



# Oreana

## *Real Income Fund*

ARSN 646 952 267

**Product Disclosure Statement**  
Date of issue 25 November 2024

**Responsible Entity**  
One Managed Investment  
Funds Limited

ABN 47 117 400 987 AFSL 297042

**Manager**  
Oreana Investments Pty Ltd  
ABN 17 667 691 876

AFS Representative Number  
001 311 648 of Oreana Financial  
Services Pty Ltd

ABN 91 607 515 122 AFSL 482234

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This Product Disclosure Statement (PDS) is issued by One Managed Investment Funds Limited ABN 47 117 400 987, AFSL 297042 (OMIFL or Responsible Entity) as the Responsible Entity of the Oreana Real Income Fund ARSN 646 952 267 (Fund).

The Responsible Entity has appointed Oreana Investments Pty Ltd ABN 17 667 691 876 (OI or Investment Manager) as the Investment Manager to manage the Fund's investments. OI has been appointed as a corporate authorised representative (Authorised Representative Number: 001311648) of Oreana Financial Services Pty Ltd ABN 91 607 515 122, AFSL 482234.

This PDS contains information relating to an offer of Units in the Fund and is dated 25 November 2024. In this PDS, the terms 'we', 'us', 'our', 'Responsible Entity' and 'OMIFL' refer to One Managed Investment Funds Limited ABN 47 117 400 987 in its capacity as responsible entity of the Fund. Defined terms used in this PDS are located in the Glossary in section 11.

### General advice warning

The information provided in this PDS and the TMD is general information only. It does not take into account your objectives, financial situation or needs or the investment objectives, financial situation or needs of any particular Investor. Before making any investment decisions about whether to acquire or continue to hold, an interest in the Fund, you should obtain and carefully consider this PDS and the TMD.

You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

This PDS is not intended to be a recommendation by the Responsible Entity, the Investment Manager or any officer, employee, or agent of any of them, or any other person, to invest in the Fund or Units.

This PDS has been prepared to comply with the requirements of the laws of Australia. No interests are offered to any person whose registered address is outside of Australia unless the Responsible Entity is satisfied that it would be lawful to make such an offer.

### No guarantee of repayment of capital or investment performance

The Responsible Entity, the Investment Manager and their respective officers, employees, or agents do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund or the Units.

Investments in the Fund are not deposits with, or other liabilities of, the Responsible Entity, the Investment Manager, any of either of their associates or any other person and are subject to investment risk, including potential loss of capital invested, negative returns and delays in repayment.

Investors should carefully consider the investment risks relating to an investment in the Fund and the Units (including those set out in section 5) and in light of their particular investment objectives, financial circumstances and investment objectives (including financial and taxation consequences).

### Disclaimer

This PDS contains material provided to or obtained by the Responsible Entity from third party sources. To the maximum extent permitted by law, no representation or warranty is made or should be implied as to the accuracy or completeness of the material contained in this PDS and no responsibility or liability will be accepted by the Responsible Entity or the Investment Manager, or their officers, employees, or agents for any loss or damage howsoever arising which results from an action based on, or reliance, in whole or in part on, such material. Investors should independently verify the material contained in this PDS.

### Forward-looking statements

Investors should be aware that any forward-looking statements in this PDS are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to property assets and markets as well as general economic conditions and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Responsible Entity or the Investment Manager, or their officers, employees, or agents makes any representation or warranty (either express or implied) as to the accuracy of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and Investors are cautioned not to place undue reliance on the statements.

#### Past performance

Past performance is not a reliable indicator of future performance.

#### Taxation consequences

The taxation consequences of an investment in the Fund and Units will depend upon an Investor's own taxation position. Investors should consult their professional advisors to determine the taxation consequences of their investment in, and receipt of distributions from, the Fund.

No representation or warranty is made or should be implied as to the availability of taxation deductions or any other taxation implications in relation to the Fund or the Units or in respect of the investment in or distributions from the Fund.

