

Target Market Determination

Universus Master Income Fund ARSN 697 565 030



Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

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

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained at www.oneinvestment.com.au/universusmasterincomefund.

Target Market Summary

This product is intended for a consumer who is seeking regular and consistent Income Distributions and Capital Preservation, and has a low to medium risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a medium to long-term investment timeframe of a minimum of 2 years and who is unlikely to need to access their capital on less than 2 years' notice.

Fund and Issuer identifiers

Issuer	One Managed Investment Funds Limited	Fund name	Universus Master Income Fund
Issuer ABN	47 117 400 987	ARSN	697 565 030
Issuer AFSL	297042	APIR Code	N/A
Fund manager	Single Asset Exposure Limited ACN 617 371 310	ISIN Code	N/A
TMD contact details	ddo@oneinvestment.com.au	Market Identifier Code	N/A
TMD issue date	15 May 2026	Product Exchange code	N/A
TMD Version	1.0	Distribution status of fund	Available

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Description of Target Market

TMD indicator key

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



Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

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

Investment products and diversification

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

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).



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Consumer Attributes	TMD indicator	Product description including key attributes ¹
Consumer's investment objective		
Capital Growth	Not in target market	<p>The Fund's primary objective is to provide regular and consistent monthly income and capital preservation at a portfolio level. The Fund invests in interest-bearing notes and/or bonds issued by SPVs/trusts that fund, acquire or hold portfolios of secured loan and mortgage receivables originated by non-bank lenders and other loan originators.</p> <p>The Fund is not designed to generate capital growth and is not suitable for investors whose primary objective is capital growth.</p> <p>The Fund focuses on capital preservation by investing in notes/bonds issued by entities with conservative lending guidelines and loan-to-value ratios (LVRs) across the underlying secured loan portfolios. While the unit price is expected to remain at \$1.00, capital losses can occur and investors may lose some or all of their invested capital. The Fund does not guarantee the return of capital and is not suitable for investors who cannot accept any loss of capital.</p> <p>The Fund is suitable for investors seeking regular monthly income distributions.</p>
Capital Preservation	In target market	
Capital Guaranteed	Not in target market	
Income Distribution	In target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	<p>Fund will hold (when at scale) a diversified portfolio of interest-bearing notes and/or bonds issued by approximately 10 - 25 issuers who will indirectly be exposed to a portfolio of secured income-producing RMBS, CMBS and ABS each focussed on specific market segments.</p> <p>The Fund may be directly or indirectly exposed to cash management accounts and term deposits notes and/or bonds. While the Fund builds scale, this asset diversification may vary from this targeted asset allocation.</p> <p>The Fund may be suitable for investors seeking to hold up to 25% of their total investable assets in the Fund.</p>
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	2 year minimum suggested	The suggested timeframe is 2 to 5 years or longer, with an initial investment term of 12 months.

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Consumer Attributes	TMD indicator	Product description including key attributes ¹
	investment timeframe	This is a suggested investment timeframe, if Investors do not intend to hold the investment for this period of time the investment may not be suitable for them.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	<p>The Fund may be considered a fixed income asset and is aimed at producing returns (net of fees), at 3.75% above the 30-day Bank Bill Swap Rate. The specific investments do attract risks which are disclosed within the PDS.</p> <p>The Fund is suitable where, for the relevant part of the investor's portfolio, the investor:</p> <ul style="list-style-type: none"> • has a medium to high risk appetite; • can accept high volatility and potential losses (e.g. can bear between 4 to 6 negative returns over a 20-year period), and • seeks moderate to high returns (typically over a medium or long timeframe). <p>*Investors with this profile are within the target market on the basis of their capacity to bear potential loss however, the Fund's return objective may not meet the return expectations typically associated with this risk profile.</p>
Medium	In target market	
High	In target market	
Very high	In target market*	
Extremely high	In target market*	
Consumer's need to access capital		
Within three months of request	Not in target market	<p>The Fund is not an 'at call' fund and investors' ability to redeem is at the Issuer's discretion generally and subject to conditions including:</p> <ol style="list-style-type: none"> (1) the 12-month Initial Investment Term applicable to each Unit from its date of issue described in the PDS, (2) redemption request must be submitted in accordance with the Fund's proposed quarterly redemption process described in the PDS (3) the issuer may scale back or reject Redemption Requests where total redemptions for a given quarter would exceed 10% of the Fund's Gross Asset Value and rejected Redemption Requests are cancelled and do not roll over. (4) the liquidity of the Fund generally. <p>The Issuer has up to 90 days from receipt of a valid Redemption Request to determine whether to accept or reject it, and aims to notify investors of its determination at least two</p>
Within one year of request	Not in target market	
Within 2 years of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	
At issuer discretion	In target market	

