribution income is paid into their nominated bank account or reinvested as additional Units into the Fund.</p>	Section 1.5.3
28.	Redemptions/ Withdrawals	<p>The Fund is not an 'at call' fund and redemption/ withdrawal rights are subject to the liquidity of the Fund and may be limited or suspended.</p> <p><u>Initial Investment Term</u></p> <p>As described in item 20, Unit Holders may not redeem Units during the first 12 months following the issuance of that Unit (the Initial Investment Term), subject to the discretion of the Responsible Entity. The Initial Investment Term applies to each Unit by reference to its issue date, and may cease to apply to the Fund where the Responsible Entity determines that it no longer applies, and notifies Unit Holders accordingly.</p> <p>The Responsible Entity may exercise its discretion to accept a Redemption Request during the Initial Investment Term, where a Unit Holder requests an early redemption on the basis of hardship or other extenuating circumstances. If the Responsible Entity accepts a Redemption Request in such circumstances (which it may or may not do in its absolute discretion), the Responsible Entity will apply an Early Redemption Fee of 4% of the value of the Units redeemed that remain within their Initial Investment Term at the time of the redemption. Where a redemption includes Units that have completed their Initial Investment Term as well as Units that have not, the Early Redemption Fee will only be applied to the value of those Units that have not yet completed their Initial Investment Term.</p> <p>The Early Redemption Fee will only apply while the Initial Investment Term applies to the Fund, and will not be payable once the Initial Investment Term ceases to apply.</p> <p><u>Fund is not Liquid</u></p>	Section 1.6

No.	Feature	Details	Further Information
		<p>Where the Fund is not Liquid, withdrawals can only be made pursuant to a withdrawal offer made in accordance with section 601KB of the Corporations Act (Withdrawal Offer) issued by the Responsible Entity in accordance with the Corporations Act. The Responsible Entity is not obliged to make a Withdrawal Offer, and does not guarantee it will make such offers. However, the Responsible Entity has sole discretion to make such offers at any time.</p> <p><u>Fund is Liquid</u></p> <p>Where the Fund is Liquid and at the end of the Initial Investment Term, a Unit Holder may request to redeem Units in accordance with the Constitution by providing a Redemption Request within a Redemption Request Window for a Proposed Quarterly Redemption Date (as outlined below). The Responsible Entity has sole discretion on whether or not it will accept all or part of a Redemption Request.</p> <p><u>Redemption Requests</u></p> <p>Where the Fund is Liquid, in order for a Redemption Request to be valid it must:</p> <ul style="list-style-type: none"> • be in writing; • specify the amount of Units which the Unit Holder wishes to redeem; and • provide sufficient details as to the identity of the Unit Holder, <p>or in any other form as prescribed by the Responsible Entity.</p> <p>A Redemption Request form is available upon request to info@oneregistryservices.com.au or by contacting the Registrar (see the Corporate Directory in Section 11 for the Registrar’s contact details).</p> <p>The minimum redemption amount is \$10,000. If your Redemption Request is accepted and will result in your investment balance falling below \$20,000, the Responsible Entity may also redeem your remaining investment balance in the Fund in full.</p> <p><u>Proposed Quarterly Redemption Dates</u></p> <p>Where the Fund is Liquid, the Fund proposes to provide for quarterly redemptions on the last Business Day of each calendar quarter (Proposed Quarterly Redemption Dates).</p> <p><u>Redemption Request Window</u></p> <p>To request redemption (after the Initial Investment Term) for a</p>	

No.	Feature	Details	Further Information
		<p>Proposed Quarterly Redemption Date, a written Redemption Request should be provided to the Responsible Entity or Registrar during the first calendar month in the relevant calendar quarter of the Proposed Quarterly Redemption Date, by no later than 5.00pm on the last Business Day of that first calendar month in that relevant calendar quarter (Redemption Request Window).</p> <p><u>Processing Redemption Requests</u></p> <p>The Responsible Entity may accept or reject a Redemption Request in whole or in part in its absolute discretion. The Responsible Entity also applies the Redemption Gate outlined below.</p> <p>If a Redemption Request is accepted, then:</p> <ul style="list-style-type: none"> • the Responsible Entity may redeem the Units accepted for redemption at the Proposed Quarterly Redemption Date; • Units are redeemed at the Unit price calculated as at the last Business Day of the calendar month immediately prior to the Proposed Quarterly Redemption Date (Redemption Valuation Date); • any amount of undistributed income earned on the redeemed Units will be payable on the redeemed Units up to the Proposed Quarterly Redemption Date in a single payment; • where the Redemption Request relates to a full redemption of Units held by a Unit Holder, any request for reinvestment of distributions in respect of the redeemed Units will be deemed to be cancelled; • where the Redemption Request relates to a partial redemption of Units held by a Unit Holder, the Unit Holder may elect in the Redemption Request form whether the undistributed income earned up to the Proposed Quarterly Redemption Date on those Units is paid to the Unit Holder, or is reinvested in accordance with the DRP; • the Responsible Entity has up to 90 days from the date of receipt of a valid Redemption Request under the Constitution to determine whether to accept or reject it. However, the Responsible Entity will aim to make a determination on each Redemption Request and notify the relevant Unit Holder in writing of that determination at least two Business Days prior to the relevant Proposed Quarterly Redemption Date; • it is the Investment Manager’s intention to arrange that the Responsible Entity pays the relevant redemption proceeds for the redeemed Units as at the Proposed Quarterly Redemption Date within 3 Business Days of the Proposed Quarterly Redemption Date. In any case the Responsible Entity will pay the redemption 	

No.	Feature	Details	Further Information
		<p>proceeds for the redeemed Units within 21 calendar days of the Proposed Quarterly Redemption Date (which will generally be within 15 Business Days of the Proposed Quarterly Redemption Date);</p> <ul style="list-style-type: none"> any undistributed income earned for the redeemed Units up to the Proposed Quarterly Redemption Date will be paid by the Responsible Entity between the 15th and 21st of the month following the Proposed Quarterly Redemption Date (if applicable) in a single payment. <p>If a Redemption Request is not accepted, the Responsible Entity will notify the Unit Holder in writing at least two Business Days prior to the Proposed Quarterly Redemption Date, and the relevant request does not roll over and is cancelled. Each calendar quarter will follow the same process and the Unit Holder will be required to submit a new Redemption Request within the Redemption Request Window of a subsequent calendar quarter for a Proposed Quarterly Redemption Date.</p> <p><u>Redemption Gate</u></p> <p>If the total Redemption Requests validly received by the Responsible Entity within a Redemption Request Window for a Proposed Quarterly Redemption Date exceed 10% of the Fund's FUM, the Responsible Entity may scale back accepted Redemption Requests pro-rata so that accepted Redemption Requests do not exceed 10% of the Fund's FUM (Redemption Gate), with any Redemption Requests which are not accepted for Units being cancelled.</p>	
29.	Management Fees and Costs	<p>Up to 1.25% per annum of the NAV of the Fund to cover operating costs of the Fund including, but not limited to the Responsible Entity fee, Investment Management fee, Custody fee and ordinary operating expenses.</p> <p>If the management fees and costs exceed 1.25% p.a. of the NAV of the Fund, the Investment Manager will reimburse the Responsible Entity for any excess.</p>	Section 6.4.1
30.	Reporting	<p>Unit Holders will receive information regarding their Fund investment, including:</p> <ul style="list-style-type: none"> welcome letter for your Fund investment; A unit holding statement; Written confirmation of each transaction you make; Monthly performance report; Monthly income statement; Annual income statement (AMIT member (AMMA) statement); 	Section 8.1

No.	Feature	Details	Further Information
		<ul style="list-style-type: none"> • Annual periodic statement; • Annual audited financial report (if requested). 	
31.	Monthly Performance Report	<p>The Monthly performance report will be prepared by the Investment Manager and issued on behalf of the Responsible Entity within 21 calendar days following the end of each calendar month via newsletters. This report will include:</p> <ul style="list-style-type: none"> • Information about the Fund’s investment portfolio and the amount of Fund’s investments in Notes and/or Bonds as at the end of the calendar month; • actual return to Unit Holders expressed as a percentage of NAV per Unit for the calendar month and annualised return to Unit Holders expressed as a percentage of NAV per Unit for the annual (financial year) period to date; • information about lending concentrations of income-producing SPVs/ Trusts according to the Fund’s Target Investment Allocation Parameters, as set out in item 25; and • information about the performance of the Fund against the Target Return. 	TBC
32.	Monthly Income Statement	<p>Following each distribution payment, the Responsible Entity will provide Unit Holders with a monthly income statement detailing:</p> <ul style="list-style-type: none"> • The distribution period and payment date. • The number of Units held by the Unit Holder at the Record Date. • The distribution per Unit (in cents per unit). • The total distribution amount payable to the Unit Holder. • Whether the distribution was paid to the Unit Holder or reinvested under the distribution reinvestment plan (DRP). • The number of additional Units issued (if the distribution was reinvested). 	Section 8.3
33.	Related Party Investments	<p>The Fund does not engage in investments in Notes and/or Bonds issued by an SPV or Trust where the SPV or trustee of the Trust is the Investment Manager or an entity controlled by the Investment Manager.</p> <p>However, from time to time, the Fund may invest in Notes and/or Bonds issued by an SPV or Trust in circumstances involving the Responsible Entity, a related entity of the Responsible Entity, or a related entity or associate of the Investment Manager, as described in Section 2.3.6.</p> <p>The Responsible Entity and the Investment Manager will ensure that any such investments are managed in accordance with their conflicts of interest policies and are entered into on arm’s length commercial</p>	Section 9.1

No.	Feature	Details	Further Information
		terms where the relevant person may receive a financial benefit.	
34.	Cooling-off	<p>While the Fund is not Liquid, you will not have any cooling off rights after you invest.</p> <p>If the Fund is Liquid and cooling-off applies, you have a 14 day cooling off period in which to decide if the investment in the Fund is right for you.</p>	Section 9.7
35.	Benefits of the Fund	<p>The Fund aims to provide the following benefits:</p> <ul style="list-style-type: none"> • pooled and diversified portfolio exposure to the income streams of secured loans and mortgage receivables originated from multiple non-bank lenders and loan originators to mitigate investment risk; • regular and consistent income stream payable monthly; • a primary focus on capital preservation; and • timely and informative Unit Holder communication. 	
36.	Risks of the Fund	<p>All investments carry risk including the potential for loss of income and/or capital, or a lower than expected rate of return or a delay in payment. An investment in Units in the Fund is subject to these and other risks.</p> <p>To understand the risks of investing in the Fund, prospective Unit Holders should read Section 5 of this PDS. Some of the key risks include:</p> <ul style="list-style-type: none"> • The Fund’s investments may be affected if underlying loan conditions are breached or if parts of a loan portfolio perform poorly. • You may receive lower or delayed distributions, and you may lose some or all of your investment. • You may not be able to withdraw your money when you want, especially during stressed market conditions. • Investment values may change because valuations are uncertain and interest rates or credit markets move. • The Fund relies on external lenders, servicers and other parties, and problems with these parties may impact returns. • Technology issues, errors, fraud, regulatory changes or major market disruptions (e.g., natural disasters or global events) may negatively affect the performance of the investments in the Fund. 	Section 5

Important: You should read this PDS in its entirety before making any investment decisions. The information contained across all Sections of this PDS is essential to understanding whether an investment in the Fund is appropriate for your financial circumstances, investment objectives, and risk tolerance. If you have any questions or require clarification on any aspect of this PDS, you should consult a licensed financial adviser before investing.

Section 1

Important Details about the Universus Master Income Fund

1.1 Overview of the Fund

The Fund is an Australian domiciled unlisted, unit trust which is a registered managed investment scheme under Chapter 5C of the Corporations Act established to provide Unit Holders with access to income returns from investments linked to the Australian non-bank mortgage and secured lending market.

Unit Holders apply for and are issued Units in the Fund. Application Money is pooled and used by the Fund to invest in interest-bearing Notes and/or Bonds issued by SPVs/ Trusts established to invest in portfolios of secured loans and/or mortgage receivables originated by an associated lender or originator.

The Fund's investments are intended to provide exposure to secured lending asset classes such as RMBSs, CMBSs and other ABSs, subject to the Fund's Investment Guidelines. The underlying borrowers in the underlying secured loan portfolios are generally commercial, business and self-employed borrowers and/or borrowers funding the acquisition of income-producing assets, depending on the composition of the relevant loan portfolios.

The Investment Manager, in managing the Fund's investments, aims to generate regular and consistent income distributions for Unit Holders from the interest and other amounts paid on the Notes and/or Bonds invested in by the Fund. However, distributions and capital returns are not guaranteed, and the value of an investment in the Fund may rise or fall.

The Fund aims to offer Unit Holders:

- **Regular and Consistent Income:** Target Return of the 30-day Bank Bill Swap Rate (on the last day of each calendar month) plus 3.75% per annum (net of fees), which the Responsible Entity intends to pay as monthly distributions (which may be received as cash distributions or reinvested).
- **Capital Preservation:** The Investment Manager aims to invest in Notes and/or Bonds where the portfolios of underlying secured loans have been originated by non-bank lenders and loan originators who have observed strict lending guidelines centred around conservative LVRs, and will aim for a target weighted averaging LVR across multiple portfolios of less than 70%.
- **Diversification:** The Investment Manager aims to select investments in Notes and/or Bonds where the portfolios of underlying secured loans have been originated across diverse industry sectors for a diverse range of different borrowers, to provide Unit Holders with indirect exposure across multiple property security types, geographic regions, and loan sizes.

1.2 Key structural elements of the Fund

1.2.1 Key parties and roles

- **Responsible Entity:** The Responsible Entity operates the Fund and is responsible for the Fund's governance, compliance arrangements and day-to-day operation in accordance with the Constitution, the Corporations Act, other governing documents and other applicable law. The Responsible Entity also acts as the custodian of the assets of the Fund.
- **Investment Manager:** The Investment Manager is appointed by the Responsible Entity to implement and execute the Fund's Investment Strategy, including selecting, executing and monitoring investments on behalf of the Fund in accordance with the Investment Guidelines.

- **Service providers:** The Fund may appoint external service providers (for example, registrar, liquidity provider and auditor) to support operations, unit pricing and reporting.

Information about these parties is in the “Executive Summary” of this PDS, Section 3: Fund Structure and in Section 11: Corporate Directory.

1.2.2 How Unit Holder money is applied

Application Money from individual Unit Holders is pooled and invested collectively.

1.2.3 Investment holding structure

The Fund invests in a portfolio of Notes and/or Bonds issued by SPVs/ Trusts which use the proceeds from the issuance of the Notes and/or Bonds to fund, acquire or hold portfolios of secured loans and mortgage receivables within the general classification of RMBS, CMBS and other ABS-style structures.

The Fund does not originate loans directly, does not provide direct lending of any kind and does not hold direct security interests over individual borrower assets.

The returns on the Fund’s investments in Notes and/or Bonds are subject to and dependent upon the terms of the Notes and/or Bonds and the financial and legal arrangements of the relevant SPVs/Trusts issuing those Notes and/or Bonds.

1.2.4 Cashflows and distributions

Cashflows and distributions available to the Fund are generally derived from interest and principal payments received on the Notes and/or Bonds the Fund invests in, which in turn are derived from the interest and principal payments received by the relevant SPV/ Trust (as issuer of the Notes and/or Bonds) from the underlying portfolio of secured loans the SPV/Trust invests in (net of fees, costs and any expenses incurred at the SPV/Trust originator and servicer level). The Fund may make distributions to Unit Holders in accordance with the Fund’s distribution policy described in Section 1.5. However, distributions are not guaranteed, may be interrupted, and may vary over time.

1.2.5 Liquidity and redemptions

Redemption rights are subject to the liquidity of the Fund and the Initial Investment Term. Where the Fund is Liquid, Unit Holders may redeem Units in the Fund after the end of the Initial Investment Term at a Proposed Quarterly Redemption Date in accordance with the Constitution and the Corporations Act. The Responsible Entity has discretion on whether to accept or reject a Redemption Request and may apply a Redemption Gate where Redemption Requests for a Proposed Quarterly Redemption Date exceed 10% of the Fund’s FUM. Where the Fund is not Liquid, redemptions can only be made pursuant to a Withdrawal Offer issued by the Responsible Entity in accordance with the Corporations Act.

See Section 1.6 for more information.

1.3 Minimum and Maximum Investment Amount

1.3.1 Minimum Investment Amount

The minimum initial investment in the Fund is **\$20,000**. The minimum additional investment by an existing Unit Holder is **\$10,000**.

