

One Managed Investment Funds Limited

ABN 47 117 400 987

AFSL 297042

Withdrawal Facility - Monthly Withdrawal Offers

4 February 2025 – 2 February 2026

Oreana Real Income Fund

ARSN 646 952 267

Section 601KB *Corporations Act 2001*

1. Monthly Withdrawal Offers to Investors in the Fund

- 1.1 One Managed Investment Funds Limited ABN 47 117 400 987 (**OMIFL**) in its capacity as the responsible entity of *Oreana Real Income Fund* ARSN 646 952 267 (**Fund**) offers holders of Redemption Units (**Redemption Members**) in the Fund the right to request to withdraw their Redemption Units, in whole or in part, from the Fund subject to the terms of any Monthly Withdrawal Offer (**Withdrawal Facility**).
- 1.2 A member who lodges a Withdrawal Request Form applying to withdraw some or all of their ordinary Units is entitled to participate in the Monthly Withdrawal Offer that occurs after the expiry of 60 days from the date OMIFL receives the Withdrawal Request Form and all subsequent Monthly Withdrawal Offers until the ordinary Units in the Withdrawal Request Form have all been redeemed. Once a Withdrawal Request Form has been lodged with OMIFL, it cannot be withdrawn.
- 1.3 If OMIFL receives a Withdrawal Request Form from a member in respect of all or some of the member's ordinary Units, OMIFL will reclassify the relevant number of ordinary Units held by that Member as Redemption Units, as at the date immediately preceding the first Monthly Withdrawal Offer in which the Member is entitled to participate (see paragraph 2.2(1) below). Once the ordinary Units have been reclassified as Redemption Units they will stay as Redemption Units and cannot be reclassified back to ordinary Units or any other class of Units.
- 1.4 The amount payable by OMIFL from the Fund's assets to Redemption Members pursuant to any Monthly Withdrawal Offer and whose requests are met, in whole or in part, will be the amount per Redemption Unit calculated in accordance with the Constitution as at the Closing Date of the relevant Offer Period in respect of which the Monthly Withdrawal Offer operates (**Redemption Price**). The Closing Date of an Offer Period is the same as a "Dealing Day" which is stated in the PDS to be the first Business Day of a calendar month.
- 1.5 The Redemption Price for each Redemption Unit that is withdrawn in accordance with a Monthly Withdrawal Offer is payable to the Redemption Member within 21 days after the Closing Date of the relevant Offer Period. The Closing Date is the day on which the relevant Redemption Units are redeemed.

2. Nature of the Withdrawal Facility

2.1 The Withdrawal Facility contains 12 sequential, but separate, individual offers to withdraw (each a **Monthly Withdrawal Offer**).

2.2 It is important to note that:

- (1) a Monthly Withdrawal Offer is made only to those Redemption Members who have either:
 - (a) given to the Fund not less than 60 days' notice of their intention to redeem all or some of their ordinary Units and as a consequence those nominated ordinary Units have been reclassified as Redemption Units; or
 - (b) continue to hold Redemption Units that were not redeemed in a preceding Offer Period because either the applicable Monthly Withdrawal Offer was withdrawn, or only some, but not all, of their Redemption Units were redeemed on a proportionate basis (see paragraph 4.5 below);
- (2) each Monthly Withdrawal Offer is separate from any other Monthly Withdrawal Offer;
- (3) only one Monthly Withdrawal Offer is open at any time; and
- (4) OMIFL reserves the right to cancel any particular Monthly Withdrawal Offer as described in paragraph 5 below.

3. Offer Period that each Monthly Withdrawal Offer is open

3.1 Each Monthly Withdrawal Offer will open at 9.00am on the second Business Day of a calendar month and end at 12.00pm on the first Business Day of the next calendar month. The first Offer Period commences at 9.00 am on 4 February 2025. The last Offer Period ends at 12.00pm on 2 February 2026.

3.2 Any Redemption Member who wishes to withdraw ordinary Units from the Fund during any Offer Period must complete a Withdrawal Request Form and lodge it with the Fund's Registry at the contact details set out below. Withdrawal Request Forms are available on www.oneinvestment.com.au/oreana-real-income-fund.

4. Assets available to satisfy Withdrawal Requests under each Monthly Withdrawal Offer

4.1 The Fund's liquid assets that are available to satisfy withdrawal requests made by Redemption Members consist of cash and similar liquid assets that will be held by OMIFL as scheme property as at the end of each relevant Offer Period. This cash substantially will be held by OMIFL from:

- (1) repayment of loans made by the Fund and the receipt of income by the Fund; and

- (2) applications moneys for applications for ordinary Units made pursuant to the PDS before or during the relevant Offer Period and not utilised or set aside by OMIFL to make loans by the Fund;

less amounts OMIFL determines are required during that calendar month to pay Fund expenses, any income distribution payable to members and any other commitments.

- 4.2 The amount of money that is expected to be available from the conversion of the cash assets referred to above is not less than 5% of the GAV of the Fund as at Closing Date of the relevant Offer Period (**Minimum Monthly Withdrawal Amount**). The amount of cash actually available to satisfy withdrawal requests for a particular Offer Period (**Realisation Amount**) will not be known until the Closing Date of the relevant Offer Period. This may be more than or less than the Minimum Monthly Withdrawal Amount. If OMIFL determines under paragraph 5.2 that (in its opinion) the Realisation Amount available at the Closing Date of the relevant Offer Period is likely to be less than 5% of the GAV of the Fund, the relevant Monthly Withdrawal Offer may be cancelled (see paragraph 5.2(1) below).
- 4.3 OMIFL reasonably expects that the Realisation Amount at the Closing Date of each relevant Offer Period will be sufficient to meet all withdrawal requests from the Fund that may be made by Redemption Members in respect of each Offer Period.
- 4.4 Accordingly, OMIFL does not consider that there are any circumstances in which the Realisation Amount as at the Closing Date of each relevant Offer Period will be insufficient to satisfy all withdrawal requests that may be made by Redemption Members during that Offer Period up to the Minimum Monthly Withdrawal Amount.
- 4.5 If OMIFL receives withdrawal requests in respect of any Offer Period which in the aggregate exceed the Realisation Amount in respect of that Offer Period and it does not decide to cancel the Monthly Withdrawal Offer, it will comply with its obligations under sections 601KB(3)(d) and 601KD of the *Corporations Act 2001*. This means that all requests received during the relevant Offer Period will be satisfied proportionately in accordance with the formula:

