# MSQUARED MORTGAGE **INCOME FUND**

## TARGET MARKET DETERMINATION

12 December 2024

Not current

MSQUARED **CAPITAL**

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## 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 viewed on the Fund's website at www.msquaredcapital.com.au and www.oneinvestment.com.au/msquared. Any person may also obtain a paper copy of the PDS by contacting the Manager or Issuer.

## Target Market Summary

This product is intended for use as a Satellite or Minor allocation for a consumer who is seeking Capital Preservation and Income Distribution and has a Medium to High 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 minimum investment timeframe of at least 3 years and who is unlikely to need access to their capital other than in response to a withdrawal offer, which are expected to be made monthly (Ordinary Units & Premium Units) or quarterly (Platinum Units), but are not guaranteed.

## FUND AND ISSUER IDENTIFIERS

| | | | |
|---|---|---|---|
| **Issuer** | One Managed Investment Funds Limited | **Fund name** | Msquared Mortgage Income Fund - Ordinary Units, Premium Units, Platinum Units |
| **Issuer ABN** | 47 117 400 987 | **ARSN** | 682 099 350 |
| **Issuer AFSL** | 297042 | **APIR Code** | MSQ6024AU |
| **Manager** | Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 | **ISIN Code** | AU60MSQ60244 |
| **TMD contact details** | msquared@oneinvestment.com.au | **Market Identifier Code** | N/A |
| **TMD issue date** | 12 December 2024 | **Product Exchange code** | N/A |
| **TMD Version** | 1.0 (Not current) | **Distribution status of fund** | Available |

## 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/amber/green rating methodology with appropriate colour coding:

| In target market | See Issuer Instructions (Please see the 'Product description including key attributes' in the table below for Issuer Instructions.) | Not in target market |
|---|---|---|

## 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.

| Consumer Attributes | TMD Indicator | Product description (including key attributes) and Issuer's Instructions |
|---|---|---|
| **Consumer's investment objective** | | |
| **Capital Growth** | Not in target market | The Fund is a pooled mortgage fund, operating as a unit trust, which seeks to provide investors with the opportunity to invest in a range of loans sourced by the Manager.<br><br>The Fund invests (directly or indirectly) in a portfolio of loans secured by first registered mortgages over Australian real estate properties which are diversified by location and property type.<br><br>Investment into the loans may be made by:<br><br>(a) directly making loans to borrowers, either alone or alongside other lenders (**Direct Loans**); and/or<br><br>(b) investing in financial products issued by a member of the Msquared Group, the proceeds of which are used to make loans that meet the lending guidelines of the Fund (**Loan Products**).<br><br>The Fund is likely to be suitable for investors seeking regular income and capital preservation.<br><br>The Fund aims to provide investors with a monthly distribution based on the net returns from the Direct Loans, Loan Products and cash.<br><br>It also aims to preserve capital, and the unit price is expected to remain at $1.00 as the Manager sources and assesses all loans through its credit assessment process to minimise the risks of loss of capital to investors. |
| **Capital Preservation** | In target market | |
| **Capital Guaranteed** | Not in target market | |
| **Income Distribution** | In target market | |

| Consumer Attributes | TMD Indicator | Product description (including key attributes) and Issuer's Instructions |
|---|---|---|
| | | However, the Fund is not capital guaranteed and capital losses can occur in circumstances where an asset of the Fund incurs a capital loss. Therefore, the Fund is suitable for investors seeking to preserve their capital but who accept that there is a risk they may lose some or all of their money.<br><br>As the Fund investments are into debt rather than equity, the investors will not be benefitting from any increase in capital value of the underlying security property. Investors seeking capital growth are not in the target market. |
| **Consumer's intended product use (% of Investable Assets)** | | |
| **Solution/Standalone (up to 100%)** | Not in target market | The Fund's portfolio is diversified by borrower and geography. The security properties can be located anywhere in Australia and suitable property types include residential, commercial, retail or industrial. The Fund has a strong bias towards residential properties and will not accept a loan that is secured by vacant land or development projects.<br><br>The maximum amount invested in any single Direct Loan, Loan Product or lent to a single borrower will not exceed:<br><br>• 15% of net asset value (NAV) for the Fund where the NAV is less than $50 million, and<br><br>• 10% of NAV where the NAV is $50 million or more.<br><br>Therefore the Fund is likely to be considered to have Medium portfolio diversification and investors could use the Fund as a Satellite or Minor allocation to spread the risks of investing in the Fund across a broad portfolio of investments.<br><br>Investors may also use the Fund as a Core component allocation where an investor has a high conviction to the Fund's strategy and has at least a High risk/return profile. |
| **Major allocation (up to 75%)** | Not in target market | |
| **Core component (up to 50%)** | See Issuer Instructions (column 3) | |
| **Minor allocation (up to 25%)** | In target market | |
| **Satellite allocation (up to 10%)** | In target market | |