1.3.2 Maximum Investment Amount

There is no stated maximum investment amount. However, Applications for amounts more than **\$5,000,000** may be subject to the Responsible Entity’s prior approval (which may be given or withheld at its discretion and which may be given subject to scale back) and may require additional information before the Application can be processed.

1.3.3 Discretion to vary

The Responsible Entity may vary these minimum or maximum investment amounts (and the approval threshold) or waive them in certain circumstances and may refuse or scale back an Application in accordance with the terms of this PDS and the Constitution.

All investment amounts are in Australian Dollars.

1.3.4 Acceptable Unit Holders

The Responsible Entity is licensed by ASIC to accept investments from Retail Investors and Wholesale Investors. The Fund is also available for investment by superannuation funds, subject to their own investment criteria.

1.4 Issue of Units

The Responsible Entity may issue Units at any time, but intends to process and issue Units on a weekly basis.

A completed application for Units in the Fund submitted by an Applicant in the form approved by the Responsible Entity from time to time (**Application**) must be received by the Responsible Entity, and cleared funds for the Application Money must be received in the Fund's nominated bank account, by no later than 3:00pm (Sydney time) on Wednesday in order to be processed for that week's issue. If the Application is accepted by the Responsible Entity, the relevant Units will generally be issued on the Friday of the relevant week.

Applications received after 3:00pm (Sydney time) on Wednesday will not be processed for that week's issue and, if accepted by the Responsible Entity, will generally be processed for the next scheduled weekly issue.

Processing and issue timing may vary in limited circumstances, including where there are public holidays or operational delays.

Units will be issued at an application price calculated in accordance with the NAV of the Fund divided by the number of Units on issue as at the last Business Day of the calendar month immediately prior to the date on which the Application has been accepted (**Application Valuation Day**).

Applications are subject to the Fund's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) procedures, including the provision of satisfactory identification and verification information for the Applicant and, where applicable, beneficial owners and authorised persons. If the required AML/CTF information is incomplete, unclear, or is not provided within required timeframes, the Responsible Entity may (acting reasonably) delay or refuse to process the Application and may hold, return, or otherwise deal with Application Money in accordance with the Fund's AML/CTF procedures and applicable law. See also Section 9.5.

If for an Application, clear funds are received but the Application has not been accepted by the Responsible Entity (including because AML/CTF requirements have not been met), Units will not be issued and Application Monies will be returned without interest.

The Responsible Entity may also reject an Application or scale back the amount in the Application in accordance with this PDS and the Constitution (for example, where minimum investment amounts are not met or where additional information is required).

Units may be issued as fractions of Units to 4 decimal places and will rank equally with whole Units in all respects.

1.5 Distributions

1.5.1 Distribution payments

The Fund generally aims to pay distributions **monthly**, typically within **15 Business Days** after the end of each calendar month other than the month of June, when distributions will generally be paid within 25 Business Days. Distributions represent the Fund's net distributable income for the relevant period (being income

actually received less fees, costs and expenses properly incurred by the Fund, and excluding any income recognised on an accounting basis but not yet received) and the distribution amount may vary from month to month. There is no guarantee of a particular level of distribution being achieved or maintained.

A Unit Holder's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the Unit Holder at the end of the distribution period. Further information is in Section 1.5.2.

All distributions and payments are made in Australian Dollars, and the Fund only accepts investments and makes payments (including distributions and redemptions/ withdrawals) in Australian Dollars.

Distributions will only be paid from income actually received by the Fund and available for distribution, and not from income that has been recognised on an accounting basis but not yet received. The Fund does not borrow to fund distributions.

1.5.2 How distributions are calculated

A Unit Holder's entitlement to a distribution is generally calculated by reference to:

- The number of Units held during the distribution period (including any Units issued part way through the distribution period); and
- The Fund's net distributable income for that distribution period (excluding any income recognised on an accounting basis but not yet received).

As the Fund intends to pay monthly distributions, the end of the monthly distribution period for each calendar month will be the last Business Day of the relevant calendar month.

Distributable income for each Unit generally accrues daily from the date the Unit is issued until the date the Unit is redeemed. For Units issued during a distribution period, the distribution amount is generally calculated on a pro-rata basis from the date of issue to the last Business Day of the relevant distribution period.

1.5.3 Distribution options (cash or reinvestment)

Unit Holders may elect (where offered) to receive distributions according to one of the following methods:

- As a **cash payment** to a nominated Australian bank account,
- By reinvesting the distribution under the Fund's **distribution reinvestment plan (DRP)** to acquire additional Units. If a Unit Holder elects to reinvest its distributions, the Unit Holder's total aggregate Unit holding will therefore increase each distribution period based on the calculated distribution rate for the relevant distribution period and the Unit price calculated in accordance with the Constitution as at the last Business Day of the distribution period,
- **Partial DRP participation** which allows a Unit Holder to combine cash distributions and the DRP. By selecting this option, the Unit Holder must nominate a percentage of their total Units to participate in the DRP. The Unit Holder must also nominate the bank account to receive the cash component of the distribution attributable to the remaining Units (i.e., Units not participating in the DRP).

Any DRP election must be made in the manner specified in the Application Form (or other form approved by the Responsible Entity). Where distributions are reinvested, additional Units (including fractional Units to 4 decimal places) will be issued at the Unit price calculated in accordance with the Constitution as at the last Business Day of the relevant distribution period (unless otherwise stated in this PDS).

Where a Redemption Request is accepted in respect of a full redemption of Units held by a Unit Holder, any DRP election will automatically be cancelled for these Units. In this case, any undistributed income earned up to the Proposed Quarterly Redemption Date in respect of these Units will be paid to the Unit Holder.

Where a Redemption Request is accepted in respect of a partial redemption of the Units held by a Unit Holder, the Unit Holder may elect in the Redemption Request form how any undistributed income earned up to the Proposed Quarterly Redemption Date in respect of these Units is to be dealt with. The Unit Holder may elect for the undistributed income to be paid to the Unit Holder, or to be reinvested in accordance with the DRP.

1.5.4 Changing distribution methods

A Unit Holder may change an elected distribution method (cash or DRP), and/or update their nominated bank account for receipt of cash distributions, at any time over the duration of their investment in the Fund, by providing a completed request in the form required by the Responsible Entity. Any such change must be received by the Registrar at least 5 calendar days before the last Business Day of the relevant month in order to apply to the next distribution. Changes generally take effect once accepted and processed and may not apply to a distribution that has already been calculated or is in the process of being paid.

For security reasons, cash distributions are paid only to the nominated bank account recorded for the Unit Holder (as updated from time to time in accordance with the Responsible Entity's requirements).

1.5.5 Eligibility and compliance requirements

Distributions will only be paid (or reinvested) in respect of Units that have been validly issued. The Responsible Entity may also withhold or delay payment (or reinvestment) of a distribution where required information is incomplete or where this is necessary to comply with applicable law, including AML/CTF requirements.

1.5.6 Distribution variations and suspension

The Responsible Entity reserves the right to vary the distribution rate, frequency, or timing, or to suspend distributions entirely, in circumstances where:

- The Fund's income is insufficient to support the target distribution rate.
- The Fund requires additional liquidity to meet redemption requests, operational expenses, or regulatory obligations.
- Market conditions, interest rate changes, or borrower default rates adversely affect the Fund's investments and income generation capacity.
- The Responsible Entity determines that varying or suspending distributions is in the best interests of all Unit Holders as a collective.

Any decision to vary or suspend distributions will be communicated to Unit Holders as soon as practicable through periodic reports, continuous disclosure notices (as applicable), or direct correspondence.

1.6 Redemptions/Withdrawals

The Fund is not an 'at call' fund. Unit Holders' redemption/ withdrawal rights are subject to the Initial Investment Term and the liquidity of the Fund and may be limited or suspended.

1.6.1 Initial Investment Term

Unit Holders may not redeem a Unit during the first 12 months following the issuance of the Unit (**Initial Investment Term**), subject to the discretion of the Responsible Entity. The Initial Investment Term applies to each Unit by reference to its issue date, and will continue to apply to the Fund unless and until the Responsible Entity determines, and gives notice to Unit Holders, that it no longer applies.

The Responsible Entity may exercise its discretion to accept a Redemption Request during the Initial Investment Term, where a Unit Holder requests an early redemption on the basis of hardship or other extenuating circumstances. If the Responsible Entity accepts a Redemption Request in such circumstances (which it may or may not do in its absolute discretion), the Responsible Entity will apply an Early Redemption Fee of 4% of the value of Units redeemed that remain within their Initial Investment Term at the time of the redemption. Where a redemption includes Units that have completed their Initial Investment Term as well as

Units that have not, the Early Redemption Fee will only be applied to the value of those Units that have not yet completed their Initial Investment Term.

The Early Redemption Fee may only apply while the Initial Investment Term applies to the Fund and will not be payable once the Initial Investment Term ceases to apply.

1.6.2 Fund is not Liquid

Where the Fund is not Liquid, withdrawals can only be made pursuant to a withdrawal offer made in accordance with section 601KB of the Corporations Act (**Withdrawal Offer**) issued by the Responsible Entity.

1.6.3 Fund is Liquid

Where the Fund is Liquid and at the end of the Initial Investment Term, a Unit Holder may request to redeem Units in accordance with the Constitution by providing a Redemption Request within a Redemption Request Window for a Proposed Quarterly Redemption Date (as outlined below). The Responsible Entity has sole discretion on whether or not it will accept all or part of a Redemption Request, and under the Constitution has up to 90 days from the date of receipt of a valid Redemption Request to make that determination. However, the Responsible Entity will aim to make that determination and notify the relevant Unit Holder at least two Business Days prior to the relevant Proposed Quarterly Redemption Date.

1.6.4 Redemption Requests

Where the Fund is Liquid, in order for a Redemption Request to be valid it must:

- be in writing;
- specify the amount of Units which the Unit Holder wishes to redeem; and
- provide sufficient details as to the identity of the Unit Holder,

or in any other form as prescribed by the Responsible Entity.

A Redemption Request form is available upon request to info@oneregistryservices.com.au or by contacting the Registrar (see the Corporate Directory in Section 11 for the Registrar contact details).

The minimum redemption amount is \$10,000. If your Redemption Request is accepted and will result in your investment balance falling below \$20,000, the Responsible Entity may also redeem your remaining investment balance in the Fund in full.

1.6.5 Proposed Quarterly Redemption Dates

Where the Fund is Liquid, the Fund proposes to provide for quarterly redemptions on the last Business Day of each calendar quarter (**Proposed Quarterly Redemption Dates**).

1.6.6 Redemption Request Window

If a Unit Holder wishes to request redemption (after the Initial Investment Term) for a Proposed Quarterly Redemption Date where the Fund is Liquid, a written Redemption Request should be provided to the Responsible Entity or Registrar during the first calendar month in the relevant calendar quarter of the Proposed Quarterly Redemption Date, by no later than 5.00pm on the last Business Day of that first calendar month in that relevant calendar quarter (**Redemption Request Window**).

1.6.7 Processing Redemption Requests

The Responsible Entity may accept or reject a Redemption Request in whole or in part in its absolute discretion, and redemptions may be processed in respect of whole or fractional Units to 4 decimal places. The Responsible Entity may also apply the Redemption Gate outlined in Section 1.6.7 below.

If a Redemption Request is accepted, then:

- the Responsible Entity may redeem the Units accepted for redemption at the Proposed Quarterly Redemption Date;
- Units are redeemed at the Unit price calculated as at the last Business Day of the calendar month immediately prior to the Proposed Quarterly Redemption Date (**Redemption Valuation Date**);
- any amount of undistributed income earned on the redeemed Units will be payable on the redeemed Units up to the Proposed Quarterly Redemption Date in a single payment;
- where the Redemption Request relates to a full redemption of Units held by a Unit Holder, any request for reinvestment of distributions in respect of the redeemed Units will be deemed to be cancelled;
- where the Redemption Request relates to a partial redemption of Units held by a Unit Holder, the Unit Holder may elect in the Redemption Request form whether the undistributed income earned up to the Proposed Quarterly Redemption Date on those Units is paid to the Unit Holder, or is reinvested in accordance with the DRP;
- whilst the Responsible Entity has up to 90 days from the date of receipt of a valid Redemption Request under the Constitution to determine whether to accept or reject it, the Responsible Entity will aim to make a determination and notify the relevant Unit Holder in writing of the outcome at least two Business Days prior to the relevant Proposed Quarterly Redemption Date;
- it is the Investment Manager's intention to arrange that the Responsible Entity pays the relevant redemption proceeds for the redeemed Units within 3 Business Days of the Proposed Quarterly Redemption Date. In any case the Responsible Entity will pay the redemption proceeds for the redeemed Units within 21 calendar days of the Proposed Quarterly Redemption Date (which will generally be within 15 Business Days of the Proposed Quarterly Redemption Date); and
- any undistributed income earned for the redeemed Units up to the Proposed Quarterly Redemption Date will be paid by the Responsible Entity between the 15th and 21st of the month following the Proposed Quarterly Redemption Date (if applicable) in a single payment.

If a Redemption Request is not accepted, the Responsible Entity will notify the Unit Holder in writing at least two Business Days prior to the Proposed Quarterly Redemption Date, and the relevant request does not roll over, and is cancelled. Each calendar quarter will follow the same process and the Unit Holder will be required to submit a new Redemption Request within the Redemption Request Window of a subsequent calendar quarter for a Proposed Quarterly Redemption Date.

1.6.8 Redemption Gate

If the total Redemption Requests validly received by the Responsible Entity within a Redemption Request Window for a Proposed Quarterly Redemption Date exceed 10% of the Fund's FUM, the Responsible Entity may scale back accepted Redemption Requests pro-rata so that accepted Redemption Requests do not exceed 10% of the Fund's FUM (**Redemption Gate**), with any Redemption Requests which are not accepted for Units being cancelled.

1.6.9 Accepted Redemption Requests

Whilst the Responsible Entity has up to 90 days from the date of receipt of a valid Redemption Request under the Constitution to determine whether to accept or reject it, the Responsible Entity will aim to make a determination and notify the relevant Unit Holder in writing of that determination at least two (2) Business Days prior to the relevant Proposed Quarterly Redemption Date.

For each Proposed Quarterly Redemption Date, if a Redemption Request is accepted:

- the Units being redeemed will be priced using the Unit price calculated as at the last Business Day of the calendar month immediately prior to the Proposed Quarterly Redemption Date; and
- it is the Investment Manager’s intention to arrange that the Responsible Entity pays the redemption proceeds within 3 Business Days of the Proposed Quarterly Redemption Date. In any case the Responsible Entity will pay the redemption proceeds within 21 calendar days of the Proposed Quarterly Redemption Date (which will generally be within 15 Business Days of the Proposed Quarterly Redemption Date).

1.6.10 Redemption Requests not accepted

As stated above, if a Redemption Request is not accepted, the relevant request does not roll over and it is cancelled. Each calendar quarter will follow the same process and the Unit Holder will be required to submit a new Redemption Request within the Redemption Request Window of a subsequent calendar quarter for a Proposed Quarterly Redemption Date.

1.6.11 Redemption process worked examples

Example 1 – Unit Holders who have completed the Initial Investment Term

If a Unit Holder, who has already completed the Initial Investment Term, wishes to redeem from the Fund at the end of Q2 of FY2028 (i.e. by 31 December 2027) and the Redemption Request is accepted, then:

- The Proposed Quarterly Redemption Date will be Friday 31 December 2027 (the last Business Day of the calendar quarter).
- The Redemption Request Window will be between 1 October 2027 and 29 October 2027 (where 29 October 2027 is the last Business Day of that month)
- The Responsible Entity has up to 90 days from the date of receipt of a valid Redemption Request under the Constitution to determine whether to accept or reject it. However, the Responsible Entity will aim to make a determination and notify the relevant Unit Holder in writing of the outcome at least two (2) Business Days prior to the Proposed Quarterly Redemption Date, in this example, on or before Wednesday 29 December 2027. There is a risk, however, that a determination may not be made within this anticipated timeframe.
- If the Redemption Request is accepted, the Investment Manager intends to arrange that the Responsible Entity pays the redemption proceeds to the relevant Unit Holder within 3 Business Days of the Proposed Quarterly Redemption Date. In any case, the Responsible Entity will pay the redemption proceeds to the relevant Unit Holder within 21 calendar days of the Proposed Quarterly Redemption Date (which will generally be within 15 Business Days of the Proposed Quarterly Redemption Date), so if the Proposed Quarterly Redemption Date is 31 December 2027, it is intended that the payment will be made by 6 January 2028 (3 Business Days after the Proposed Quarterly Redemption Date), and in any case the Responsible Entity will make the payment by 21 January 2028 at the latest (21 calendar days of the Proposed Quarterly Redemption Date).