#### Constitution

Investors should obtain and review a copy of the Constitution that governs an investment in the Fund, before making any investment decision. A copy may be obtained by contacting the Responsible Entity by email at [oreana@oneinvestment.com.au](mailto:oreana@oneinvestment.com.au) or by phoning +61 2 8277 0000. To the extent there are any inconsistencies between the Constitution and this PDS, the Constitution will prevail.

#### Jurisdictions outside of Australia

This PDS does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia.

The distribution of this PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### Product Disclosure Statement

No investments will be accepted on the basis of this document once it is replaced with a later version of this PDS.

#### Updated information

The information in this PDS is current as at the time of preparation. Some information in this PDS may change from time to time. If a change is materially adverse to an Investor, we will issue a supplementary PDS or new PDS.

For updated information about the Fund (including the current and later semi-annual updates of the RG 45 Benchmark and Disclosure Principles report, performance, unit price and other general information) or to receive a hard copy of this PDS or any TMD please call us at +61 2 8188 0000.

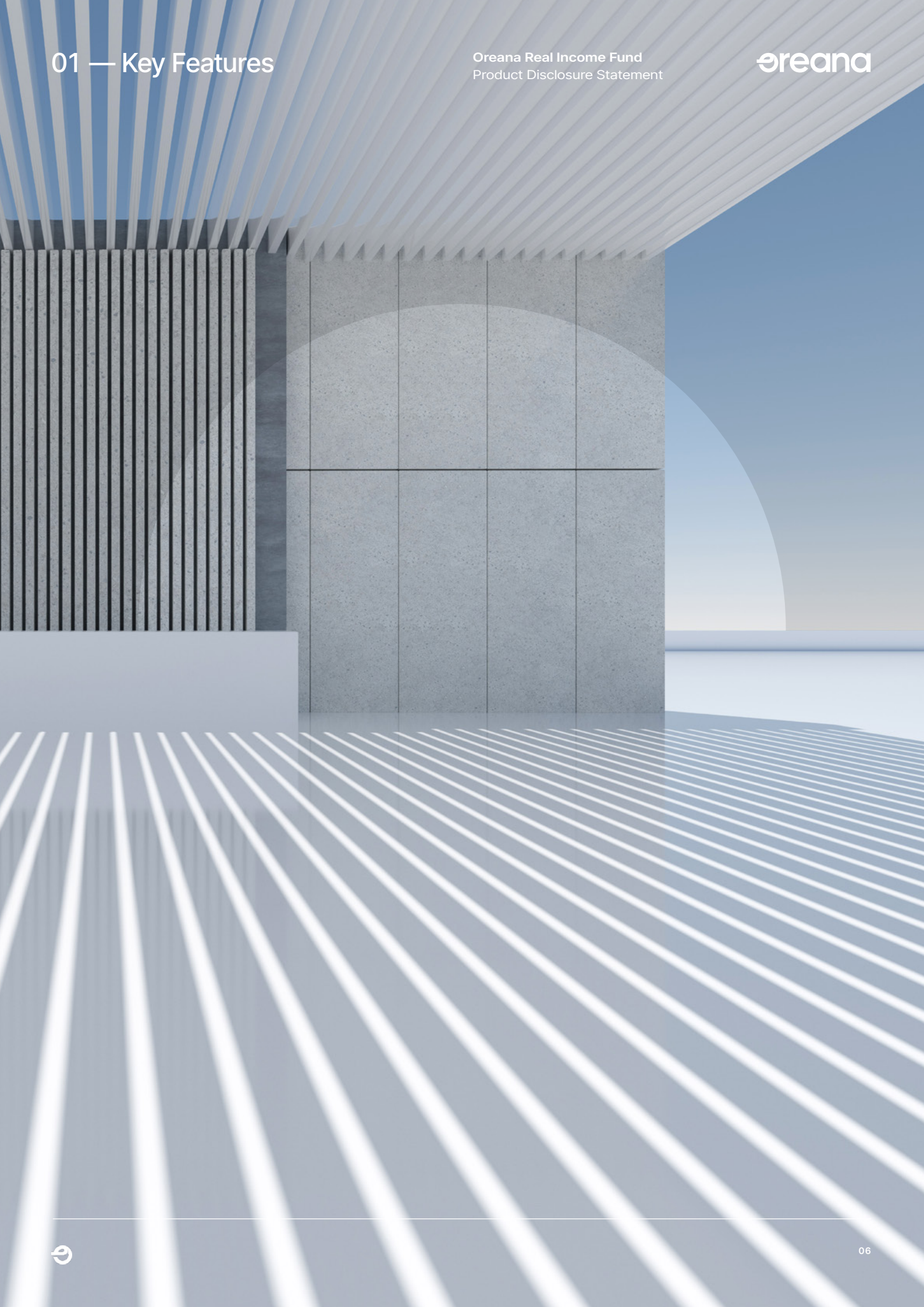
Information can also be found on our website at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana).