| Consumer Attributes | TMD Indicator | Product description (including key attributes) and Issuer's Instructions |
|---|---|---|
| **Consumer's investment timeframe** | | |
| **Minimum investment timeframe** | At least 3 years | Whilst there is no minimum holding period, the recommended investment term is at least 3 years. The Fund is managed with the intention of generating returns over the medium term and is suitable for investors who wish to invest over that timeframe. The maximum term of a loan advanced by the Fund is anticipated to be 36 months but may be longer than this. |
| **Consumer's Risk (ability to bear loss) and Return profile** | | |
| **Low** | Not in target market | The Fund's investment objective is to provide investors with the following targeted total returns:<br><br>(a) Ordinary Units: 2.25%-3.75% per annum above the RBA Cash Rate pre taxation and net of fees, costs and expenses.<br><br>(b) Premium Units: 2.50%-4.00% per annum above the RBA Cash Rate pre taxation and net of fees, costs and expenses.<br><br>(c) Platinum Units: 2.75%-4.25% per annum above the RBA Cash Rate pre taxation and net of fees, costs and expenses.<br><br>The target returns differ due to the fees charged to each unit class.<br><br>While we consider the Fund to be a conservative investment in respect of private credit funds, it is not without risk and is likely to be suitable for investors who have a Medium to High-risk appetite, seek low volatility and potential losses in order to achieve the target returns and typically prefer defensive assets.<br><br>While an investment in the Fund is expected to have good prospects of capital preservation and regular income returns, these are not guaranteed and are subject to risks, for example: |
| **Medium** | In target market | |
| **High** | In target market | |

| Consumer Attributes | TMD Indicator | Product description (including key attributes) and Issuer's Instructions |
|---|---|---|
| **Very high** | See Issuer Instructions (column 3) | • While we believe is it reasonable for investors to anticipate regular monthly income because the Fund is investing in a portfolio of loans, the income distributions are dependent on borrowers' and guarantors' ability to meet interest repayments and repay loans and this is not guaranteed. Despite assessing borrowers' suitability before providing loans and periodically reviewing loans, there is a risk that borrowers may fall behind their loan commitments or default on their loans due to an inability to meet their contractual obligations.<br>• If a borrower defaults under a loan, then the Fund may have to enforce its mortgage to recover the loan, any unpaid interest, fees and costs. This may result in delays or suspension of the payment of distributions or the processing of investors' withdrawal requests.<br>The Fund may also be suitable for investors with a Very High or Extremely High return profile where the return profile of the Fund (Medium to High) is an acceptable level of return for the investor. |
| **Extremely high** | See Issuer Instructions (column 3) | |