Example 2 – Unit Holders who have not yet completed the Initial Investment Term

If a Unit Holder, who was initially issued Units in the Fund on 15 August 2026 and wishes to redeem from the Fund as soon as possible at the end of the Initial Investment Term, and the Redemption Request is accepted, then:

- The earliest possible Proposed Quarterly Redemption Date will be Thursday 30 September 2027 (the last Business Day of the quarter in which the Initial Investment Term ends).

- The Redemption Request Window will be between 1 July 2027 and end at 5.00pm on Friday 30 July 2027 (the last Business Day of the Redemption Request Window for the Proposed Quarterly Redemption Date of 30 September 2027 and the quarter in which the Initial Investment Term ends).
- The Responsible Entity has up to 90 days from the date of receipt of a valid Redemption Request under the Constitution to determine whether to accept or reject it. However, the Responsible Entity will aim to make a determination and notify the relevant Unit Holder in writing of the outcome at least two (2) Business Days prior to the Proposed Quarterly Redemption Date, in this example, on or before Tuesday 28 September 2027. There is a risk, however, that a determination may not be made within this anticipated timeframe.
- If the Redemption Request is accepted, the Investment Manager intends to arrange that the Responsible Entity pays the redemption proceeds to the relevant Unit Holder within 3 Business Days of the Proposed Quarterly Redemption Date. In any case, the Responsible Entity will pay the redemption proceeds within 21 calendar days of the Proposed Quarterly Redemption Date (which will generally be within 15 Business Days of the Proposed Quarterly Redemption Date), so if the Proposed Quarterly Redemption Date is 30 September 2027, it is intended that the payment will be made by 5 October 2027 (3 Business Days after the Proposed Quarterly Redemption Date), and in any case the Responsible Entity will make the payment by 21 October 2027 at the latest (21 calendar days of the Proposed Quarterly Redemption Date).

1.6.12 How withdrawals/redemptions are paid

Withdrawal/redemption proceeds will be paid to the Unit Holder's nominated bank account (as recorded by the Responsible Entity, and as updated from time to time in accordance with the Responsible Entity's requirements). The Responsible Entity may require completed withdrawal/redemption documentation, and any additional information reasonably required such as verbal confirmation from an individual Unit Holder, or an advisor formally nominated by the Unit Holder, to verify the details of the Redemption Request, and the Responsible Entity reserves the right to suspend the payment of a Redemption Request if verbal contact cannot be made with the Unit Holder, or the Responsible Entity suspects that the Redemption Request may be fraudulent or prepared and submitted under duress.

1.6.13 Exceptional Circumstances

The Responsible Entity may, in its discretion, consider Redemption Requests submitted before the end of the Initial Investment Term, if the Redemption Request has been submitted due to hardship circumstances or unforeseen, exceptional or other extenuating circumstances, and where fulfillment of the Redemption Request will ameliorate, or partially ameliorate, those circumstances, however, the Responsible Entity is not obliged to do so. The fulfillment of any Early Redemption Request is solely at the Responsible Entity's discretion, having regard to its duties to act in the best interests of all Unit Holders as a whole and to treat Unit Holders fairly. If the Responsible Entity accepts an Early Redemption Request, it will apply an Early Redemption Fee of 4% (see Section 1.6.1 and Section 6.4.4).

1.7 Transfer of Units

There is no established secondary market for Units in the Fund, and the Fund does not operate a facility for trading Units between Unit Holders, such as an exchange. Any transfer must be properly documented in the form required by the Responsible Entity, and the transfer will only be processed once all required information has been received and accepted.

Units in the Fund may be transferred **off-market** to another person or entity, provided the Responsible Entity approves the transfer, and the proposed transferee is eligible to hold Units in the Fund. The Responsible Entity has discretion under the Constitution to refuse to register a transfer and is not obliged to accept transfers, except as required by the Constitution.

1.7.1 Documentation and AML/CTF requirements

Both the transferor and the transferee must provide all documents and information required by the Responsible Entity, including any certified documents required to establish and verify identity. The Responsible Entity may require identification for individuals and verification of beneficial ownership details for entities before registering a transfer, consistent with industry practice for unit transfers and AML/CTF compliance.

The Responsible Entity may delay or decline a transfer request where documentation is incomplete, where AML/CTF checks are not satisfied, or where additional information is reasonably required.

1.7.2 Transfers between related entities

Subject to the Responsible Entity's approval and AML/CTF requirements, Unit Holders may request transfers between different trusts or entities in which they are trustee, or where there is a demonstrable legal association between the transferor and transferee. Any such transfer must be supported by evidence of the relevant relationship and authority (for example, trustee resolutions, power of attorney, or other supporting documents) in the form required by the Responsible Entity.

1.7.3 Tax and duty

A transfer of Units may have taxation consequences and may also give rise to stamp duty depending on the circumstances and the laws of the relevant State or Territory.

Neither the Investment Manager, the Responsible Entity nor the Fund is responsible for any stamp duty (or other transaction costs or taxes) arising from a Unit transfer, and any such amounts are the responsibility of the parties to the transfer.

1.8 How You Can Invest

You should first read this PDS in its entirety before deciding whether to invest in Units the Fund and consider whether the Fund is suitable for you given its features, risks, withdrawal/redemption terms and distribution arrangements.

Prospective Unit Holders are also encouraged to attend an information session and/or an open discussion with a representative of the Investment Manager to help understand how the Fund works and the risks of investing. Where you require personal advice, you should speak with an appropriately licensed Australian financial adviser.

1.8.1 Complete the Application

To invest, you must submit a completed and signed Application Form. The Application Form will require you to specify: the amount you wish to invest; your distribution election - cash payment, DRP, or partial DRP participation; and your nominated Australian bank account for payments (including distributions and redemptions/withdrawals).

The Registrar may contact you directly to confirm details or request additional information required to process the Application.

1.8.2 Provide identification and tax information

Your Application must be supported by information required under AML/CTF obligations, including identity verification for individuals and verification of beneficial ownership for entities (for example, trusts and companies). Application forms used by Australian fund issuers commonly require certified identification documents for individuals and supporting documents for entities (such as company extracts and trust documentation).

Your completed Application Form must include your TFN and, where the application is for a company, corporation, and/or trust, an ABN. Where an application form does not provide a TFN and/or ABN, and a

satisfactory exemption does not apply, tax may be withheld from the Funds income distributions at the highest marginal rate plus Medicare levy.

1.8.3 Confirm citizenship and tax residency (FATCA/CRS)

You are legally and formally required to disclose information about your citizenship and tax residency in your Application to invest in the Fund. The Responsible Entity has provided self-certification forms in the Application Form documents to collect the information requested. Australian fund issuers commonly collect this information to meet foreign tax reporting obligations (including FATCA), including identifying investors who are US citizens or US tax residents. The Responsible Entity may also request and collect any relevant US tax identification and information from you where this is required.

1.8.4 Transfer your Application Money

The amounts for the Fund are in Australian Dollars and the Fund only accepts and pays amounts in Australian Dollars. You must transfer the Application Money to the Fund's nominated Application Account using the payment method set out in the Application Form.

Units will not be issued until (among other things) the Application has been accepted, and **clear funds** for the Application Money are received in the nominated Application Account. Banking clearance timeframes may affect whether cleared funds are received before the relevant weekly cut-off, and therefore when your Application is processed and when Units are issued.

1.9 Right to Reject Applications

The Responsible Entity has the right to reject, delay or scale back an Application (in whole or in part) in accordance with the Constitution, this PDS and applicable law. This may include where:

- The Responsible Entity reasonably considers the investment may be unsuitable for the Applicant (including where the Applicant may be placing themselves at financial risk or appears to have been poorly advised);
- Required information or documentation is incomplete, unclear or not provided within required timeframes;
- AML/CTF checks are not satisfactorily completed;
- Minimum investment amounts are not met; or
- Acceptance of the Application would be contrary to the interests of existing Unit Holders or the proper operation of the Fund.

This right is intended to protect Unit Holders and support the responsible management of the Fund in accordance with the Responsible Entity's duties under the Corporations Act.

Section 2

How the Universus Master Income Fund invests

2.1 Investment Objectives

The Fund aims to provide Unit Holders:

- a. exposure to an actively managed investment portfolio in Notes and/or Bonds issued by SPVs/ Trusts which have portfolios of secured loans established by proven non-bank lenders and loan originators operating across diverse industry sectors (which are typically only accessible as an investment by institutional investors);
- b. regular and consistent monthly income distributions targeting the Target Return of the 30-day Bank Bill Swap Rate (on the last day of each calendar month) plus 3.75% per annum (net of fees);
- c. a focus on capital preservation through targeting the SPVs/Trusts of non-bank lenders and loan originators with conservative lending guidelines and LVRs;
- d. effective reporting which is timely delivered, transparent, and informative communication for you and your advisers, including but not limited to monthly performance reports, monthly income statements, annual income statements and annual periodic statements. See section 8 for more information.

Note: The Target Return for the Fund represents investment return targets only and is not intended to be a forecast and must not be interpreted as being a forecast. The intention of publishing a Target Return is to provide you with an indication of what the Fund aims to achieve and assumes credit markets remain relatively stable throughout the time you hold Units in the Fund. The Fund may not succeed in meeting the Target Return in the event there are unexpected shocks in the Australian credit market, property market, or the Australian economy. Distribution payments are also not guaranteed, and although the Investment Manager and Responsible Entity seek to consistently deliver distributions to Unit Holders, there is no assurance that any specific level of distributions will be achieved. It is important to note that there is a risk you may not receive distributions which are at the level of the Target Return. Further, there is a risk that, if there are impairments to the underlying loans invested in by the SPV/ Trust issuers of Notes and/ or Bonds in which the Fund invests, you may lose some or all your capital. Please see Section 5 for further information on the risks associated with investing in the Fund. The Responsible Entity, in consultation with the Investment Manager, reserves the right to revise the Target Return at any time without notice.

2.2 Investment Overview

The Fund invests in interest-bearing Notes and/or Bonds issued by SPVs/Trusts, which use the subscription proceeds of the Notes and/or Bonds to fund, acquire or hold portfolios of secured loan and mortgage receivables originated by the relevant lender or originator.

The Fund's investments are intended to provide exposure to secured lending asset classes such as RMBSs, CMBSs, other ABSs, and secured lending warehouse trusts (including warehouse structures that may be eligible for future securitisation). The underlying borrowers of the underlying secured loan portfolios are generally commercial, business and self-employed borrowers and/or borrowers funding the acquisition or refinancing of income-producing assets, depending on the composition of the relevant loan portfolios.

The Fund aims to generate regular and consistent income distributions from the interest and other amounts paid on the Notes and/or Bonds held by the Fund. However, distributions and capital returns are not guaranteed, and the value of an investment in the Fund may rise or fall.

2.3 Investment Strategy

The Investment Manager applies an active, research-driven approach to selecting and monitoring investments in Notes and/or Bonds and seeks to build a diversified portfolio of Notes and/or Bonds across issuers, loan portfolio types and structures in accordance with the Investment Guidelines. The Investment Manager may adjust portfolio exposures over time in response to changes in market conditions, relative value, credit performance, and liquidity.

The Investment Manager may similarly adjust the Investment Guidelines.

2.3.1 Portfolio construction and risk settings

The Investment Manager seeks to construct a portfolio in accordance with the Investment Strategy and the Investment Guidelines that is diversified by loan originator, SPV/Trust, underlying loan type (for example, residential property mortgage, commercial property mortgage, asset or equipment-secured lending), borrower/industry concentration, and maturity profile.

The Fund does not guarantee estimated returns, and the Investment Manager's implementation of the Investment Strategy in accordance with the Investment Guidelines (including security selection, position sizing and liquidity settings) may change over time as conditions or market trends evolve.

2.3.2 Implementation through investment in Notes and/or Bonds in SPVs/Trusts

The Fund obtains investment exposure by purchasing Notes or Bonds, rather than originating loans directly. The Fund is not involved with direct lending of any type, and neither the Fund, the Responsible Entity nor the Investment Manager, will directly enter into a loan agreement or mortgage facility with a borrower.

In the Notes and/or Bonds which the Fund invests, the SPVs/Trusts as issuers of those Notes and/or Bonds are typically structured as finance and securitisation investment vehicles, which engage with loan originators and servicers who, in turn, engage with borrowers. Borrower payments are typically collected within the SPV/Trusts, where these payments are pooled together and then applied to the payment of SPVs'/Trusts' expenses and the interest and principal on the issued Notes or Bonds. The conditions and order of payment transfers, made from the SPVs/Trusts to investors, and including the Fund, are all completed in accordance with pre-defined transaction documents, such as the "payment waterfall".

This structure means the Fund's performance is primarily driven by the credit performance of the underlying loan portfolios, the strength of the transaction structure, and prevailing market pricing for the Notes or Bonds on issue. The Fund may invest in multiple Notes and/or Bonds issued by different SPVs/Trusts to seek diversification benefits, however, you should note that diversification does not eliminate risk entirely.

2.3.3 How investments are selected

The Investment Manager undertakes rigorous due diligence on the relevant originator/non-bank lender and servicing arrangements and monitors ongoing performance and compliance against agreed transaction terms and portfolio criteria. This is intended to help identify emerging credit deterioration, structural issues, or operational risks that may affect the Fund's investments.

In selecting Notes or Bonds, the Investment Manager generally considers as part of its assessment, in conjunction with applying the Investment Guidelines (among other things):

- The originator's or non-bank lender's track record, underwriting standards, servicing capability and governance;
- The quality of the underlying collateral (property, equipment or other tangible assets) and borrower profiles;

- The liquidity management practices of the originator or non-bank lender, including the maintenance of liquidity reserves appropriate to its operational requirements, origination volumes and borrower drawdown patterns;
- The structural protections and cashflow mechanics of the SPV/Trust (including payment waterfalls, credit enhancement mechanisms and tranche seniority, where relevant);
- Whether the Fund's investment benefits from the senior co-investment presence of a regulated Australian Deposit Taking Institution (**ADI**) in the capital structure, including where the Fund's investment in Notes and/or Bonds rank behind such senior funding;
- The relative return available for the risk taken;
- Portfolio composition, concentration and diversification characteristics; and
- LVRs, independent valuations and equity buffers.

2.3.4 Loan security of underlying SPVs/Trusts

The Fund will invest in Notes and/or Bonds issued by SPVs/Trusts where the underlying loans invested in by those SPVs/Trusts are secured by real property, equipment or other tangible assets. The Fund will not invest in SPVs/ Trusts with exposure to unsecured lending.

a) Conservative LVRs

Non-bank lenders and loan originators acceptable to the Fund are expected to apply a conservative approach to LVRs at origination. The Investment Manager monitors LVRs at both the individual loan and portfolio level to assess the availability of equity buffers.

b) Independent valuations

For each originated loan, non-bank lenders and loan originators are expected to obtain appropriate valuations (and, where relevant, asset or equipment appraisals) to support the value of the security. Valuations and appraisals should be conducted by appropriately qualified and independent valuers, and in limited cases may include auctioneer assessments. The Investment Manager expects originators to avoid using the same valuer for two or more consecutive valuations of the same security, where practicable.

c) Ongoing monitoring and market analysis

The Investment Manager monitors key market and economic conditions that may affect the Fund's performance. Monitoring may include borrower serviceability indicators, security values, and concentration metrics by originator and portfolio.

2.3.5 Investment Restrictions

The Fund does not engage in:

- investments in Notes and/or Bonds issued by an SPV or Trust where the SPV or trustee of the Trust is the Investment Manager or an entity controlled by the Investment Manager (see further information about related party transactions below in Section 2.3.6);
- direct lending to individual borrowers;
- equity investments;
- derivative strategies for speculation; or
- unsecured lending.

2.3.6 Related Party Transactions

The Fund may from time to time invest in:

- Notes and/or Bonds issued by an SPV or Trust where the Responsible Entity or a related entity of the Responsible Entity is the trustee or responsible entity of the SPV or Trust issuer;
- Notes and/or Bonds issued by an SPV or Trust where a related entity or associate of the Investment Manager is the SPV or trustee of the Trust; and
- Notes and/or Bonds issued by an SPV or Trust where a related entity or associate of the Investment Manager is the originator and/or servicer of the portfolio of loans invested in by the SPV or Trust.

The Responsible Entity and the Investment Manager manage any conflicts with respect to related party, related entity or associate transactions in accordance with their own conflicts of interest policy, ASIC policy and guidance and the law.