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Consumer Attributes	TMD indicator	Product description including key attributes ¹
		<p>Business Days prior to the relevant Proposed Quarterly Redemption Date (being the last Business Day of the relevant quarter). If accepted, redemption proceeds are targeted to be paid within 3 Business Days of the Proposed Quarterly Redemption Date, and in any case within 21 calendar days of that date.</p> <p>Where the Fund is not Liquid, Investors have no right to redeem. The Responsible Entity may, but is not obliged to, make a Withdrawal Offer in accordance with section 601KB of the Corporations Act.</p> <p>The Fund is only suitable for investors who are willing and able to hold their investment without requiring access to capital within a year of making a Redemption Request, and who accept that there is no guarantee a Redemption Request will be accepted in any given quarter.</p>

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
<p>Direct retail investors (advised)</p> <p>Retail investors who confirm they have received personal advice and that the application to invest in the Fund is to implement that advice on an online or paper application form have no distribution conditions.</p> <p>The investor or the adviser on their behalf must provide the adviser's adviser number on the application form.</p>	<p>A retail investor receiving personal advice will have received advice that an investment in the Fund is appropriate having regard to their individual circumstances. Distribution to such investors is not restricted in order to implement that personal advice under the Design and Distribution Obligation regime.</p> <p>A representative of the Issuer will check the adviser number provided against ASIC's Financial Advisers Register, through the Moneysmart website, to confirm</p>	<p>Issuer</p>

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Distribution conditions	Distribution condition rationale	Distributors this condition applies to
	the adviser is currently authorised to provide personal advice.	
<p>Direct retail investors (not advised)</p> <p>Direct investors who have not received personal may only apply for an interest in the Fund through an on-line application form, through which they must:</p> <ul style="list-style-type: none"> • acknowledge that they have read the PDS; and • answer questions regarding their needs, objectives and financial situation. <p>The on-line application form includes filtering questions.</p> <p>The Issuer will review the information provided in response to the filtering questions, assess those answers against the Fund’s key attributes (set out above). Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.</p>	<p>This distribution condition will make it likely that direct retail investors will be in the target market for the Fund because:</p> <ul style="list-style-type: none"> • investors will be informed about the key features and risks of the Fund before acquiring an interest; • investors whose responses to the filtering questions indicate they are unlikely to be in the target market for the Fund will be reviewed prior to being accepted into the Fund. 	Issuer
<p>Investment service or superannuation fund</p> <p>The PDS for the Fund is not intended to be offered on an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by the Issuer (collectively referred to as an ‘investment service’) or through a superannuation fund.</p>	N/A	N/A
<p>Wholesale investors</p> <p>Wholesale Investors (being those who provide evidence with their application form that they are within the definition of wholesale client under section 761G of the Corporations Act) may invest by completing</p>	Distribution to wholesale investors is not restricted under the Design and Distribution Obligation regime.	N/A

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Distribution conditions	Distribution condition rationale	Distributors this condition applies to
an on-line application form or paper application form with no distribution conditions.		

Review triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
Material changes in tax law may mean distribution of the Fund may have to cease, where for example investors are receiving notional taxable income but no cash to meet those tax liabilities
If the OIG Licensee assesses that the fund was removed from an approved product list as the distributor considered it was not suitable for distribution
If the OIG Licensee assesses that there has been a significant increase in redemptions due to issues with the Fund

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	12 months
Subsequent review	12 months

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Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to One Managed Investment Funds Limited at ddo@oneinvestment.com.au

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer’s investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss and does not necessarily seek the potential for Capital Growth. The consumer would likely understand that return of capital is never guaranteed in an investment product and other risks that are associated with such products.

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Term	Definition
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).

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Term	Definition
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> (note the bands in the SRM guidance differ from the bands used in this TMD²). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	

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Term	Definition
Low	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>

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Term	Definition
Extremely high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>
Consumer’s need to access capital	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances.</p>	
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and

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Term	Definition
Distributor reporting continued	
Significant dealings cont	<ul style="list-style-type: none"> • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or <p>the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.</p>

Disclaimer

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