| Consumer Attributes | TMD Indicator | | Product description (including key attributes) and Issuer's Instructions |
|---|---|---|---|
| **Consumer's need to access capital** | | | |
| | Ordinary Units & Premium Units | Platinum Units | As the Fund will be considered 'illiquid' (as that term is defined in the Corporations Act), withdrawals from the Fund may only be made pursuant to a withdrawal offer from the Issuer. The Fund is not suitable for investors who require access to capital other than in response to withdrawal offer, which are not guaranteed.<br><br>While the making of withdrawal offers is at the full discretion of the Issuer, the Issuer intends to make withdrawal offers, generally up to 5% of the NAV of the Fund, periodically, subject to liquidity, as follows:<br><br>(a) **Ordinary Units**: monthly.<br><br>(b) **Premium Units:** monthly.<br><br>(c) **Platinum Units:** quarterly (in March, June, September and December).<br><br>If withdrawal requests exceed the 5% limit, then requests may be rejected or accepted on a pro-rata basis, in which case investors may resubmit their request in response to the next withdrawal offer. Cash to satisfy the withdrawal requests is expected to be the cash received from principal repayment of loans and new applications. The withdrawal offer will be open for at least 21 days. Where a withdrawal request is accepted (in whole or in part) by the Issuer, withdrawal proceeds will be paid within 21 days of the close of the offer.<br><br>The Issuer has the right to cancel both the withdrawal facility and, before it opens, any monthly offer at any time in accordance with the terms of the facility. The Issuer is also obliged to cancel a withdrawal offer before it closes if it is in the best interests of investors to do so. Investors should read the terms of the withdrawal facility when making a decision to invest.<br><br>There is no established external secondary market for the sale of units in the Fund. However, investors may arrange for their own private sale of units with the approval of the Issuer. |
| **Other than in response to a withdrawal offer made by the Issuer** | Not in target market | Not in target market | |
| **At Issuer's discretion pursuant to a withdrawal offer intended to be offered monthly** | In target market | Not in target market | |
| **At Issuer's discretion pursuant to a withdrawal offer intended to be offered quarterly** | In target market | In target market | |

## DISTRIBUTION CONDITIONS/RESTRICTIONS

| Distribution Conditions | Distribution Condition Rationale |
|---|---|
| **Personally advised investors (wholesale and retail)**<br><br>Retail investors indicating that they have received current personal financial product advice about the Fund on a completed online or paper application form signed or otherwise confirmed by the adviser have no distribution conditions. | A retail investor receiving current personal financial product advice about the Fund will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.<br><br>Investors are to confirm through the application form that they have received current personal financial product advice about the Fund. Financial advisers must provide details of their AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing current personal advice to the investor in relation to the Fund. |
| **Indirect - Platform / Wrap** | The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.<br><br>Retail clients who have not received personal financial product advice are not able to access the Fund unless the platform or wrap provider has a process where the client is asked filtering questions relating to the TMD. The filtering questions have been designed to assist the Issuer to assess whether it is likely the investor is in the target market for the Fund.<br><br>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. |
| **Distribution Conditions** | **Distribution Condition Rationale** |
| **Direct - Retail – Not Advised**<br><br>Retail investors who have not received personal financial product advice or otherwise comes through an appropriate distribution channel will only be admitted to the Fund on completion of an approved application form which includes certain filtering questions. The Issuer will monitor this. | The Fund will only be offered to retail investors using an online or paper application form, available on the Issuer and Manager websites, which includes filtering questions to identify if prospective investors are in the target market for the Fund.<br><br>If an investor answers any question adversely, they will receive a recommendation to seek personal advice. |

| Distribution Conditions | Distribution Condition Rationale |
|---|---|
| **Direct - Wholesale**<br><br>Wholesale investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale client under section 761 of Corporation Act) may invest by completing an on-line application form or paper application form with no distribution conditions. | The Design and Distribution Obligations and this TMD do not apply to financial products acquired by wholesale investors. |

## REVIEW TRIGGERS

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|---|
| 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. |
| The use of Product Intervention Powers, regulator orders or directions that affects the product. |
| Where PDS suggests withdrawal offers will be made at regular intervals, withdrawal offers are not made for two consecutive periods |

## MANDATORY TMD REVIEW PERIODS

| Review period | Maximum Period for Review |
|---|---|
| Initial review | Within 12 months of the first issue of the TMD |
| Subsequent review | At least once a year since the date of the last TMD review (for whatever reason). |

## 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 in any case, 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.<br><br>See Definitions for further detail. | Within 12 months of the first issue of the TMD<br><br>As soon as practicable but in any case, 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 Ltd using the email address DDO@oneinvestment.com.au or the method specified at https://www.oneinvestment.com.au/ddo/.