The Responsible Entity and the Investment Manager will ensure that any investments in Notes and/or Bonds involving a related party, related entity or associate involved in the SPV or Trust issuing the Notes and/or Bonds (whether as the SPV itself, the trustee of a Trust or a service provider to a SPV or Trust), and where that relevant person may receive a financial benefit, are made on arm's length terms.

2.4 Valuation of Fund Assets

The primary assets of the Fund are Notes and/or Bonds. These Notes and/or Bonds represent the Fund's indirect investment in the underlying secured loan portfolios held within each relevant SPV/Trust.

2.4.1 Valuation Methodology for SPV/Trust Notes and/or Bonds

The Responsible Entity and the Investment Manager rely on valuations provided to them by the relevant issuer of the SPV/Trust Notes and/or Bonds. It is understood by the Responsible Entity and the Investment Manager that the following factors are taken into account in the preparation of these valuations:

- **Outstanding loan balances:** The aggregate principal and accrued interest outstanding on all loans within the SPV/Trust portfolio, taking into account the applicable interest rates on the loans.
- **Expected cash flows:** The present value of expected future principal and interest repayments from borrowers, including assumptions regarding the timing of early repayments, discounted at an appropriate risk-adjusted rate.
- **Credit quality and arrears:** Adjustments for loans in arrears, non-performing loans, or loans subject to enforcement actions, based on independent assessments of recoverable amounts.
- **Security valuations:** Periodic revaluations of mortgaged properties, commercial assets, or trade collateral securing the underlying loans, conducted by independent, licensed valuers.
- **Provisions for losses:** Provisions for estimated credit losses based on historical default rates, security coverage ratios, and forward-looking economic indicators.

From time to time, the Responsible Entity may engage independent valuation experts to assess the fair value of SPV/Trust Notes and/or Bonds, if required.

2.5 Short-term Cash and Cash-like Investments

The Investment Manager may determine to hold a portion of the Fund's assets in cash or cash-like investments to support the Fund's daily liquidity needs. Cash holdings are intended to help the Fund manage the timing mismatch between inflows (such as interest and principal receipts from investments) and outflows (such as

withdrawals /redemptions, distributions and expenses), and to support the orderly operation of the Fund over time.

The Investment Manager will seek to ensure that the Fund does not hold more than **10%** of the Fund's assets in cash or cash-like investments at any time. The level of cash held may vary within these parameters depending on expected withdrawals/redemptions, loan repayments and investment opportunities, upcoming distribution payments, and the level and timing of Fund expenses (including any abnormal expenses).

Cash and cash-like investments may include short-term cash accounts and at-call deposits held with ADIs. These liquid holdings may be used to meet Fund obligations such as fees and operating expenses, distribution payments, withdrawal/redemption payments (where permitted), and costs associated with enforcing the Fund's rights in relation to its investments.

2.6 Liquidity Management

The Fund aims to maintain appropriate cash reserves within the pooled funds to assist in meeting redemption requests and, where possible, to take advantage of investment opportunities. The Fund seeks to balance these cash reserves against the Fund's investment objective and will try to minimise uninvested cash over time by deploying capital into income-producing Notes and/or Bonds when suitable opportunities are available, while maintaining a minimum level of liquidity consistent with the Fund's liquidity requirements.

2.7 Borrowings

The Responsible Entity is not permitted to borrow on behalf of the Fund. The Investment Manager, in performing its investment management functions for the Fund, also does not borrow in connection with the operation or investment activities of the Fund.

As at the date of this PDS, the Fund has no borrowing facility in place and there is no current intention to establish one. If this position changes in the future (and if permitted under the Fund's governing documents and applicable law), the Responsible Entity would update disclosure as required.

2.8 Ongoing Monitoring

The transaction documents for each SPV/Trust typically include covenants and portfolio tests that the originator, servicer and/or SPV/Trust must comply with on an ongoing basis. These covenants are intended to protect investors (such as the Fund) by ensuring the loan portfolio remains within agreed risk parameters and that the SPV/Trust continues to operate in accordance with its intended purpose.

Common covenants may include:

- **Eligibility criteria:** All loans in the portfolio must meet specified eligibility criteria (for example, maximum LVR, minimum security type, borrower creditworthiness, loan purpose, geographic location).
- **Concentration limits:** Limits on the proportion of the portfolio that can be concentrated in a single borrower, postcode, property type, loan type or other category.
- **Portfolio performance tests:** Minimum standards for arrears rates, default rates, and loss ratios.
- **LVR and equity buffer tests:** Ongoing monitoring of aggregate LVRs and equity buffers across the portfolio.
- **Servicer performance standards:** Standards for collections, reporting, borrower communications and enforcement.
- **Permitted activities:** Restrictions on the SPV/Trust's ability to borrow, incur liabilities, engage in other business activities, or make distributions outside the waterfall.

- **Reserve account requirements:** Maintenance of minimum cash reserves to cover expected expenses and provide credit enhancement.
- **Reporting obligations:** Regular (typically monthly or quarterly) reporting on portfolio composition, performance, cashflows, and covenant compliance.

2.8.1 Reporting on covenant performance

The originator, servicer and/or SPV/Trust trustee is typically required to provide regular reports to noteholders (including the Fund) on portfolio performance and covenant compliance. These reports generally include portfolio composition, arrears and default statistics, security valuations, cashflow waterfall calculations, covenant test results and details of any material events or exceptions.

2.8.2 Notification of covenant breaches

If a covenant is breached, the originator, servicer or SPV/Trust trustee is typically required to notify noteholders (including the Fund). Transaction documents may provide remedies for breaches, including cure periods, step-in or enforcement rights, event of default triggers, penalty interest or fees, and noteholder voting rights.

The Investment Manager monitors covenant compliance and breach notifications as part of its ongoing oversight of the Fund's investments and may engage with relevant parties to protect the Fund's interests and seek appropriate remedies.

2.9 Regulatory framework for non-bank lenders and originators

Non-bank lenders and loan originators that engage in credit activities (such as lending to consumers) are generally required to hold an Australian Credit Licence (**ACL**) issued by ASIC under the National Consumer Credit Protection Act 2009 (Cth). ACL holders are subject to ongoing obligations, including:

- Meeting responsible lending obligations (including assessing borrower suitability, affordability and capacity to repay),
- Complying with disclosure and conduct requirements,
- Maintaining adequate financial resources and risk management systems,
- Reporting to ASIC on lending activity and compliance, and
- Submitting to ASIC audits and supervision.

Important: *This section of the PDS presenting the investment programs of the Universus Master Income Fund provides general information about the programs and the Fund's investment approach. Unit Holders must carefully consider all risks, fees, costs, and other material information contained elsewhere in this Product Disclosure Statement before making any investment decision. Past performance is not indicative of future results, and returns are not guaranteed. The information in this PDS is general only and does not take into account your individual objectives, financial situation, or needs. You should obtain professional financial advice tailored to your personal circumstances before investing.*

Section 3

Fund Structure

3.1 Overview of the Fund Structure

The Fund is an unlisted, unit trust which is a registered managed investment scheme under Chapter 5C of the Corporations Act through which Unit Holders may obtain exposure to income-producing investments linked to Australian non-bank secured lending portfolios.

The Fund issues Units to Unit Holders and pools Application Money, which is then invested in accordance with the Fund's Investment Objective, Investment Strategy and Investment Guidelines.

The Fund operates through a structure that separates the decision making roles of capital raising, investment decision-making, asset custody, and lending origination. This separation is intended to provide appropriate governance, oversight and risk management while enabling the Fund to access investments into diversified portfolios of secured loans originated by specialist non-bank lenders and other loan originators.

3.2 Key Parties and Their Roles

The Responsible Entity engages the services of several key parties under Service Level Agreements (**SLAs**). Each of these parties play an important role in the operations, management, and oversight of the Fund. The arrangements the Responsible Entity has in place with the parties are made with the objectives of stability, transparency and functionality of the Fund, but also on serving the best interests of Unit Holders as a priority.

3.2.1 Responsible Entity

The Responsible Entity supervises the Fund and is responsible for the Fund's governance, compliance arrangements and day-to-day operation in accordance with the Constitution and applicable law (including the Corporations Act). The Responsible Entity's duties include acting in the best interests of Unit Holders and treating Unit Holders who hold Units of the same class equally, and Unit Holders who hold Units of different classes fairly.

The Responsible Entity may delegate certain functions (such as investment management, registry, administration and custody) but remains responsible for monitoring those delegates and ensuring the Fund is operated in accordance with its obligations.

The Responsible Entity acts on recommendations from the Investment Manager to subscribe for and acquire Notes and/or Bonds on behalf of the Fund, in accordance with the Constitution and applicable law.

3.2.2 Investment Manager

The Investment Manager is appointed by the Responsible Entity to implement and execute the Fund's Investment Strategy (in accordance with the Investment Guidelines) on behalf of the Unit Holders. The Investment Manager's responsibilities include:

- Identifying and assessing investment opportunities (including potential investments in Notes and/ or Bonds);
- Conducting pre-investment due diligence on non-bank lenders, loan originators, and the relevant SPV/Trust structures;
- Instructing the Responsible Entity and Custodian to subscribe for and acquire Notes and/or Bonds on behalf of the Fund;
- Monitoring the ongoing performance of non-bank lenders and loan originators and the Fund's investments, including compliance with covenants, portfolio criteria and agreed transaction terms;

- Managing the Fund's liquidity and cash holdings;
- Assessing and approving (or rejecting) the credit policies and lending parameters of non-bank lenders and loan originators; and
- Providing investment reporting and periodic updates to the Responsible Entity and Unit Holders.
- Communicating with Unit Holders and their advisers (where appropriate) in relation to the Fund's investments and performance.

The Investment Manager does not originate loans directly and does not have direct control over the lending decisions or operations of the SPVs/ Trusts which are invested in by the Fund, which are made by the non-bank lenders or loan originators. However, the Investment Manager will generally require the SPVs/Trusts to comply with certain standards, restrictions and reporting obligations as a condition of the Fund's investment.

The Investment Manager may make direct contact with Unit Holders where reasonably required, including to verify instructions, confirm details or satisfy itself that a Unit Holder is appropriately informed and advised.

3.2.3 Custodian

The Custodian holds the Fund's assets (including Notes, Bonds and cash) on trust for the Fund and processes transactions in accordance with instructions from the Responsible Entity or Investment Manager. The Custodian maintains segregated accounts for the Fund's assets.

The Custodian does not have discretion over investment decisions but acts as an independent holder and administrator of Fund assets.

The Responsible Entity will act as the Fund's custodian.

3.2.4 Administrator and Unit Registry

The Responsible Entity intends to appoint an administrator to support unit pricing, distribution calculations, financial reporting and other operational functions. A unit registry service will also be appointed to maintain the register of Unit Holders, process Applications and redemptions, and manage distribution payments and reinvestments. The Registrar receives and holds Unit Holder Application Money on trust pending acceptance of applications and issuance of Units, and processes transactions. Units are only issued once clear funds are available in the Application Account and the application has been accepted (including satisfying AML/CTF requirements).

3.2.5 Auditor

The Fund's financial statements are audited annually by an independent auditor in accordance with Australian Auditing Standards. The auditor provides an independent opinion on the financial statements and reports to the Responsible Entity and unitholders on compliance and internal controls.

3.3 Fund Governance and Oversight

The Fund has a compliance plan that sets out the measures the Responsible Entity will apply as it seeks to ensure compliance with the Corporations Act and the Constitution. The compliance plan is lodged with ASIC and is audited annually by an independent auditor.

3.3.1 Investment committee and risk management

The Investment Manager typically maintains an investment committee (or investment governance framework) responsible for:

- Reviewing and approving investment recommendations,
- Monitoring portfolio performance and risk metrics,
- Reviewing covenant breaches, defaults and enforcement actions,

- Approving changes to Investment Strategy or Target Investment Allocation Parameters, and
- Escalating material issues to the Responsible Entity.

The Investment Manager also maintains risk management policies and procedures covering credit risk, liquidity risk, operational risk, counterparty risk, legal and regulatory risk, and conflicts of interest.

3.3.2 Conflicts of interest

The Responsible Entity and Investment Manager are subject to conflicts of interest policies and are required to identify, disclose and manage conflicts in accordance with their AFSL obligations. Potential conflicts may arise where:

- The Investment Manager or the Responsible Entity have a relationship with any of the SPV/ Trust issuers of Notes and/or Bonds, or with any of the loan originators or servicers who are engaged with any SPV/Trust issuer,
- The Investment Manager, the Responsible Entity, or their related parties have other business relationships with non-bank lenders or originators,
- The Investment Manager or the Responsible Entity manages other funds or accounts with similar or competing strategies,
- The Investment Manager or Responsible Entity receives fees or other benefits that may not be aligned with Unit Holder interests, or
- Key personnel have personal interests in transactions involving the Fund.

Conflicts are typically managed through disclosure, independent review, board or committee oversight, or (where legally required) obtaining Unit Holder consent. For further information about the Responsible Entity's and the Investment Manager's policies and approach with respect to related party transactions, see section 9.1.

3.4 Regulatory Framework

The Fund is a registered managed investment scheme regulated by ASIC under Chapter 5C of the Corporations Act. The Responsible Entity holds an AFSL and is subject to ongoing regulatory obligations, including:

- Compliance with the Constitution and compliance plan,
- Acting in the best interests of members and treating members fairly,
- Ensuring the Fund's assets are held separately and on trust by the Custodian,
- Ensuring the Fund is audited and its compliance plan is independently audited,
- Maintaining adequate financial resources and professional indemnity insurance,
- Meeting disclosure, reporting and lodgement obligations with ASIC, and
- Complying with design and distribution obligations (**DDO**) under Part 7.8A of the Corporations Act.

In addition, the Fund is subject to ASIC's expectations under relevant ASIC regulatory guides, including, for example, RG 134 (Funds management: Constitutions), RG 168 (Product Disclosure Statements: Disclosure and other obligations), RG 234 (Advertising financial products and services (including credit): Good practice guidance), RG 259 (Risk management systems of fund operators) and RG 274 (Product design and distribution obligations).

3.5 Segregation and Division of Influence and Responsibility

The Fund's structure and appointment of service providers is designed to separate responsibilities and limit conflicts of interest between the key parties. This segregation is intended to provide appropriate governance, oversight and protection for Unit Holders.

3.5.1 The Fund does not originate or service loans directly

The Fund does not engage in lending activities, does not originate loans to borrowers, and does not hold direct security interests over individual borrower assets. The Fund's role is limited to investing in Notes or Bonds issued by SPVs/Trusts.

3.5.2 The Fund does not control or influence the day-to-day operations of SPVs/Trusts

Once the Fund has subscribed for Notes or Bonds, the day-to-day operation of the SPV/Trust (including loan servicing, collections, borrower communications and enforcement) is managed by the originator, servicer and/or the SPV/Trust trustee in accordance with the transaction documents.

The Fund does not have management control over the SPV/Trust and does not make lending decisions on behalf of the SPV/Trust. However, the Fund (through the Investment Manager) monitors the performance of its investments, including the performance of the originators and servicers of the SPVs/Trusts and may exercise rights available to it as a noteholder or bondholder (including voting rights, information rights, and enforcement rights in the event of a default).

3.5.3 Non-bank lenders have primary responsibility for credit policy

Non-bank lenders and loan originators are responsible for establishing and implementing their own credit policies, underwriting standards, and risk management frameworks. These policies govern the types of loans that can be originated, the eligibility criteria for borrowers and security, the maximum LVRs, concentration limits, and other risk parameters.

3.5.4 The Investment Manager must approve or assess credit policies before investing

While the lender retains responsibility for credit policy, the Investment Manager conducts due diligence on the lender's credit policies and underwriting standards before the Fund invests. The Investment Manager may require the lender to comply with certain minimum standards, restrictions or reporting obligations as a condition of the Fund's investment.

3.5.5 Ongoing Monitoring by the Investment Manager

Each month, the originator/servicer of the underlying loan portfolio provides the Investment Manager with information relating to the underlying loan portfolio.

This information includes a report listing all loans in the relevant SPV/Trust, which contains details of borrower serviceability and the security supporting each loan, as well as a separate report showing portfolio concentrations at the end of the month.

If the Investment Manager identifies that portfolio concentration benchmarks have been breached, it may require the originator/servicer of the underlying loan portfolio to confirm that the relevant credit policy was followed and to provide an explanation for the divergence.

The originator/servicer of the underlying loan portfolio also provides the Investment Manager with information identifying any covenant breaches, including the nature of the breach, the reason for it, and the steps being taken to remedy the breach.

