

## One Managed Investment Funds Limited

ACN 117 400 987  
AFSL 297042

### Withdrawal Facility - Monthly Withdrawal Offers

## *Msquared Mortgage Income Fund*

ARSN 682 099 350

Section 601KB Corporations Act 2001

#### 1. Withdrawal Offers to Unitholders

- 1.1 One Managed Investment Funds Limited ACN 117 400 987 (**OMIFL**) in its capacity as the responsible entity of *Msquared Mortgage Income Fund* ARSN 682 099 350 (**Fund**) offers Unitholders the right to request to withdraw their units, in whole or in part, from the Fund subject to the terms of any Withdrawal Offer and the withdrawal rights associated with the class of units in the Fund (**Class**) in which they hold (**Withdrawal Facility**).
  - 1.2 Not all Classes are eligible to participate in each Withdrawal Offer. While OMIFL intends to make Withdrawal Offers on a monthly basis, the frequency Unitholders will be able to participate in the Withdrawal Facility is determined by which Class the Unitholder holds, as follows:
    - (1) Holders of Ordinary Units are eligible to participate in the Withdrawal Facility: *monthly*;
    - (2) Holders of Premium Units are eligible to participate in the Withdrawal Facility: *monthly*; and
    - (3) Holders of Platinum Units are eligible to participate in the Withdrawal Facility: *quarterly* (in March, June, September, and December).
- For further details please refer to section 7.1(5).
- 1.3 Withdrawal Offers (other than in February) will generally open at 9am on the 7<sup>th</sup> day of each calendar month (**Opening Date**), and remain open for a period of 21 days, until 12pm on the 28<sup>th</sup> day of each month (**Closing Date**). In February the Opening Date will be the 5<sup>th</sup> (at 9am), and the Closing Date will be the 26<sup>th</sup> (at 12pm).
  - 1.4 Any Unitholder who lodges a completed Withdrawal Request Form with the Registry Service Provider by 12 pm on the Closing Date in a month in which they are entitled to participate will be included in the relevant Withdrawal Offer for that month, unless OMIFL otherwise determines.
  - 1.5 The Withdrawal Request Form is available on the Fund's website at [www.oneinvestment.com.au/msquared](http://www.oneinvestment.com.au/msquared) or <https://www.msquaredcapital.com.au/>.

Once a Withdrawal Request Form has been lodged with the Registry Services Provider, it cannot be withdrawn.

- 1.6 The amount payable by OMIFL from the Fund's assets to redeeming Unitholders pursuant to any Withdrawal Offer and whose requests are met, in whole or in part, will be the amount per unit in a Class calculated in accordance with the Fund's Constitution as at the Closing Date of the relevant Withdrawal Offer (**Withdrawal Price**).
- 1.7 The Withdrawal Price for each unit that is withdrawn pursuant to a Withdrawal Offer will be payable to the relevant Unitholder within 21 days after the Closing Date of the relevant Withdrawal Offer.
- 1.8 Indirect Investors must give withdrawal requests directly to their IDPS Operator.

## **2. Nature of the Withdrawal Facility**

- 2.1 This Withdrawal Facility contains 12 sequential, but separate, individual offers to withdraw units from the Fund (each a **Withdrawal Offer**).
- 2.2 It is important to note that:
  - (1) a Withdrawal Offer is made only to those Unitholders eligible to participate in the relevant offer;
  - (2) each Withdrawal Offer is separate from any other Withdrawal Offer;
  - (3) only one Withdrawal Offer is open at any time; and
  - (4) OMIFL reserves the right to cancel any particular Withdrawal Offer as described in paragraph 5 below.

## **3. Offer period that each Withdrawal Offer is open**

- 3.1 Each Withdrawal Offer (other than for the month of February) will open at 9.00am on the 7th day of each calendar month, and remain open until the 28<sup>th</sup> day of that month (an offer period of 21 days).
- 3.2 For the Withdrawal Offer occurring in February, the offer will open at 9.00am on the 5<sup>th</sup> of February and remain open until 26<sup>th</sup> February (offer period of 21 days).
- 3.3 The first Withdrawal Offer will commence at 9.00 am on 5 February 2025. The last Withdrawal Offer will end at 12.00pm on 28 January 2026.
- 3.4 Any Unitholder wishing to withdraw their units from the Fund in response to any Withdrawal Offer must complete a Withdrawal Request Form and lodge it with the Fund's Registry at the contact details set out below before 12pm on the Closing Date of that Withdrawal Offer. Withdrawal Request Forms are available at [www.oneinvestment.com.au/msquared](http://www.oneinvestment.com.au/msquared) or <https://www.msquaredcapital.com.au/>. Any Withdrawal Request Forms received after 12pm on the Closing Date will not be accepted and if the Unitholder still wishes to withdraw, they will need to lodge a new

Withdrawal Request Form in response to the next occurring Withdrawal Offer in which they are eligible to participate.

#### **4. Assets available to satisfy withdrawal requests under each Withdrawal Offer**

4.1 Subject to paragraph 4.2, the Fund's assets that are available to satisfy withdrawal requests made by Unitholders in respect of the Withdrawal Offer will be the cash held by OMIFL as scheme property as at the Closing Date of that Withdrawal Offer. This cash will be received by OMIFL from:

- (1) principal repayment of loans invested in by the Fund; and
- (2) application money for applications for Units made pursuant to the PDS before or during the offer period of the relevant Withdrawal Offer and not utilised or set aside by OMIFL to make loans by the Fund.