$$\text{Realisation Amount} \times \frac{\text{amount that the Redemption Member requests to withdraw}}{\text{total of all amounts that all Redemption Members request to withdraw}}$$

- 4.6 If the withdrawal requests are processed on the above proportionate basis:
- (1) OMIFL will notify all Redemption Members who are participating in the relevant Monthly Withdrawal Offer; and
 - (2) those Redemption Members still holding Redemption Units will participate in the next (and if necessary, further subsequent) Monthly Withdrawal Offer(s).

5. Cancellation of a Monthly Withdrawal Offer

- 5.1 Before the commencement of each Offer Period OMIFL will determine the liquidity of the Fund by reference to the Fund's liquid assets as described in clause 4.1 to the value of at least the Minimum Monthly Withdrawal Amount, from which the

aggregate Redemption Price for any Redemption Units on issue that participate in that Offer Period will be paid, either in full or proportionately as set out in paragraph 4.5.

5.2 OMIFL at any time:

- (1) may cancel a Monthly Withdrawal Offer as soon as possible if, in accordance with paragraph 5.1, it reasonably determines that the Realisation Amount is insufficient to satisfy the aggregate Redemption Price for any Redemption Units on issue that participate in that Offer Period up to an amount of the Minimum Monthly Withdrawal Amount;
- (2) will cancel a Monthly Withdrawal Offer during the relevant Offer Period, before the Closing Date for that Offer Period if it is in the best interests of all Members to do so. In this case it will notify all Redemption Members who hold Redemption Units covered by that Monthly Withdrawal Offer; and
- (3) may cancel any one or more of the Monthly Withdrawal Offers that have not yet opened or cancel the operation of this Withdrawal Facility, with the effect that each Monthly Withdrawal Offer that has not yet opened will be automatically cancelled. In either of these situations, OMIFL will notify all members.

6. Renewal of Withdrawal Facility

6.1 This Withdrawal Facility will cease to operate after the first to occur of:

- (1) the cancellation of the Withdrawal Facility as described in paragraph 5.2(3); or
- (2) the Closing Date for the last Offer Period, that is, after 2 February 2026.

6.2 OMIFL may renew the Withdrawal Facility with effect from such date as it determines and on the same or different terms as this Withdrawal Facility. If it does so all Members will be notified not less than 30 days before the renewed Withdrawal Facility commences. It is the present intention of OMIFL to renew the Withdrawal Facility on the same terms, with effect from 3 February 2026. However, there is no guarantee or assurance that this will happen or that the Minimum Monthly Withdrawal Amount will remain the same.

7. Definitions and interpretation

7.1 For the purpose of each Monthly Withdrawal Offer:

- (1) **Business Day** means a day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
- (2) **Closing Date** means, in respect of each Offer Period, 12:00pm on the date the relevant Monthly Withdrawal Offer closes, as set out in the second column in the table in paragraph 7.1(5), being also the date as at which the Redemption Price is determined and the relevant Redemption Units redeemed.

- (3) **Constitution** means the constitution for the Fund dated 4 January 2021 (as amended from time to time).
- (4) **GAV** means gross asset value.
- (5) **Offer Period** means, separately, each of the following periods commencing at 9.00am on the relevant Opening Date and closing at 12.00pm on the relevant Closing Date:

Offer Period	Opening Date - at 9.00am	Closing Date - at 12.00pm
February 2025	4 February 2025	3 March 2025
March 2025	4 March 2025	1 April 2025
April 2025	2 April 2025	1 May 2025
May 2025	2 May 2025	2 June 2025
June 2025	3 June 2025	1 July 2025
July 2025	2 July 2025	1 August 2025
August 2025	4 August 2025	1 September 2025
September 2025	2 September 2025	1 October 2025
October 2025	2 October 2025	3 November 2025
November 2025	4 November 2025	1 December 2025
December 2025	2 December 2025	2 January 2026
January 2026	5 January 2026	2 February 2026

- (6) **Opening Date** means, in respect of each Offer Period, 9:00am on the date the relevant Monthly Withdrawal Offer opens, as set out in the second column in the table in paragraph 7.1(5).
- (7) **PDS** means the product disclosure statement issued by OMIFL in relation to the Fund dated 25 November 2024, as supplemented or replaced during the Withdrawal Facility Period.
- (8) **Redemption Member** means any person who is registered in the register of Members as the holder of Redemption Units in the Fund as at midnight on the day immediately before the relevant Opening Date of the relevant Offer Period.
- (9) **Withdrawal Facility Period** means the period in which the Withdrawal Facility is available, commencing on 4 February 2025 and ending on the earlier of 2 February 2026 and the date the Withdrawal Facility is terminated in accordance with paragraph 5.2(3).

7.2 All capitalised terms not defined in this Withdrawal Facility have the meaning given to them in the Constitution (including the terms of issue for Redemption Units contained in the Constitution).

7.3 All references to time are to local Sydney time.

One Managed Investment Funds Limited

By order of the Board



Director

Date: 25-Nov-2024

Registry

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