3.6 Working with Financial Advisers

The Investment Manager and Responsible Entity will work directly with appropriately licensed Australian financial advisers where a Unit Holder is applying through an adviser. Advisers operating on behalf of Unit

Holders must provide suitable documentation to confirm they are legally authorised to act on the Unit Holder's behalf, including any authority forms or letters of appointment required by the Responsible Entity.

Where you require personal advice, you should speak with an appropriately licensed Australian financial adviser. The Investment Manager and Responsible Entity are not responsible for the advice provided by third-party advisers.

3.7 Changes to the Fund Structure

The Responsible Entity may make changes to the Fund's structure, service providers or key documents from time to time, subject to the requirements of the Corporations Act and the Constitution. Material changes (such as changes to the investment strategy, fee increases, or changes to withdrawal/redemption rights) generally require:

- Notice to Unit Holders (typically 30 days' advance notice);
- A supplementary or replacement PDS; and
- In some cases, Unit Holder approval by Special Resolution (where required by the Constitution or the Corporations Act). Unit Holders will be notified of material changes in accordance with the Fund's disclosure obligations.

Section 4 Managing your Investment

4.1 The Responsible Entity

One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 is the Fund's responsible entity and issuer of this PDS. It is also the custodian of the Fund. One Managed Investment Funds Limited has extensive experience as a professional responsible entity and custodian and is a member of the One Investment Group (**OIG**).

OIG is an independent Australian funds administration business that focuses on providing responsible entity, custody and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG is responsible for administering in excess of 680 funds and \$100 billion across a wide range of underlying asset classes, including fixed income, infrastructure, real estate, equities, private equity and fund of funds. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

One Managed Investment Funds Limited's responsibilities and obligations as the Fund's responsible entity are governed by the Constitution, the Corporations Act and general trust law.

4.2 The Investment Manager

Single Asset Exposure Limited ACN 617 371 310 AFSL 564987 (**SAEL**) is the Fund's investment manager. SAEL is a privately owned Australian company operating as a specialist fixed income investment manager. SAEL operates as an associated business to Boston Managed Investments Limited ACN 165 345 675 (**BMIL**), an investment management company founded in 2013 which services the wholesale and sophisticated investor segments of the Australian market. BMIL has built a reputation for constructing disciplined portfolios of income generating financial securities, which include notes and/or bonds of mortgage funding warehouses or open-market RMBS and CMBS issuances.

4.2.1 The Management Team

John (JT) Thomas

JT has been involved in banking, finance and funds management activities for 50 years. After initial training with a major bank, a building society, and credit union, JT joined the Howard Group in 1987 where he began managing the Howard Mortgage Trust. When Challenger International acquired the Howard Group in 1997, JT continued his role as CEO of the Howard Mortgage Trust. In his 16 years managing the Howard Mortgage Trust, the assets increased to up to \$3 billion, becoming the largest and best performing trust of its kind in Australia.

In March 2004 JT launched the Mariner Mortgage Trust and over 4 years oversaw its growth to \$250 million.

JT was Chairman of the Financial Services Council mortgage fund sector working group from 2005-2010. The aim of the group was to develop better disclosure regulations within the commercial mortgage fund industry and to lobby regulatory bodies on industry issues.

JT was awarded an OAM in June 2022 for his service to business and the community.

Paul Jones

Paul is currently a director of SAEL and BMIL. Paul was directly involved in the creation, development and structuring of BMIL and each of the wholesale and sophisticated investor focused funds which BMIL has delivered to market since establishment. Paul designed and developed the research, reporting, and

administration functions for BMIL and is involved in the implementation of these functions within the SAEL structure.

Paul brings 25 years of experience in commercial and residential mortgage origination and servicing, plus experience in securitisation, debt capital markets, and structured finance. Paul has previously held and operated under finance broking and financial planning qualifications and holds undergraduate qualifications in Mathematics and Economics, plus postgraduate qualifications in Finance. Paul is a Responsible Manager on the AFSLs of BMIL and SAEL.

Daniel Hoang

Daniel is Joint Head of Research across BMIL's portfolio of wholesale and sophisticated investor funds. Daniel has worked in senior roles with BMIL for the last 10-years and oversees analytical reporting, core fund operations, and the organisational infrastructure required for the fund's daily performance. Daniel has been instrumental in structuring BMIL's participation in RMBS and CMBS Warehouse facilities and securitisation term deals and has contributed both strategic insight and deep technical expertise to structuring these complex finance transactions. Daniel holds a Bachelor of Applied Finance and a Bachelor of Commerce, and is a Certified Practising Accountant (CPA). His background in fund accounting and financial analysis underpins his role as a Responsible Manager on the AFSLs of BMIL and SAEL.

Section 5 Risks

5.1 Risk Profile

All investments carry risk. Risk refers to the possibility that the investment will not perform as expected, that returns will be lower than anticipated, or that you may lose some or all of the money you invest.

The level of risk that is appropriate for you will depend on your investment objectives, financial situation, time horizon, risk tolerance and personal circumstances. You should consider whether the Fund is suitable for you, and you may wish to seek advice from an appropriately licensed financial adviser before investing.

5.2 Key Risks

Investing in the Fund involves risks. These risks may result in delayed payments, reduced distributions, suspension of redemptions, or a loss of some or all of the amount invested. The Investment Manager seeks to identify, monitor and manage risks through its investment and risk management processes; however, not all risks can be anticipated or mitigated, and some risks are outside the control of the Investment Manager and the Responsible Entity.

There is no guarantee that the Fund will achieve its investment objective. Distribution payments are not guaranteed and may be suspended, reduced or paid later than expected. Your investment is not a bank deposit, is not covered by any government guarantee (including the Financial Claims Scheme), and you may not receive back the amount you invested.

5.2.1 Credit and Collateral Risk

Borrowers may fail to make interest or principal payments when due (default). If borrowers default, enforcement may take time, may involve legal and other costs, and may not recover the full loan balance (particularly if the security value has fallen or if enforcement costs are high). Any shortfall may result in a reduction in the cashflows available to pay interest and principal on the Notes or Bonds held by the Fund. This can result in delayed or reduced distributions to Unit Holders and a loss of capital.

The value of the assets securing the underlying loans (such as property or equipment) may fall due to market conditions, asset-specific factors or geographic or sector concentration, meaning enforcement may be insufficient to repay outstanding amounts. This is particularly relevant where loans were originated at high LVRs or where valuations were not conservative or independent.

High or increasing LVRs, borrowers' inability to service loans, limited performance history of loan portfolios, and the development of arrears in investments may also increase the risk of loss for the Fund.

5.2.2 Portfolio and Concentration Risk

The Fund is exposed to pooled portfolios and may be affected by the adverse performance in particular sectors, regions, borrower types, originators or structures. Concentrations by geography, asset or property type, borrower type, individual loans/borrowers, or certain loan characteristics may mean a single downturn or default has a material impact on performance. The Fund pools Unit Holder capital and invests across multiple SPVs/Trusts and originators to reduce this concentration risk, however it does not eliminate it entirely.

While the Fund is building scale, temporary concentration outside the Target Investment Allocation Parameters may occur. This may result in increased exposure to particular investments, issuers, sectors or asset categories, which can increase the Fund's risk profile and sensitivity to adverse events until the Fund achieves greater scale and diversification.

5.2.3 Structural Risks

The Fund holds Notes or Bonds, rather than holding the loans directly or holding direct security over borrower assets. Cashflows received by the SPV/Trust from borrower repayments are typically distributed in accordance

with a payment waterfall and the Fund's position in the waterfall determines when and how much it will be paid. If expenses or senior ranking claims are higher than expected, less cashflow may be available for distribution to Unit Holders.

Additionally, the Fund relies on covenants, portfolio tests and reporting obligations to monitor and protect its investments. Breaches of these covenants, portfolio tests and performance triggers (such as minimum portfolio balance, maximum arrears rates, maximum loss rates, minimum reserve levels, or originator financial covenants) may lead to early amortisation, cash trapping, the replacement of a servicer or enforcement action, which may reduce the Fund's income, delay or reduce capital returns, and increase uncertainty around the timing and amount of cashflows.

5.2.4 Service provider and key relationship risk

The Fund depends on the ongoing performance and availability of key service providers, including the Responsible Entity, Investment Manager, Custodian, auditor, Registrar, liquidity provider, Administrator and legal advisers. If any of these parties terminates its arrangement, becomes insolvent, loses its licence, or fails to perform, the Fund may face disruption, delays, increased costs, or the need to appoint replacement providers (which may be difficult, expensive or time-consuming).

5.2.5 Originator and servicer Risk

The Fund depends on the capability, conduct and financial stability of the non-bank lenders and loan originators (and their appointed servicers). Key risks include: poorer loan performance arising from weak underwriting or credit standards; servicing failures in collections, arrears management, enforcement or reporting that may adversely affect cashflows; operational weaknesses or financial distress of an originator or servicer that may disrupt servicing, increase costs or, in some structures, trigger early amortisation or default events; and fraud, misconduct or conflicts of interest, which may result in losses that are difficult or impossible to recover.

SPVs/Trusts are typically structured to be bankruptcy-remote from the originator, so that the insolvency of the originator should not affect the SPV/Trust, or the loan portfolio it holds. However, bankruptcy remoteness is not absolute and may fail in certain circumstances. For example, the transfer of loans may be challenged or re-characterised (for example, as a secured borrowing rather than a true sale), the SPV/Trust may be consolidated with the originator in an insolvency, creditors of the originator may assert claims over the assets, insolvency-related termination or default provisions may be triggered, or the SPV/Trust itself may become insolvent. If bankruptcy remoteness fails, the Fund's exposure may be treated as an unsecured claim against the originator, rather than a secured interest in the loan portfolio, which may result in materially reducing the amount of income recoverable by the Fund in a given period.

5.2.6 Trustee and security trustee Risk

The trustee or security trustee of the SPV/Trust plays a key role in holding assets, administering the waterfall, enforcing security and protecting Unit Holder rights. Key risks include: failure by the trustee to properly perform its duties or act in the Fund's interests; insufficient resources, expertise or insurance to manage default or enforcement scenarios; the resignation or replacement of the trustee resulting in disruption and additional costs; trustee fees and indemnities absorbing cashflows ahead of payments to the Fund; and delayed or ineffective enforcement of covenants or remedies, any of which may adversely affect recoveries and returns.

5.2.7 Warehouse facility and refinancing Risk

Where the Fund invests in warehouse facilities or short-term structures, there is a risk that the warehouse may not be refinanced or rolled over when it matures. Warehouse facilities are often intended as interim funding pending a term securitisation, and if market conditions deteriorate, credit spreads widen, or investor appetite declines, the originator may not be able to issue term securities on acceptable terms (or at all).

If a warehouse cannot be refinanced, the portfolio may need to be run off (with principal receipts used to repay the Fund rather than originating new loans), or the portfolio may need to be sold (potentially at a discount). This

may result in earlier-than-expected repayment, lower returns, or capital losses. Warehouse facilities may also be subject to greater structural and counterparty risk than term securitisations.

5.2.8 Liquidity and Redemption Risks

The Notes or Bonds held by the Fund are typically **unlisted and illiquid**—there is no established secondary market for these securities, and they may be difficult or impossible to sell quickly or at a fair price. In certain conditions, the Responsible Entity may suspend or limit redemptions (including by applying a Redemption Gate) where: the Fund has insufficient liquid assets to meet redemption requests; market conditions make it impractical or materially disadvantageous; the Fund experiences unusually high levels of redemption requests in a short period; cashflows are delayed; or certain operational, legal or regulatory events occur that affect the Fund's ability to process redemption. If the Fund needs to sell investments to meet redemptions, it may need to accept a significant discount to the face value or carrying value of the investment, or it may not be able to sell at all. This may result in reduced returns or capital losses.

The timing and amount of cashflows received by the Fund from its investments may vary and may not align with the timing of distributions or redemptions requests. If cashflows are delayed or lower than expected, the Fund may have insufficient cash to meet distributions or redemptions on time.

From time to time, the Responsible Entity may appoint a third-party liquidity provider to support the Fund's liquidity management arrangements, including assisting the Fund in meeting redemption requests and managing short-term liquidity requirements. Any liquidity support would be provided in accordance with the terms of a formal agreement entered into with the liquidity provider.

5.2.9 Valuation Risks

Valuations of Notes and Bonds may be subjective and may change over time, and must be valued using estimates, models and assumptions. Different methodologies (e.g., amortised cost, discounted cashflow, market comparison or broker quotes, independent valuation) may produce different outcomes.

Valuation risk may result in unit prices that do not accurately reflect the fair value of the Fund's assets, volatility in reported returns, inequity between investors who transact at different times or reduced comparability.

5.2.10 Market, Economic and Regulatory Risks

The Fund is exposed to broader market and economic conditions, including changes in investor demand, economic downturns, property and asset cycles, industry/sector specific stresses and regional events. These factors may reduce liquidity and require sales at a discount. Changes in interest rates may further affect portfolio performance by reducing the borrower's capacity to service loans, leading to an increase in arrears and defaults, reducing the value of the underlying security, and affecting the market value of the Fund's investments.

The Fund is also subject to regulatory and policy risk, as changes in laws, regulations, government policy or regulatory supervision, including in relation to lending, prudential standards, tax, securitisation and financial services, may reduce income, increase costs, restrict investment opportunities or require changes to the Fund's structure or operations.

In addition, the Australian non-bank lending and securitisation markets are highly competitive, including from banks, other non-bank lenders and alternative funding sources, and changes in competitive dynamics or market structure may adversely affect loan quality, funding availability and loan pricing.

5.2.11 Operational, Legal, Compliance and Custody Risks

The Fund and key counterparties rely on people, systems, processes and controls to operate effectively. Systems and technology failures, cyber incidents, data breaches, errors in processes, the departure, unavailability or underperformance of key personnel, fraud or misconduct, third-party service provider failures

(involving administrators, custodians, auditors, legal advisers, valuers, or other service providers), and inadequate insurance can cause losses, delays or incorrect outcomes.

The Fund is also exposed to legal risks, including risks arising from ambiguous or unenforceable documentation, failures in the perfection or priority of security interests, disputes/litigation, and breaches of law or transaction documents or duties by the Fund or its counterparties, any of which may adversely affect the Fund's rights, recoveries or returns. In addition, the Fund, the Responsible Entity and the Investment Manager are subject to extensive legal and regulatory obligations, and non-compliance can result in penalties, enforcement action, licence suspension or cancellation, increased compliance costs, or restrictions on the Fund's activities, investments or distributions.

The Fund's assets are held by the Custodian on trust for the Fund. There is a risk that custody failures, including operational errors, fraud or the insolvency of the custodian, may result in delays or losses in recovering the Fund's assets.

5.2.12 Fund Winding Up Risk

The Responsible Entity may decide (or may be required) to close or wind up the Fund if the Fund becomes too small to operate economically, the Responsible Entity resigns or loses its licence and a replacement cannot be found, the Constitution or compliance plan is not complied with, Unit Holders resolve to wind up the Fund, or regulatory or legal requirements make it impracticable to continue operating the Fund.

If the Fund is wound up, investments will be realised and proceeds distributed to Unit Holders. However, realising investments may take time and may result in sales at unfavourable prices (particularly if the Fund's investments are illiquid or if market conditions are poor). Unit Holders may experience delays in receiving proceeds and may not receive back the full amount invested.

5.2.13 Taxation Risk

Taxation laws and their interpretation may change, and changes may be applied retrospectively. Changes in tax laws or their application may affect the Fund's tax position or the amount of tax payable by the Fund, as well as the after-tax returns for Unit Holders.

Unit Holders are responsible for their own tax affairs and should obtain independent tax advice. The Fund does not provide tax advice.

5.2.14 Force majeure and extraordinary events

Extraordinary events (such as pandemics, natural disasters, extreme weather, terrorism, war, civil unrest, cyberattacks, infrastructure failures, or other major disruptions) may adversely affect the borrowers' capacity to service loans, security values, originator and servicer operations, the Fund's operations and ability to transact, market liquidity and investor confidence.

5.3 Risk Management and Mitigation

The Investment Manager and Responsible Entity seek to manage and mitigate risks through the use of pre-investment due diligence, Investment Guidelines and restrictions, diversification, ongoing monitoring of performance, covenants and structural protections (including covenants, tests, triggers, credit enhancement and reserves), liquidity management; governance and oversight structures; and insurance.

However, these measures do not eliminate risk. Not all risks can be anticipated, prevented or mitigated, and some risks are outside the control of the Fund, the Responsible Entity and the Investment Manager. There is no guarantee that risk management measures will be effective or that losses will not occur.