If you invest through a Service Operator (as defined in this PDS), updated information may also be obtained from your Service Operator.

A copy of this PDS has not been lodged with ASIC.

#### References to \$ or currency

*All references to \$ or currency in this PDS are references to Australian dollars, unless otherwise specified.*



FEATURE	SUMMARY	SECTION
Fund	Oreana Real Income Fund ARSN 646 952 267	03
Responsible Entity	One Managed Investment Funds Limited ABN 47 117 400 987, AFSL 297042 (Responsible Entity or OMIFL)	03
Investment Manager	The Responsible Entity has engaged Oreana Investments Pty Ltd (OI or Investment Manager) as the investment manager to manage the Fund's investments. OI has been appointed as a corporate authorised representative (Authorised Representative Number: 001311648) of Oreana Financial Services Pty Ltd ABN 91 607 515 122, AFSL 482234.	03
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122	09
Unit Registrar	One Registry Services Pty Ltd ACN 141 757 360	04
Units being offered	Class A1 unit (ordinary class).	04
Investment Objective	<p>The Fund aims to provide monthly income from a diversified portfolio of Loans secured by appropriate Security Property with returns exceeding the Benchmark, of the RBA Cash Rate by 3% per annum (after fees and expenses), on a rolling 12-month basis.</p> <p>This target return is a target only, not a forecast and it might not be achieved. The return of your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in the Fund to a cash holding.</p>	04
Investment Strategy	The Fund aims to achieve its investment objective by making Loans to investors in, and developers of, residential, commercial, retail and industrial real estate across Australia, including Related Parties. The terms of each Loan, including the interest rate charged, will vary depending upon the risk and the level of security (including Security Property) held by the Fund.	04

FEATURE	SUMMARY	SECTION
Security Property	<p>All Loans will be secured by either:</p> <ul style="list-style-type: none"> <li>a. a first ranking registered mortgage over real property and in certain circumstances, a Guarantee; or</li> <li>b. a second ranking unregistered mortgage over real property and a Guarantee,</li> </ul> <p>as determined by the Investment Manager in its discretion based on the risk profile of the Borrower.</p>	04
Minimum initial investment	<p><b>\$5,000.00</b></p> <p>The Responsible Entity may accept lower minimum investment amounts at its sole discretion.</p>	07
Minimum additional investment	<p><b>\$1,000.00</b></p> <p>The Responsible Entity may accept lower minimum additional investment amounts at its sole discretion.</p>	07
Applications	<p>The Fund is valued monthly and applications are processed monthly with an effective date of the 1st Business Day of each calendar month (Dealing Day).</p> <p>Applications to invest in the Fund must be validly completed and received by the Registrar, together with any supporting documents and application money in cleared funds, before 12 noon (Sydney time) on the 15th of the month preceding the Dealing Day, or if the 15th day of the month falls on a day that is not a Business Day, the next Business Day (Application Due Date).</p> <p>The Responsible Entity may accept Application Forms to invest in the Fund following the Application Due Date at its discretion following consultation with the Investment Manager. If an Application Form is received after the Application Due Date, subject to the Responsible Entity's discretion, it will be deemed to have been received, unless it is declined by the Responsible Entity, on the next Application Due Date and processed on the next Dealing Day. Please see section 9 'How to Apply' for further details.</p> <p>The Unit price of each Unit applied for will be determined as at a Dealing Day in accordance with section 7.</p>	07
Transfer	<p>You may transfer your Units to another person if you pay all associated fees and charges for the transfer, the other person provides requested information to the Responsible Entity and the Responsible Entity consents to the transfer (at the Responsible Entity's absolute discretion).</p>	08

