MSQUARED MORTGAGE INCOME FUND

ARSN 682 099 350

WITHDRAWAL OFFER—ORDINARY AND PREMIUM UNITS

Offer Date:	7 November 2026
Offer Close Date:	28 November 2026
Withdrawal Amount:	$4,902,719.09
Expected Payment Date:	14 December 2026

The Withdrawal Offer

As responsible entity of the Msquared Mortgage Income Fund (ARSN 682 099 350) (**Fund**), One Managed Investment Funds Limited ABN 47 117 400 987 (**Responsible Entity**) makes this Withdrawal Offer to holders of Ordinary Units and Premium Units of the Fund (**Members**) to redeem Ordinary Units and Premium Units (**Units**) of up to the total value of the Withdrawal Amount at the Withdrawal Price calculated on the Offer Close Date.

This Withdrawal Offer is open until 12.00pm (Sydney time) on the Offer Close Date.

How to apply

Members can apply to withdraw their investment from the Fund by completing a withdrawal request available at https://www.msquaredcapital.com.au/msquared-mortgage-income-fund/ and annexed to this Withdrawal Offer (**Withdrawal Request**) and returning it to msquared@getcaruso.com and info@msqcapital.com.au, unless otherwise determined by the Responsible Entity. A Member must lodge its Withdrawal Request in response to this Withdrawal Offer on or before 12.00 pm (Sydney time) on the Offer Close Date. If we receive a completed Withdrawal Request after 12.00 pm on the Offer Close Date, we will not process the request.

Once submitted requests are irrevocable unless a revocation has been approved by the Responsible Entity. Do not submit a Redemption Request unless you are absolutely certain you wish to withdraw your investment, as the request cannot be withdrawn once accepted.

Assets available to meet Withdrawal Requests

The Fund assets which will be used to meet Withdrawal Requests received in response to this Withdrawal Offer are Fund cash at bank, proceeds from Loan repayments (including Direct Loans and Loan Products) and proceeds from new applications.

When these Fund assets are converted to money, the Responsible Entity expects to have the Withdrawal Amount available to satisfy Withdrawal Requests.

How much can be withdrawn

A Member may request to withdraw some or all of the Member's Units. If you only want to withdraw some of your Units, please insert the number of units or amount that you would like to withdraw with the Withdrawal Request.

The withdrawal price will be the net asset value of the Fund as at the Offer Close Date. This will be the ex-distribution price.

Where you have specified a redemption amount in dollars instead of in number of Units, we will determine the value of the Units you have requested to withdraw by dividing the amount in dollars by the withdrawal price and rounding down to four decimal places.

We may not be able to redeem the full amount of units you request. If Withdrawal Requests are received in excess of the Withdrawal Amount specified in this Withdrawal Offer, the requests are to be satisfied proportionately in accordance with the following formula:

$$\text{Amount of money available (i.e., Withdrawal Amount)} \times \frac{\text{Amount Member requested to withdraw}}{\text{Total of all amounts Members request to withdraw}}$$

Any Withdrawal Requests that are not wholly satisfied due to a scale back will have the unmet proportion cancelled. Any Member that wishes to withdraw the unmet proportion of their Withdrawal Request will need to submit a new request in response to a future offer.

Payment of the withdrawal proceeds

Withdrawal amounts are intended to be paid on the Expected Payment Date but no later than 21 days after the Offer Close Date. The withdrawal proceeds will only be paid via direct credit to your nominated Australian financial institution account. Cheque payments and third-party deposits are not available.

Do I have to do anything?

Nothing needs to be done if a Member wishes to remain in the Fund.

Taxation

There may be tax consequences from redeeming all or a part of your investment and we recommend that you obtain professional advice before deciding to submit a Withdrawal Request.

WITHDRAWAL REQUEST - MSQUARED MORTGAGE INCOME FUND

Please complete this form if you wish to notify the Registry Service Provider of a withdrawal request. Please type or print using a black pen and print in CAPITAL letters inside the boxes.

This withdrawal request is made in response to the monthly Withdrawal Offer made by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 as responsible entity of the Msquared Mortgage Income Fund ARSN 682 099 350 under section 601KB of the Corporations Act 2001 pursuant to the Withdrawal Facility applying from 5 February 2026 to 28 January 2027. Please read the Withdrawal Facility for more information about how to make a withdrawal request.

A Investor Details

Unitholder Number					
Full Name(s) of RegisteredHolding					
Registered Address					
	Suburb		State		Postcode
Withdrawal Offer Period					

B Withdrawal Details

Withdrawal Amount (Units) ☐ **OR** Withdrawal Amount (Dollars) ☐ **OR** ☐ Full withdrawal

Please select which Unit Class this Withdrawal Request Form relates to: Ordinary Units ☐ Premium Units ☐ Platinum Units ☐

C Payment Details

Please pay withdrawal proceeds to:

☐ Current nominated bank account Bank

☐ account details provided below

Note: These details will override any bank account details previously provided to us. Please leave the next section blank if your preferred bank details are the same as you have previously provided.

Account Name			
BSB		Account Number	
Name of Financial Institution			
Branch Suburb/Town			

D Sign Here - This section MUST be completed

Signature of Individual Securityholder / Director / Sole Director and Sole Company Secretary (Please delete as applicable)

Name

Date (dd/mm/yyyy) / /

Signature of Individual Securityholder / Director / Sole Director and Sole Company Secretary (Please delete as applicable)

Name

Date (dd/mm/yyyy) / /

Important Information

Individual: This form is to be signed by the security holder.

Joint Holding: Where the holding is in more than one name, all of the security holders must sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach an original certified copy of the Power of Attorney to this form when you return it. When signed under Power of Attorney, the attorney states that they have not received a notice of Revocation. The Registry Service Provider needs to sight a certified copy of the Power of Attorney.

Companies: This form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone and is required to complete the warranty stating that there is no Company Secretary by completing their name in full.

Privacy Clause: Caruso Software AU Pty Ltd ACN 672 398 382 advises that Chapter 2C of the Corporations Act 2001 requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website. www.getcaruso.com.au/en-au

Sending your form

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