Section 6

Fees and Other Costs

The following consumer advisory warning is included in accordance with ASIC guidance. The information is standardised and is not specific to the fees and costs of the Fund.

6.1 Consumer Advisory Warning

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 account 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 and management costs where applicable. 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 investment fee calculator to help you check out different fee options.

6.2 Fees and Other Costs

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 Fund's assets. Taxes are set out in Section 7 of this PDS. Information about adviser remuneration is set out in Table 1 below. The fees set out in the tables below are inclusive of Goods and Services Tax (**GST**) and net of any Reduced Input Tax Credits (**RITCs**) that are expected to be available to the Fund. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Table 1: Fees and Costs Summary

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs¹		

¹ Unless otherwise stated, all ongoing fees and costs are based on the Fund's Net Asset Value on the last Business Day of each calendar month and are paid from the Fund's assets.

Management Fees and Costs The fees and costs for managing your investment	Up to 1.25% p.a. of the NAV of the Fund. ²	Accrued daily, calculated on the last Business Day of the calendar month, and paid monthly in arrears from the Fund's assets.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment Fee The fee to open your investment	Nil	Not applicable.
Contribution Fee 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 Fund	Nil	Not applicable.
Early Redemption Fee³ The fee on each amount you take out of your investment	4.00% of the redemption amount of those Units being redeemed that remain within the Initial Investment Term at the time of redemption (Early Redemption Fee).	Deducted from your redemption proceeds before payment to you.
Exit Fee	Nil	Not applicable.

6.3 Example of Annual Fees and Costs for the Universus Master Income Fund

The following table gives an example of how the ongoing annual fees and costs applicable to Units in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Table 2 - Unless otherwise specified, all dollar amounts are Australian dollars.

Cost Component	Amount	Calculation
EXAMPLE – An investment in the Fund	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.

² For further information on how Management Fees and Costs are calculated, see Section 6.4.1.

³ Early redemption fees are only applicable in certain circumstances to compensate remaining Unit Holders for the costs associated with early or short-notice redemptions.

PLUS Management Fees and Costs	Up to 1.25% p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Fund you would be charged up to \$625 each year.
PLUS Performance Fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction Costs	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
EQUALS Cost of the Fund	Up to 1.25% p.a. of the NAV of the 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 of up to \$687.50

6.4 Additional Explanation of Fees and Costs

6.4.1 Management Fees and Costs

Management fees and costs represent the investment and administration-related costs of operating the Fund. These costs are deducted from the Fund's assets and reflected in the unit price. The Management Fees and Costs for the Fund are intended to be capped at a maximum of 1.25% p.a. of the NAV of the Fund on the basis that:

- i. if the management fees and costs exceed 1.25% p.a. of the NAV of the Fund, the Investment Manager will reimburse the Responsible Entity for any excess, however,
- ii. if the Investment Manager does not reimburse the Responsible Entity for the excess, the Responsible Entity is entitled to reimburse itself from the assets of the Fund (and the Responsible Entity may realise assets to do so).

Management fees and costs are calculated monthly based on the NAV of the Fund on the last Business Day of each calendar month and relevant fees are paid monthly in arrears from the Fund's assets. These costs reduce the Fund's overall return and the net income distributed to Unit Holders. The management fees and costs do not include any abnormal expenses, which are outlined in Section 6.4.2.

Management fees and costs include:

a) Responsible Entity Fee

The fee paid to the Responsible Entity for providing responsible entity services to the Fund which is calculated as the greater of:

- i. 0.060% of the gross asset value (**GAV**) of the Fund, when the GAV of the Fund is between \$0-\$100 million; plus
0.020% of the GAV of the Fund, when the GAV of the Fund is greater than \$100 million; and
- ii. the minimum monthly fee as set out below.

The initial minimum monthly fee is \$3,500. This minimum amount will increase to \$4,500 per month 12 months after the first issuance of Units in the Fund. The minimum monthly fee will be increased on an annual basis on 1 July each year by the greater of 4% or the amount of the annual movement (%) in the Consumer Price Index Australia, published by the Australian Bureau of Statistics (**Annual Adjustment**).

The Responsible Entity fee accrues daily, is calculated monthly, and is payable monthly in arrears.

The fees quoted for the Responsible Entity fee are exclusive of GST.

b) Investment Management Fee

The fee paid to the Investment Manager for managing the Fund's investment portfolio, including capital allocation decisions, assessment, selection, analysis and oversight of SPVs/Trusts, portfolio monitoring, and risk management. The Investment Manager is entitled to receive a fee of 0.85% p.a. of the NAV of the Fund.

The Investment Management fee accrues daily, is calculated monthly, and is payable monthly in arrears.

c) Custody Fee

An annual fee paid to the Custodian which is calculated as the greater of:

- i. 0.030% of the GAV of the Fund, when the GAV of the Fund is between \$0-\$200 million; plus 0.020% of the GAV of the Fund, when the GAV of the Fund is in excess of \$200 million; and
- ii. a minimum monthly fee of \$1,500.

The minimum monthly fee will be increased annually by the greater of 4% or by the Annual Adjustment. The fees quoted for the Custody fee are exclusive of GST.

The Custody fee accrues daily, is calculated monthly, and is payable monthly in arrears.

d) Ordinary Operating Expenses

Subject to this Section 6.4.1, the Responsible Entity is entitled to reimbursement for ordinary expenses incurred in the proper performance of its duties.

Ordinary operating expenses will generally include:

- Fund administration costs;
- Registry costs;
- Audit and taxation compliance fees;
- Legal fees for routine matters;
- ASIC regulatory fees and levies relating to the Fund;
- Printing, postage, and communication costs;
- Bank charges and transaction processing fees; and
- Valuation fees for periodic portfolio revaluations.

6.4.2 Abnormal Expenses

Abnormal expenses are expenses not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. These expenses are due to abnormal events and may include (but are not limited to):

- The cost of convening and hosting meetings of Unit Holders;
- Preparing new offer documents or supplementary disclosure for the Fund;
- Legal costs incurred by changes to the Constitution;
- Commencing or defending legal proceedings;
- Costs associated with enforcement actions against borrowers or approved lending partners;
- Costs arising from regulatory investigations or compliance breaches;
- Extraordinary audit or valuation fees beyond routine requirements; and
- Costs incurred by the Investment Manager in establishing the Fund which it is entitled to be paid out of the Fund's assets under the terms of the IMA.

Abnormal expenses will be paid from the Fund's assets as and when they are incurred by the Responsible Entity (unless such expenses are waived or deferred – see Section 6.4.7). These expenses are not included in the estimated Management Fees and Costs disclosed in this PDS and may reduce the Fund's returns if they occur.

The Responsible Entity will disclose any material abnormal expenses in the Fund's annual financial statements and periodic reports to Unit Holders.

6.4.3 Indirect Costs

The Fund invests through SPVs/Trusts operated by approved non-bank lending partners. These SPVs/Trusts may incur fees and expenses in the ordinary course of business.

These fees and expenses are incurred at the SPV/Trust level and are not charged to, or payable by, the Fund, and are not deducted from a Unit Holder's investment. However, as the Fund's returns are derived from its investments in Notes and/or Bonds issued by these SPVs/Trusts, such costs - if they vary from the amounts disclosed and expected at the date of investment - may indirectly affect the expected income and/or returns payable on the Notes and/or Bonds and therefore indirectly affect the expected income and/or returns available to the Fund.

Indirect costs include:

- Fees charged by SPVs/Trusts for loan origination, servicing, and administration;
- Expenses incurred by SPVs/Trusts in enforcing security and managing non-performing loans;
- Legal fees for loan documentation and security registration;
- Valuation fees for security assets; and
- Insurance costs for borrower default or collateral damage.

6.4.4 Early Redemption Fee

An early redemption fee of 4.00% of the withdrawal amount of the Units being redeemed that remain within their Initial Investment Term at the time of the redemption is payable by Unit Holders when the Responsible Entity approves your Early Redemption Request under exceptional circumstances. Where a redemption includes Units that have completed their Initial Investment Term as well as Units that have not, the Early Redemption Fee will only be applied to the value of those Units that have not yet completed their Initial Investment Term.

Purpose of the Early Redemption Fee:

The early redemption fee is designed to compensate remaining Unit Holders for the costs associated with early or short-notice redemptions, including:

- transaction costs incurred in selling loan assets or enforcing security to generate liquidity;
- disruption to the Fund's investment strategy and portfolio management;
- potential adverse market impact of forced asset sales; or
- administrative costs of processing Early Redemption Requests.

Payment of the Early Redemption Fee:

If the early redemption fee is applicable, the Responsible Entity will deduct it from your redemption proceeds before paying the balance to you. The early redemption fee is not paid to the Responsible Entity or Investment Manager. Instead, it is retained by the Fund as income of the Fund for the benefit of remaining Unit Holders.

6.4.5 Goods and Services Tax (GST)

Unless otherwise stated, all fees and costs set out in this Section 6 are inclusive of GST and net of any RITCs that are expected to be available to the Fund.

The Fund may be entitled to claim RITCs on certain fees and expenses, which reduces the net cost to the Fund. The prescribed RITC rate depends on the nature of the fee or cost incurred and is typically 75% of the GST component.

Where RITCs are available, the fees disclosed in this PDS reflect the net GST impact (i.e., GST less RITCs), unless stated otherwise. If the Fund's GST treatment or RITC entitlement changes, the net fees and costs may also change.

6.4.6 Changes to Fees and Costs

The Responsible Entity may vary the fees and costs charged by the Fund referred to in this PDS. If the Responsible Entity proposes to increase fees or introduce new fees, it will provide Unit Holders with at least 30 days' written notice before the change takes effect. However, increases to the Responsible Entity fee and Custody fee made in accordance with the Annual Adjustment set out in Sections 6.4.1(a) and 6.4.1(c) do not require prior notice to Unit Holders.

Any change to fees set out in the Constitution that requires an amendment to the Constitution may only be made with Unit Holder approval by Special Resolution.

The Responsible Entity will notify Unit Holders of any fee changes through periodic reports, the issuance of supplementary or replacement PDSs, and direct correspondence, and may provide updates through the Fund Website.

You should review these updates regularly to stay informed about the fees and costs applicable to your investment.

6.4.7 Waiver or Deferral of Fees

The Responsible Entity and Investment Manager may, in their discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any period.

If payment of fees is deferred, the fee will continue to accrue and remain payable to the Responsible Entity or Investment Manager until paid. Deferred fees do not expire and may be paid from the Fund's assets at a later date.

The Responsible Entity or Investment Manager may also agree to waive fees entirely in certain circumstances, such as during the Fund's establishment phase or to support Unit Holder returns during periods of lower performance. Any waiver of fees is at the sole discretion of the Responsible Entity or Investment Manager and does not create an ongoing entitlement or expectation for Unit Holders.

6.4.8 Fee Negotiations with Wholesale Investors

The Investment Manager may, from time to time, negotiate with Wholesale Investors on an individual basis in relation to rebates, reductions, or alternative fee structures in accordance with ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40.

In the event that fee rebates or reductions are offered to Wholesale Investors, they will be paid by the Investment Manager from their own fees and will not affect the fees paid by, or any distributions to, other Unit Holders.

Fee negotiations with Wholesale Investors are conducted on a case-by-case basis and are subject to the Investment Manager's approval.

No such fees will be paid by the Responsible Entity.

6.4.9 No Introducer Fees Paid to Third Parties

No introducer fees or commissions to third parties (such as financial advisers, broker-dealers, or distribution partners) will be paid by the Responsible Entity or the Investment Manager.

6.4.10 Responsible Entity removal fee

Whilst acting as the responsible entity of the Fund, the Responsible Entity is entitled to be paid a removal fee if:

- it is removed as responsible entity of the Fund within four years of the date of issue of the first Unit under this PDS other than for gross negligence or for a breach of a fiduciary duty to Unit Holders which causes them substantial loss, or
- it retires as responsible entity of the Fund within four years of the date of issue of the first Unit under this PDS at the request of the Investment Manager in accordance with the IMA.

The amount of the fee payable to the Responsible Entity is the amount of fees the Responsible Entity would have received if it had remained the responsible entity of the Fund for four years from the date of issue of the first Unit under this PDS.

If the removal fee becomes payable then it will be paid from the assets of the Fund.

6.4.11 Taxation of Fees

The fees and costs paid from the Fund's assets are generally not directly deductible by individual Unit Holders for taxation purposes. However, they reduce the Fund's overall returns and are reflected in the distributions you receive and the capital gains or losses you realize on disposal of your Units.

Unit Holders should seek independent taxation advice regarding the deductibility of fees and the taxation implications of investing in the Fund based on their personal circumstances. See Section 7 for further information.

Section 7

Important Notes about Taxation

The following information provides a general summary of the Australian income tax, GST, and stamp duty implications for Australian resident investors who hold Units in the Fund on capital account for tax purposes. This summary is based on Australian taxation law as at the date of this PDS.

This taxation information is general in nature and does not constitute tax advice. The tax implications of investing in the Fund will depend on your individual circumstances, including your residency status, marginal tax rate, other income sources, and investment objectives. Taxation laws are complex and subject to change, which may affect the taxation treatment of your investment.

The Responsible Entity strongly recommends that all prospective Unit Holders seek independent professional taxation advice specific to their personal circumstances before investing in the Fund.

7.1 Tax Structure of the Fund

The Fund is an Australian resident unit trust established under the laws of Australia. The Fund may qualify as a Managed Investment Trust (MIT) under Division 275 of the Income Tax Assessment Act 1997 (Cth) (**ITAA 1997**), subject to satisfying the relevant eligibility criteria.

If the Fund qualifies as an MIT, it may elect to the Attribution Managed Investment Trust (**AMIT**) regime under Subdivision 276-A of the ITAA 1997. The AMIT regime provides greater flexibility and certainty in the taxation treatment of trust income and capital gains and reduces administrative complexity for both the Fund and its investors.

Key features of the AMIT regime include:

- **Attribution model:** Income and tax offsets are attributed to investors on a fair and reasonable basis, rather than based strictly on present entitlement to trust income under general trust law.
- **Character retention:** The character of income and capital gains derived by the Fund is retained when attributed to investors, enabling investors to claim appropriate tax treatment (such as capital gains tax (CGT) discounts and franking credits).
- **Unders and overs mechanism:** The AMIT regime includes provisions for adjusting attribution amounts in subsequent years if the actual income differs from the estimated amounts attributed to investors, providing flexibility for correcting prior year errors.
- **Cost base adjustments:** Changes in the Fund's determined trust components that are not distributed as income are reflected in adjustments to the cost base of investors' Units, rather than creating taxable income or capital gains in the year of occurrence.

If the Fund does not qualify as an MIT or does not elect into the AMIT regime, it may be taxed as an ordinary resident unit trust under Division 6 of the Income Tax Assessment Act 1936 (Cth) (**ITAA 1936**). Under this regime, investors are taxed on their proportionate share of the Fund's net income based on their present entitlement to trust income.

The Responsible Entity will determine whether the Fund qualifies as an MIT and whether it is appropriate to elect into the AMIT regime, considering the Fund's investment structure, investor base, and tax efficiency considerations.

7.2 Tax Framework

The Fund is typically structured as a trust that is either a flow-through trust (where income is taxed in the hands of Investors) or an **attribution managed investment trust (AMIT)** under Division 276 of the Income Tax Assessment Act 1997 (Cth).

If the Fund is an AMIT:

- Income and tax offsets are attributed to Unit Holders on a fair and reasonable basis (which may differ from cash distributions);
- Unit Holders include their attributed income and tax offsets in their tax returns,
- The Fund is not taxed as a separate entity (provided all taxable income is attributed to members),
- Unit Holders receive an AMAS each year setting out their attributed amounts, and
- Unit Holders may be subject to CGT on redemption or transfer of Units.

Unit Holders should seek independent tax advice on the tax implications of investing in the Fund, including the treatment of distributions, capital gains, foreign income (if any), and TFN withholding.

The Fund does not provide tax advice and is not responsible for Unit Holders' tax obligations.

7.3 Tax Transparency

Under both the MIT/AMIT regime and the general trust taxation provisions, the Fund itself is generally not subject to income tax on its net income. Instead, the Fund operates as a "flow-through" vehicle, with Unit Holders taxed on their share of the Fund's income and capital gains in accordance with their respective tax positions.

Income derived by the Fund retains its character when attributed or distributed to Unit Holders. For example:

- Interest income derived by the Fund from loan investments is attributed to Unit Holders as interest income.
- Capital gains realized by the Fund on disposal of loan assets or SPV/Trust Notes are attributed to Unit Holders as capital gains, potentially eligible for the CGT discount (see section 7.5 below).
- Franked dividends (if any) received by the Fund retain their franking credits when attributed to Unit Holders.