## 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). |

| Term | Definition |
|---|---|
| **Capital Guaranteed** | The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products. |
| **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 investable assets.<br>The consumer is likely to seek a product with very high portfolio diversification. |
| **Major allocation (up to 75%)** | The consumer may hold the investment as up to 75% of their total investable assets.<br>The consumer is likely to seek a product with at least high portfolio diversification. |
| **Core Component (up to 50%)** | The consumer may hold the investment as up to 50% of their total investable assets.<br>The consumer is likely to seek a product with at least medium portfolio diversification. |
| **Minor allocation (up to 25%)** | The consumer may hold the investment as up to 25% of their total investable assets.<br>The consumer is likely to seek a product with at least low portfolio diversification. |
| **Satellite allocation (up to 10%)** | The consumer may hold the investment as up to 10% of the total investable assets.<br>The consumer may seek a product with very low portfolio diversification.<br>Products classified as extremely high risk are likely to meet this category only. |
| **Investable Assets** | 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)**<br>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). |

| Term | Definition |
|---|---|
| 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). |
| 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 and 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** | |

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 ***Standard Risk Measure Guidance Paper For Trustees*** (note the bands in the SRM guidance differ from the bands used in this TMD). 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.
A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

| Term | Definition |
|---|---|
| **Low** | For the relevant part of the consumer's portfolio, the consumer:<br>• has a conservative or low risk appetite,<br>• 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<br>• is comfortable with a low target return profile.<br>The consumer typically prefers stable, defensive assets (such as cash). |
| **Medium** | For the relevant part of the consumer's portfolio, the consumer:<br>• has a moderate or medium risk appetite,<br>• 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<br>• is comfortable with a moderate target return profile.<br>The consumer typically prefers defensive assets (for example, fixed income). |
| **High** | For the relevant part of the consumer's portfolio, the consumer:<br>• has a high risk appetite,<br>• 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<br>• seeks high returns (typically over a medium or long timeframe).<br>The consumer typically prefers growth assets (for example, shares and property). |

| Term | Definition |
|---|---|
| Very high | For the relevant part of the consumer's portfolio, the consumer:<br>• has a very high risk appetite,<br>• 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<br>• seeks to maximise returns (typically over a medium or long timeframe).<br>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments). |
| Extremely high | For the relevant part of the consumer's portfolio, the consumer:<br>• has an extremely high risk appetite,<br>• can accept significant volatility and losses, and<br>• seeks to obtain accelerated returns (potentially in a short timeframe).<br>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). |

## Consumer's need to access capital

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. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

| Term | Definition |
|---|---|
| **Distributor Reporting** | |
| Significant dealings | 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.<br><br>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.<br><br>Dealings outside this TMD may be significant because:<br>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or<br>• 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).<br>In each case, the distributor should have regard to:<br>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),<br>• 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<br>• 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).<br>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:<br>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,<br>• the consumer's intended product use is *solution/standalone*,<br>• the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is low, or<br>• the relevant product has a green rating for consumers seeking *extremely high* risk/return. |

## DISCLAIMER

This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) **(OIG)** as responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 (Fund). Msquared Capital Retail Funds Management Pty Ltd (ACN 679 611 146) is the investment manager of the Fund **(Manager)**. The Manager is a corporate authorised representative (no. 1312858) of One Investment Administration Ltd (ACN 072 899 060) (AFSL 225064) in respect of financial services provided to 'retail clients' (as defined in the Act) and personal financial product advice provided to OIG in its role as investment manager of the Fund. The Manager is also a corporate authorised representative (no. 1312533) of Msquared Capital Pty Ltd (ACN 622 507 297) (AFSL 520293) in respect of financial services (including general financial product advice in relation to the Fund) provided to 'wholesale clients' (as defined in the Act).

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You should obtain and carefully consider the Product Disclosure Statement **(PDS)** for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS dated 12 December 2024, continuous disclosure notices and relevant application form may be obtained from www.msquaredcapital.com.au and www.oneinvestment.com.au/msquared.