4.2 The amount of money to be available from the above assets is expected to be up to 5% of the net asset value of the Fund as at the final Business Day of the previous calendar month (**Target Withdrawal Amount**). The Responsible Entity has the discretion to determine the amount that will be made available for each Withdrawal Offer (**Available Amount**), which may be more or less than the Target Withdrawal Amount.

4.3 If OMIFL receives withdrawal requests in respect of any Withdrawal Offer which in the aggregate exceed the Available Amount in respect of that Withdrawal Offer and it does not decide to cancel the 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 in response to the relevant Withdrawal Offer will be satisfied proportionately in accordance with the formula:

$$\text{Available Amount} \quad \times \quad \frac{\text{amount that the Unitholder requests to withdraw}}{\text{total of all amounts that all Unitholders request to withdraw}}$$

4.4 If the withdrawal requests are processed on the above proportionate basis:

- (1) OMIFL will notify all Unitholders who submitted a withdrawal request in response to the relevant Withdrawal Offer; and
- (2) those Unitholders who wish to withdraw the unmet portion of their withdrawal request (or any other units held) must submit a new Withdrawal Request Form in response to the next Withdrawal Offer which they are eligible to participate in.

#### **5. Cancellation of this Withdrawal Facility or a Withdrawal Offer**

5.1 OMIFL may cancel any Withdrawal Offer before the Opening Date where OMIFL considers that there will be insufficient liquidity available in the Fund to satisfy any withdrawal requests. In addition, OMIFL is obliged to cancel a Withdrawal Offer at any time (including after the Opening Date but before the Closing Date), if it is in the best interests of Unitholders to do so. If it does so, it will notify all Unitholders who have lodged a Withdrawal Request Form in relation to that Withdrawal Offer.

5.2 OMIFL may also:

- (1) cancel any one or more of the Withdrawal Offers that have not yet opened; or
- (2) cancel the operation of this Withdrawal Facility, with the effect that each Withdrawal Offer that has not yet opened will be automatically cancelled.

In either of these situations, OMIFL will notify all Unitholders.

## 6. Expiry of Withdrawal Facility

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

- (1) the cancellation of this Withdrawal Facility as described in paragraph 5.2(2); or
- (2) the Closing Date for the last Withdrawal Offer, that is, on 28 January 2026.

## 7. Definitions and interpretation

7.1 All capitalised terms not defined in this Withdrawal Facility have the meaning given to them in the Constitution.

7.2 For the purpose of each Withdrawal Offer:

- (1) **Closing Date** means, in respect of a Withdrawal Period for a Class, the date a Withdrawal Offer closes, as set out in column headed 'Closing Date' under the relevant heading for that Class in the table in Schedule 1.
- (2) **Constitution** means the constitution for the Fund dated 20 June 2022 (as amended from time to time).
- (3) **Opening Date** in respect of a Withdrawal Period for a Class, the date a Withdrawal Offer opens, as set out in column headed 'Opening Date' under the relevant heading for that Class in the table in Schedule 1.
- (4) **PDS** means the product disclosure statement issued by OMIFL in relation to the Fund dated on or around 5 December 2024, as supplemented or replaced during the Withdrawal Facility Period.
- (5) **Unitholder** means a registered holder of one or more Units. In respect to a Withdrawal Offer, it means those registered as a holder of one or more Units at 5.00pm on the last day of the calendar month prior to the Opening Date of the relevant Withdrawal Offer.
- (6) **Withdrawal Facility Period** means the period in which the Withdrawal Facility is available, commencing on 5 February 2025 and ending on the earlier of 28 January 2026 and the date the Withdrawal Facility is terminated in accordance with paragraph 5.2.

7.3 All references to time are to local Sydney time.

## **One Managed Investment Funds Limited**

By order of the Board

Director

Date: December 2024

### **Registry**

One Registry Services Pty Limited

ACN 141 757 360

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

Telephone: (02) 8188 1510

[www.oneregistryservices.com.au](http://www.oneregistryservices.com.au)

## SCHEDULE 1 - OFFER PERIODS

The Opening Date and Closing Date for each Withdrawal Offer will be as follows:

Offer Period	Ordinary Units		Premium Units		Platinum Units	
	Opening Date	Closing Date	Opening Date	Closing Date	Opening Date	Closing Date
February 2025	5 February	26 February	5 February	26 February	N/A	N/A
March 2025	7 March	28 March	7 March	28 March	7 March	28 March
April 2025	7 April	28 April	7 April	28 April	N/A	N/A
May 2025	7 May	28 May	7 May	28 May	N/A	N/A
June 2025	7 June	28 June	7 June	28 June	7 June	28 June
July 2025	7 July	28 July	7 July	28 July	N/A	N/A
August 2025	7 August	28 August	7 August	28 August	N/A	N/A
September 2025	7 September	28 September	7 September	28 September	7 September	28 September
October 2025	7 October	28 October	7 October	28 October	N/A	N/A
November 2025	7 November	28 November	7 November	28 November	N/A	N/A
December 2025	7 December	28 December	7 December	28 December	7 December	28 December
January 2026	7 January	28 January	7 January	28 January	N/A	N/A