This character retention ensures that Unit Holders receive the appropriate tax treatment for different types of income and gains derived by the Fund.

7.4 Taxation of Unit Holder Distributions

Distributions paid by the Fund to Unit Holders represent the Unit Holder's share of the Fund's net income for the relevant income year. The taxable component of distributions is determined by the Fund's net income calculated in accordance with Australian tax law, which may differ from the accounting income reported in the Fund's financial statements.

Unit Holders will be assessed for income tax on their attributed or distributed share of the Fund's taxable income in the income year in which the Fund's income year ends (typically 30 June). This applies regardless of whether distributions are paid in cash, reinvested in additional Units, or retained by the Fund.

The Responsible Entity will provide Unit Holders with an Annual Tax Statement (or AMAS, if the AMIT regime applies) following the end of each financial year. This statement will detail the components of the Unit Holder's attributed or distributed income, including:

- Interest income
- Dividend income (including franking credits, if applicable)
- Capital gains (categorized by discount, indexed, and other capital gains)

- Foreign income (if applicable)
- Tax offsets and credits (including franking credits)
- Other income or deductions

Annual Tax Statements are typically issued by 31 August and Unit Holders must include these amounts in their individual income tax returns and pay tax at their applicable marginal tax rate. Unit Holders should retain these statements for taxation and record-keeping purposes.

7.4.1 Tax implications for different Unit Holder Types

Individual Unit Holders:

- Income distributions are taxed at the Unit Holder's marginal tax rate

Company Unit Holders:

- Income distributions are taxed at the company tax rate, which is currently 25% for entities with turnover < \$50 million and passive income < 80%, otherwise the company tax rate is 30%.
- No CGT discount is available for company Unit Holders.

Superannuation Fund (Complying Fund):

- Income distributions are taxed at the concessional superannuation fund tax rate of 15%.
- For superannuation Fund in pension phase, income may be tax-exempt.

Trust and Partnership Unit Holders:

- Trusts and partnerships are not taxed on distributions received from the Fund. Instead, the income is attributed to the beneficiaries or partners, who are taxed on their respective shares at their individual tax rates.

Non-Resident Unit Holders:

- Non-resident Unit Holders may be subject to withholding tax on certain components of distributions, including interest income and certain capital gains.
- The withholding tax rate depends on the Unit Holder's country of residence and any applicable tax treaties between Australia and that country.

Non-resident Unit Holders should seek specialist tax advice regarding their Australian and foreign tax obligations.

7.4.2 Non-Assessable Distributions

Certain distributions paid by the Fund may be classified as non-assessable payments, including:

- Return of capital
- Tax-deferred distributions
- CGT concession amounts

Non-assessable distributions are not included in the Unit Holder's assessable income for the year of receipt. However, they reduce the cost base of the Unit Holder's Units, which may result in a larger capital gain (or smaller capital loss) when the Units are eventually disposed of.

If non-assessable distributions exceed the cost base of a Unit Holder's Units, the excess is treated as a capital gain in the year the distribution is received.

The Annual Tax Statement will clearly identify any non-assessable components of distributions and provide guidance on the required cost base adjustments.

7.4.3 Timing of Tax Liability

Unit Holders are liable for tax on their attributed or distributed share of the Fund's income for the income year ending 30 June, regardless of when distributions are actually paid.

For example, if the Fund distributes income quarterly but its income year ends on 30 June, the Unit Holder's tax liability for the full year's attributed income arises in the income year ending 30 June, even if the final quarterly distribution is not paid until July or August.

This may result in Unit Holders having a tax liability before receiving the corresponding cash distribution. Unit Holders should plan their cash flow and tax obligations accordingly.

7.5 Capital Gains Tax (CGT)

Capital gains and losses may arise when the Fund disposes of loan assets, SPV/Trust Notes, or other investments. These capital gains and losses are attributed to Unit Holders in proportion to their interest in the Fund and must be included in the Unit Holder's own CGT calculations.

If the Fund qualifies for the CGT discount (by holding eligible assets for at least 12 months), the discount is applied at the Fund level before the capital gain is attributed to Unit Holders. Individual Unit Holders who are Australian residents should be entitled to the CGT discount on their share of the Fund's discount capital gains.

For example:

- The Fund realizes a capital gain of \$100,000 on disposal of a loan asset held for more than 12 months.
- The Fund applies the 50% CGT discount, resulting in a discount capital gain of \$50,000.
- An individual Unit Holder with a 10% interest in the Fund is attributed \$5,000 of discount capital gains ($\$50,000 \times 10\%$).
- The Unit Holder is then required to gross up the discount capital gain by 100% (e.g. a \$5,000 discount capital gain becomes a \$10,000 capital gain) so that it can apply its capital losses before applying the 50% reduction.
- Assuming there the Unit Holder has no capital losses to offset the gain, the Unit Holder will be assessed on 50% of the \$10,000 gain, being \$5,000.

Capital gains attributed to Unit Holders retain their character (discount, indexed, or other capital gains) and must be reported in the Unit Holder's individual tax return in accordance with the relevant CGT rules.

7.5.1 CGT on Disposal of Units

Unit Holders may realize a capital gain or loss when they dispose of their Units in the Fund, including through redemption, transfer, or sale.

The capital gain or loss is calculated as the difference between:

- **Capital proceeds:** The amount received on disposal (e.g., the redemption proceeds or sale price).
- **Cost base:** The original cost of acquiring the Units, plus any incidental costs of acquisition and disposal, adjusted for non-assessable distributions received during the holding period.

If the Units have been held for at least 12 months and the Unit Holder is an individual, trust, or complying superannuation fund, the Unit Holder may be eligible for the CGT discount, which reduces the taxable capital gain by 50% for individuals and trusts, or 33.33% for complying superannuation Fund.

Cost Base Adjustments: The cost base of Units must be adjusted for:

- Non-assessable distributions received, which reduce the cost base.

- Under the AMIT regime, cost base adjustments resulting from differences between attributed income and actual Fund income ("unders" and "overs").
- Reinvestment of distributions in additional Units, which increases the cost base by the amount reinvested.

Unit Holders should maintain accurate records of their Unit acquisition costs, adjustments to cost base, and disposal proceeds to correctly calculate capital gains or losses on disposal.

7.5.2 CGT Small Business Concessions

Unit Holders who hold Units as part of a small business may be eligible for CGT small business concessions, subject to satisfying the relevant eligibility criteria under Division 152 of the ITAA 1997. These concessions may significantly reduce or eliminate the capital gain on disposal of Units.

Unit Holders should seek professional tax advice to determine whether CGT small business concessions are available in their circumstances.

7.6 Goods and Services Tax (GST)

The fees and costs charged by the Fund, including management fees, performance fees (if applicable), and other expenses, are subject to GST.

Section 8

Reporting and Transparency

The Fund is committed to providing Unit Holders with regular, clear and transparent reporting on the performance of the investments and operation of the Fund.

8.1 Reporting

Unit Holder communications and reports, including online videos, are issued by the Investment Manager, acting on behalf of the Responsible Entity, with certain information prepared by its service providers, and will generally comprise of the following:

- A **welcome letter** for your investment in the Fund on receipt of an Application Form.
- A **unit holding statement** upon issuing Units.
- **Written confirmation of each transaction** you make in Units (e.g. upon issuance of Units under the DRP, or on a redemption of Units).
- **Monthly performance report** on the Fund via monthly newsletters.
- **Monthly income statement** on the Fund.
- **Annual income statement** detailing your investment and distributions paid to you for inclusion in your annual income tax return.
- **Annual periodic statement** detailing the opening and closing balances of your investment/s, management costs, return on investment, and details of any circumstances affecting the investment that has not been notified since the last periodic statement.
- **Annual audited financial report** of the Fund in accordance with regulatory requirements, if requested.

Annual financial audited statements are available at the Fund Website. They will not be sent to you unless requested.

8.2 Monthly Performance Report

The monthly performance report will be prepared by the Investment Manager and distributed to Unit Holders within 21 calendar days following the end of each calendar month via newsletters. This report will include:

- Information about the Fund's investment portfolio and the amount of Fund's investments in Notes and/or Bonds as at the end of the calendar month;
- actual return to Unit Holders expressed as a percentage of NAV per Unit for the calendar month and annualised return to Unit Holders expressed as a percentage of NAV per Unit for the annual (financial year) period to date;
- information about lending concentrations of income-producing SPVs/ Trusts according to the Fund's Target Investment Allocation Parameters, as set out in item 25 of the Executive Summary in this PDS; and
- information about the performance of the Fund against the Target Return.

8.3 Monthly Income Statement

Following each distribution payment, Unit Holders will receive within 5 Business Days of the end of the calendar month following the payment, a monthly income statement detailing:

- The distribution period and payment date.
- The number of Units held by the Unit Holder at the Record Date.
- The distribution per Unit (in cents per unit).
- The total distribution amount payable to the Unit Holder.
- Whether the distribution was paid to the Unit Holder or reinvested under the DRP.
- The number of additional Units issued (if the distribution was reinvested).

Monthly income statements will be sent to Unit Holders electronically via email or made available through the Registrar Investor Portal.

8.4 Reporting as a Disclosing Entity

Once the Fund has more than 100 investors it will be regarded as a 'disclosing entity' under the Corporations Act. As a disclosing entity it will be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Once the Fund becomes a disclosing entity, an investor in the Fund will have the right to obtain the following documents from the Responsible Entity free of charge:

- the half yearly financial report lodged with ASIC in respect of the Fund; and
- any continuous disclosure notices issued in respect of the Fund.

Continuous disclosure notices (if applicable) and other material updates are published on the Fund Website instead of lodging the continuous disclosure notices with ASIC. Unit Holders are encouraged to check the Fund Website regularly for such information.

Continuous disclosure notices and other material updates may also be provided directly to Unit Holders by email or post.

8.5 Access to documents

Unit Holders are entitled to request copies of:

- The Constitution,
- The Fund's compliance plan,
- The most recent annual financial statements,
- The most recent compliance plan audit report,
- Transaction confirmations and statements, and
- Other documents as permitted by law.

Some documents may be subject to a reasonable copying fee. Written requests are to be submitted to the Responsible Entity.

Section 9

Additional Information

9.1 Related Party Transactions

The Investment Manager and Responsible Entity of the Fund may, from time-to-time, face conflicts between their duties to the Fund, and obligations to other funds that may fall under their direct responsibilities. The Investment Manager and Responsible Entity will manage any conflicts in accordance with their own conflicts of interest policy, the Constitution, ASIC policy and guidance, and the law.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are considered to be on commercial and on arm's length terms.

The Responsible Entity has appointed an associated company, Unity Fund Services Pty Ltd, as Administrator for fund accounting services and has also appointed a related party, One Registry Services Pty Limited ACN 141 757 360, as registry provider for registry services in respect of the Fund. Each agreement continues until terminated by either party or as otherwise provided under the relevant agreement. Additionally, the Responsible Entity may engage with other related parties to provide services to the Fund. All transactions between related parties are conducted on arm's length commercial terms and conditions and in accordance with the Constitution and the Corporations Act.

The Fund may, from time to time, invest in Notes and/or Bonds issued by an SPV or Trust where the Responsible Entity, or a related entity of the Responsible Entity, is the trustee or responsible entity of the SPV or Trust issuer, or where a related entity or associate of the Investment Manager is the SPV, trustee of the Trust, or the originator and/or servicer of the underlying loan portfolio of the SPV or Trust. The Responsible Entity and the Investment Manager will ensure that any such investments are managed in accordance with their conflicts of interest policies and are entered into on arm's length commercial terms where the relevant person may receive a financial benefit.

These arrangements give rise to potential conflicts of interest. The Responsible Entity and the Investment Manager manage such conflicts through governance arrangements designed to ensure that individuals with potential conflicts are not involved in relevant investment-related decision-making for the Fund.

Details of any related party transactions will be disclosed in the Fund's annual financial statements as required by applicable law. Each of the Responsible Entity and the Investment Manager has policies in place to identify and manage proposed or potential related party transactions and other conflicts of interest.

9.2 Changing Your Details

If you wish to request changes to your investment/s, contact details or bank account, you should locate the relevant form available for download from the Registrar website at www.oneregistryservices.com.au and once completed and executed, send to the Registrar via email to info@oneregistryservices.com.au or via post to:

One Registry Services Pty Limited

ACN 141 757 360

Level 16, Governor Macquarie
Tower 1 Farrer Place
Sydney NSW 2000

You may also be required to provide additional documentation to amend some records, such as changes of name and bank account details. Please note you may also receive a call back from the Registrar, or the Investment Manager, confirming the details of any instructions received, including requests to provide additional documentation that may be required to substantiate and/or confirm the details of your specific request.

9.3 Change of Responsible Entity

A change of Responsible Entity requires Unit Holders to approve an extraordinary resolution to give effect to the replacement. This is a resolution passed by at least 50% of the total votes that may be cast by Unit Holders entitled to vote, including those do not present in person or by proxy.

9.4 Privacy

The Privacy Act 1988 (Cth), as amended from time to time, (**Privacy Act**) regulates, among other things, collection, disclosure of and access to personal information. Other laws also require some personal information to be collected in connection with your Application.

By applying to invest in the Fund, the applicant consents to personal information being used and disclosed by the Responsible Entity (who also acts as the custodian of the assets of the Fund) and the Investment Manager, and respective related bodies corporate and service providers, for the purposes permitted under the Privacy Act, unless you have instructed the Responsible Entity or Investment Manager in writing to do otherwise.

If you do not provide the information requested or provide us with incomplete or inaccurate information, your Application may not be able to be processed efficiently, or at all.

You are entitled to access, correct and update all personal information which the Responsible Entity or Investment Manager holds about you. This information held may be obtained by contacting either the Responsible Entity or Investment Manager, as relevant, using the contact details in the Corporate Directory in Section 11 if you have concerns about the completeness or accuracy of the information held, or if you would like to access or amend your personal information held by either the Responsible Entity or Investment Manager.

A copy of the Responsible Entity's current privacy policy is available at www.oneinvestment.com.au and www.saelimited.com.au, and a paper copy will be sent to you free of charge on request. Changes will be made to the privacy policy from time to time to reflect changes in the law, including the Privacy Act. The privacy policy contains information about how you may access or correct your personal information held by the Responsible Entity, and how you may complain about a breach of the Australian Privacy Principles.

If you have any questions relating to the privacy policy, or anything else found in this PDS, please contact either the Responsible Entity or the Investment Manager by email or telephone during normal business hours. The contact details are set out in the Corporate Directory.

It is not likely that the Responsible Entity will disclose your personal information to overseas recipients.

9.5 Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as amended from time to time (**AML/CTF Law**) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. This means that the Responsible Entity may require you to provide personal information and documentation in relation to your identity, source of funding and purpose when you invest in the Fund. As a result:

- a. Transactions may be delayed or refused where the Responsible Entity requires further information regarding your identity, or the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country.
- b. Where transactions are delayed or refused, the Responsible Entity is not liable for any loss you suffer (including consequential loss) because of our compliance with the AML/CTF Law.
- c. Where required by law, the Responsible Entity may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), which is responsible for regulating the AML/CTF Law.

- d. Customer identification requirements for individual Unit Holders are collected in the Application Form included with this PDS.
- e. Pursuant to the Responsible Entity's AML/CTF Program, any Applications made without providing the requisite information or identification documents cannot be processed until all the necessary information has been provided. The AML/CTF Program also includes ongoing customer due diligence which may require the Responsible Entity to collect further information.

The Fund and its service providers are subject to AML/CTF obligations under the AML/CTF Law. These obligations include:

- Verifying the identity of Unit Holders and beneficial owners,
- Conducting ongoing customer due diligence and monitoring,
- Reporting suspicious matters and large cash transactions to AUSTRAC,
- Maintaining AML/CTF programs and risk assessments, and
- Complying with sanctions and targeted financial sanctions administered by the Department of Foreign Affairs and Trade.

The Responsible Entity may delay, refuse or freeze transactions (including Applications, distributions and withdrawals/redemptions) where required to comply with AML/CTF obligations or sanctions laws.

9.6 Environmental, Social and Ethical Considerations

The Responsible Entity and the Investment Manager do not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or releasing investments of the Fund.

9.7 Cooling-off Period

Cooling off rights do not apply while the Fund is not Liquid.

If cooling-off applies you have a 14 day cooling off period in which to decide if the investment in the Fund is right for you. The 14 day period commences on the earlier of the date you receive your initial investment transaction advice or the end of the fifth Business Day after the day on which your Units are issued to you.

The amount of your refund will be based on the Unit price calculated on the Application Valuation Day following receipt of your request, less any non-refundable tax or duty paid or payable and any reasonable administration or transaction costs. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested.

9.8 Complaints Handling

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints.

If you have a complaint in relation to the Fund, please contact the Complaints Officer at:

Post:

One Managed Investment Funds Limited
Level 16, Governor Macquarie
Tower 1 Farrer Place
Sydney NSW 2000

or

PO BOX: R1471
Royal Exchange NSW 1225

Phone: 02 8277 0000

Email: complaints@oneasset.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If an issue has not been resolved to your satisfaction within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

ASIC also has an information hotline (1300 300 630) to obtain further information about your rights.

9.9 FATCA and CRS

FATCA is the United States of America's (US) tax legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund are or are expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement entered by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Unit Holders to the Australian Taxation Office. For the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Fund is required to do so.

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information on non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information on non-residents to the Australian Taxation Office. The Australian Taxation Office may exchange this information with the participating foreign tax authorities of those non-residents. If requested by the Responsible Entity, each Unit Holder agrees, and it is a condition of the issue of the Units, to provide certain information required by it to comply with any applicable law, including FATCA.

9.10 Consents

- a. One Registry Services Pty Limited has given its written consent to be named in this PDS in the form and context in which it is named and has not withdrawn its consent prior to the date of the PDS.
- b. Unity Fund Services Pty Limited has given its written consent to be named in this PDS in the form and context in which it is named and has not withdrawn its consent prior to the date of the PDS.

9.11 Performance and Benchmarks

The Fund does not have a formal performance benchmark due to the unique nature of its investment strategy.

However, Unit Holders may wish to compare the Fund's performance against the following indicative benchmarks:

- **RBA Cash Rate:** The Reserve Bank of Australia's official cash rate, representing the risk-free rate of return available on short-term government securities.
- **RBA Cash Rate plus 3.75% p.a.:** A risk-adjusted benchmark reflecting the additional return expected from investing in secured non-bank lending compared to risk-free investments.
- **Bloomberg AusBond Bank Bill Index:** A benchmark representing the returns available from short-term money market investments.
- **Peer Group Average:** The average distribution rate or total return of comparable mortgage and credit Fund operating in the Australian market.

The Investment Manager, acting on behalf of the Responsible Entity, will provide comparative performance information in the Fund's monthly performance reports and at www.saelimited.com.au to assist Unit Holders in assessing the Fund's performance relative to these indicative benchmarks.

Important: Performance benchmarks are provided for reference only and should not be interpreted as performance targets or guarantees. The Fund's actual performance may differ significantly from these benchmarks due to differences in investment strategy, asset allocation, credit risk, and market conditions.

9.12 Material Contracts

9.12.1 Constitution

The Fund has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. The rights and obligations of the Responsible Entity and Unit Holders are governed by the Constitution and the Corporations Act, together with any relief granted by ASIC and the general law relating to trusts.

By investing in the Fund, Unit Holders agree to be bound by the Constitution. The following is a summary of the material provisions of the Constitution which may affect an investor's decision to invest. This summary does not purport to be complete and investors should review the Constitution in full. A copy of the Constitution is available free of charge from the Responsible Entity. Investors should seek independent legal or financial advice before investing.

a) Units

The beneficial interest in the Fund is divided into Units. Each Unit confers an equal, undivided interest in the assets of the Fund as a whole, subject to liabilities. No Unit confers an interest in any specific asset of the Fund.

Units will be issued at an application price determined in accordance with the Constitution. The Responsible Entity has discretion, subject to the Corporations Act and any ASIC relief, to determine application prices, create different classes of Units, and issue additional Units from time to time, including under a reinvestment of distributions.

b) Withdrawals and redemptions

Where the Fund is Liquid, withdrawals and redemptions may be processed at the discretion of the Responsible Entity in accordance with the Constitution.

Where the Fund is not Liquid, withdrawals can only occur pursuant to a withdrawal offer made in compliance with the Corporations Act. The Responsible Entity may suspend or not give effect to withdrawals in circumstances specified in the Constitution.

c) Distributions

The Constitution sets out the basis on which distributions from the Fund are calculated and allocated among Unit Holders. Under the Constitution, distributions may be made from the income of the Fund and, where permitted, from capital. Each Unit is entitled to a proportion of the distributable amount based on the number

of Units held and the period during which those Units were on issue. The Constitution also governs the timing of distributions, and whether distributions are paid in cash or reinvested.

The Constitution explains how distributions from the Fund are worked out and shared among Unit Holders. For each distribution period, the amount available for distribution is calculated under the rules set out in the Constitution and generally includes the Fund's income and, in some cases, capital. Each Unit Holder receives a share of this amount based on how many Units they hold and how long those Units were held during the relevant period. The Constitution also sets out when distributions are paid, how amounts are allocated between different classes of Units, and allows distributions to be paid in cash or reinvested, all in accordance with the Constitution and applicable law.

d) Liability of Unit Holders

The liability of Unit Holders is limited to the amount invested in the Fund. Neither the Responsible Entity, nor any creditor or agent of the Responsible Entity, has any claim of any nature against any Unit Holder for any liabilities incurred with those parties in the management of the Fund, except where expressly provided for in the Constitution or under a separate agreement with that Unit Holder.

e) Powers of the Responsible Entity

The Responsible Entity has all powers that may lawfully be conferred on a trustee as if it were the absolute owner of the Fund's assets acting in its personal capacity.

These powers include, without limitation, the power to invest in any property (whether real or personal) located in any jurisdiction, borrow or raise money, grant security interests over Fund assets, enter into derivative transactions, appoint agents and delegates (including associates), and incur obligations and liabilities of any kind.

f) Responsible Entity remuneration and recovery of expenses

The Constitution entitles the Responsible Entity to be paid fees from the Fund's assets, including an establishment fee, an ongoing trustee fee calculated by reference to the gross value of the Fund's assets (as set out in Section 6.4.1(a) of this PDS), and certain transaction-based fees.

In addition, the Responsible Entity is entitled to be reimbursed out of the Fund's assets for all costs, charges and expenses properly incurred in connection with the establishment, administration, operation and winding up of the Fund. However, as disclosed in Section 6.4.1 of this PDS, the Investment Manager has agreed to reimburse the Responsible Entity to the extent that the management fees and costs of the Fund exceed 1.25% of the NAV of the Fund per annum.

g) Responsible Entity's liability and indemnity

The Responsible Entity is indemnified out of the assets of the Fund for: (i) any liability incurred in the proper performance of its duties in respect of the Fund; (ii) all fees payable to and costs recoverable by the Responsible Entity under the Constitution, and (iii) any taxes, or liabilities for the payment of any taxes, imposed upon the Responsible Entity in relation to the Fund.

This indemnity does not apply to the extent that a liability arises from the Responsible Entity's fraud, negligence or wilful default, and is in addition to any indemnity under law.

h) Compulsory redemptions

The Constitution permits the Responsible Entity, in certain circumstances, to compulsorily redeem the Units of Unit Holders, including, but not limited to, where: a Unit Holder's holding falls below a minimum holding amount; the Responsible Entity considers redemption necessary to avoid adverse tax consequences or to ensure compliance with applicable laws; or where the Responsible Entity determines, in its discretion, that the continued holding of Units would be materially detrimental to the Fund or to the interests Unit Holders as a whole.

i) Meetings of Unit Holders

The Constitution contains provisions regulating the calling, holding and voting at meetings of Unit Holders. The Responsible Entity may call meetings at any time, and the circumstances in which a meeting must be convened on the request of Unit Holders are determined by the provisions of the Corporations Act. Voting may be conducted on a show of hands or by poll, and any passed resolution is binding on all Unit Holders, whether or not they were present or voted at the meeting. The Constitution also confirms the quorum for a meeting is two Unit Holders who hold or represent at least 10 percent of all Units.

j) Winding-up

The Constitution contains provisions governing the winding up of the Fund. The Fund may be wound up in circumstances permitted or required under the Constitution or the Corporations Act, including at the end of the Fund's term, or following a court or legal requirement. Upon winding up, the assets of the Fund will be realised or, where permitted, distributed in specie, and applied in satisfaction of liabilities. The net proceeds will then be distributed to Unit Holders in accordance with their Units (and any applicable class), subject to the Constitution and applicable law. The Responsible Entity may also make interim distributions during the winding-up process.

9.12.2 Investment Management Agreement

The Responsible Entity has entered into an investment management agreement with the Investment Manager (the IMA), under which the Investment Manager is appointed to manage the investment portfolio of the Fund in accordance with the Fund's investment objective and investment strategy.

a) Role and Responsibilities of the Investment Manager

Under the IMA, the Investment Manager is responsible for administering and managing the Fund's portfolio, including identifying, assessing and managing investments, monitoring compliance with the Investment Strategy, and providing reports and information to the Responsible Entity. The Investment Manager must perform these services honestly, efficiently and fairly, act in the best interests of members, and comply with applicable law, the Constitution and any other governing documents. The Investment Manager must manage the portfolio in accordance with the Investment Strategy and may not change the strategy without the prior consent of the Responsible Entity.

b) Custody of Assets

All assets of the Fund are held by or on behalf of the Responsible Entity, as either responsible entity or custodian of the Fund. The Investment Manager does not have custody of the Fund's assets.

c) Fees and Expenses

The Investment Manager is entitled to receive a management fee calculated as a percentage of the net value of the Fund's portfolio, together with reimbursement of certain expenses, in each case as set out in the IMA. The Investment Manager may, at its discretion, defer, waive or rebate fees. See Section 6 for further information on fees and costs.

d) Indemnities, Insurance and Risk Management

The IMA contains indemnities between the Responsible Entity and the Investment Manager, subject to exclusions for fraud, negligence, default or dishonesty.

e) Termination and Replacement of the Investment Manager or Responsible Entity

The IMA continues until terminated in accordance with its terms. The Responsible Entity may terminate the Investment Manager in specified circumstances, including insolvency, material breach, loss of required authorisations, or where termination is required to comply with law or the Responsible Entity's duties to Unit Holders. In circumstances where no termination rights exist, any replacement of the Investment Manager by the Responsible Entity is subject to conditions under the IMA, including the consent of the Investment Manager.

The Investment Manager may also terminate the agreement by giving three months' written notice to the Responsible Entity, or immediately in limited other circumstances, including if the Responsible Entity ceases to be the responsible entity of the Fund.

9.12.3 Registry Agreement

The Responsible Entity has entered into a registry agreement with the Registrar, under which the Registrar is appointed to maintain the register of Unit Holders and perform registry functions for the Fund. The registry agreement is on market standard terms for a registered managed investment scheme and is subject to the oversight of the Responsible Entity.

9.12.4 Fund Administration Agreement

The Responsible Entity has entered into a fund administration agreement with the Administrator, under which the Administrator is appointed to provide fund accounting services to the Fund. The fund administration agreement is on market standard terms for a registered managed investment scheme and is subject to the oversight of the Responsible Entity.

9.12.5 Compliance Plan

The Responsible Entity has a compliance plan for the Fund lodged with ASIC. The compliance plan describes the procedures used by the Responsible Entity to ensure it complies with the Corporations Act and Constitution, in the operation of the Fund.

Section 10

Glossary of Terms

AC Licence or ACL	Australian Credit Licence.
ADI	Australian Deposit Taking Institution.
AFS Licence or AFSL	Australian Financial Services Licence.
AMAS	AMIT Member Annual Statement
AML/CTF	Anti-money laundering and counter-terrorism financing.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as amended from time to time.
AMIT	Attribution Managed Investment Trust regime.
Applicant	A person who applies for Units in the Universus Master Income Fund under this PDS.
Application	A completed application for Units in the Fund submitted by an Applicant in the form approved by the Responsible Entity from time to time.
Application Account	The bank account operated by the Registrar in which an Applicant's funds are deposited pending their Application being approved and them becoming an investor.
Application Form	The form available online at the Fund Website.
Application Money	The money paid by an Applicant in respect of an Application for Units.
Application Valuation Day	The last Business Day of the calendar month immediately preceding the date on which an Application is accepted by the Responsible Entity.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Bonds	The bonds issued by income-producing SPVs/Trusts established by Australian non-bank lenders and loan originators which the Fund may invest in.
Business Day	A day on which banks are open for business in Australia, except a Saturday, Sunday or public holiday.
Constitution	The Trust Deed of the Universus Master Income Fund.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the regulations.
CRS	Common Reporting Standard.
Custodian	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
DRP	Distribution reinvestment plan.

Early Redemption Request	A request to redeem from the Fund prior to the end of the Initial Investment Term. The form for an Early Redemption Request can be found through the Registrar website at www.oneregistryservices.com.au .
FATCA	US income tax laws commonly referred to as the Foreign Account Tax Compliance Act.
Fund	The Universus Master Income Fund ARSN 697 565 030.
Fund Website	www.oneinvestment.com.au/universusmasterincomefund
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Initial Investment Term	The first 12 months following the issuance of the Unit, subject to the discretion of the Responsible Entity.
Investment Guidelines	The investment guidelines of the Fund, as set out in item 21 of the Executive Summary of this PDS.
IMA	The investment management agreement entered into between the Responsible Entity and the Investment Manager on or about the date of this PDS.
Investment Manager	Single Asset Exposure Limited ACN 617 371 310 AFSL 564987.
Investment Objective	The investment objective of the Fund as set out in Section 2.1 of this PDS.
Investment Strategy	The investment strategy of the Fund as set out in Section 2.3 of this PDS.
Liquid	Where 80% of the Fund's assets can be realised for market value within 365 calendar days, in accordance with section 601KA of the Corporations Act and the terms of the Constitution.
LVR	Loan to value ratio.
NAV	Net asset value.
Notes	The notes issued by income-producing SPVs/Trusts established by Australian non-bank lenders and loan originators which the Fund may invest in.
Offer	The offer of Units under this PDS.
Originator	The entity that is responsible for writing loans.
PDS	This product disclosure statement, including any supplementary product disclosure statement which may be issued from time to time.
Privacy Act	Privacy Act 1988 (Cth), as amended from time to time.
Proposed Quarterly Redemption Date	The last Business Day of each calendar quarter.
Redemption Request	A request to redeem from the Fund, the form of which is available upon request to info@oneregistryservices.com.au or by contacting the Registrar (see the Corporate Directory in Section 11 for the Registrar's contact details).

Redemption Request Window	In respect of a Proposed Quarterly Redemption Date, the period commencing on the first Business Day of the first calendar month of the relevant calendar quarter, and ending at 5.00pm on the last Business Day of that month.
Redemption Valuation Date	The last Business Day of the calendar month immediately preceding the Proposed Quarterly Redemption Date.
Registrar	One Registry Services Pty Limited ACN 141 757 360.
Related Party	A person or entity who is a "Related Party" for the purposes of section 228 of the Corporations Act.
Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
Retail Investor	An investor who is not a Wholesale Investor.
Special Resolution	A resolution which requires at least 75% of the votes cast by Unit Holders entitled to vote on the resolution in order to be passed.
SPV/Trust	A legal entity established for the purpose of holding a portfolio of secured loan portfolios and to issue Notes and/or Bonds to fund that portfolio.
TFN	Tax File Number.
TMD	Target market determination.
Unit	A unit in the Fund (including any fractional unit).
Unit Holder	A holder of Units in the Fund.
Wholesale Investor	An investor who is a wholesale client for the purposes of sections 761G(7) or 761GA of the Corporations Act.
Withdrawal Offer	Where the Fund is not Liquid, a withdrawal offer made in accordance with section 601KB of the Corporations Act.

Section 11

Corporate Directory

Registrar

One Registry Services Pty Limited
ACN 141 757 360
Level 16, Governor Macquarie
Tower 1 Farrer Place
Sydney NSW 2000
Tel: (02) 8188 1510

Custodian

One Managed Investment Funds Limited
ACN 117 400 987
Level 16, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Investment Manager

Single Asset Exposure Limited
ACN 617 371 310
AFSL 564987
Level 9, 54 Miller Street,
North Sydney, NSW 2060
Tel: (02) 8920 8886

Responsible Entity

One Managed Investment Funds Limited
ACN 117 400 987
Level 16, Governor Macquarie
Tower 1 Farrer Place
Sydney NSW 2000
Tel: (02) 8277 0000

Administrator

Unity Fund Services Pty Limited
ACN 146 747 122
Level 16, Governor Macquarie
Tower 1 Farrer Place
Sydney NSW 2000