**Distributions**

It is intended that the Fund will distribute available net income within 20 Business Days after the end of each month.

**08****Fees and Costs**

The Responsible Entity is entitled to a management fee of 0.95% per annum of the Fund's NAV (before fees) (inclusive of GST and net of applicable RITC). This management fee includes the fees payable to both the Responsible Entity and the Investment Manager.

**06**

For further information please refer to section 6.

**Withdrawal**

As at the date of this PDS, the Responsible Entity has determined the Fund is not Liquid. The Responsible Entity intends to facilitate withdrawals by making Monthly Withdrawal Offers having regard to available liquidity in the Fund.

**08**

An Investor who lodges a Withdrawal Request Form applying to withdraw some or all of their Units will be eligible to participate in the Monthly Withdrawal Offer that occurs after the expiry of 60 days from the date the Responsible Entity receives the Withdrawal Request Form and all subsequent Monthly Withdrawal Offers until the Units the subject of the Withdrawal Request Form have been redeemed.

Units the subject of a Withdrawal Request Form will be reclassified to Redemption Units as at the date immediately prior to the Monthly Withdrawal Offer the Investor is entitled to participate. Once Units have been reclassified as Redemption Units they will stay as Redemption Units and cannot be reclassified back to ordinary Units.

The proceeds of Redemption Units which are redeemed will be paid into Investors' nominated bank accounts within 21 days after the close of the Monthly Withdrawal Offer in which the investor participates.

A withdrawal request must be for a minimum of \$1,000 worth of Units. The Responsible Entity may redeem an Investor's full unitholding where a withdrawal requests would result in an Investor holding less than \$1,000 worth of Units.

Note: Withdrawals are not guaranteed and there may be some circumstances where withdrawals cannot be satisfied in full or at all. Refer to section 8 - Distributions, Withdrawal and Transfers and section 5 - risks for further information regarding withdrawals and associated risks.

FEATURE	SUMMARY	SECTION
Cooling Off	As the Fund is not Liquid (as defined in the Corporations Act), there is no cooling off period available when lodging an application to invest in the Fund.	09
Risks	<p>All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may lose some or all of your investment. Before making an investment decision, it is important to understand the risks that may affect your investment.</p> <p>The Fund may invest more than 20% of its GAV in Development and Construction Loans which are higher risk than Investment Loans.</p> <p>The table in section 5 outlines the key risks of the Fund, including but not limited to possible delays in repayment and loss of income and capital.</p>	05
Tax	Please obtain your own independent tax advice before investing in the Fund.	10

## 02 — ASIC Benchmarks and Disclosure Principles

Oreana Real Income Fund  
Product Disclosure Statement

oreana

ASIC has developed a series of benchmarks and disclosure principles that apply to all unlisted mortgage schemes to help retail investors understand the risks, assess the rewards and decide whether an investment is suitable for them. This section of the PDS addresses ASIC's benchmarks and disclosure principles for the Fund as at the date of this PDS and provides references to other sections of the PDS where you can find further information.

This information is intended to assist you to make an informed investment decision.

Updated information as to the benchmark and disclosure principles will be made available on a semi-annual basis and whenever there are significant material changes. These updates will be available on the Fund's website.

**Benchmark 1 and Disclosure  
Principle 1: Liquidity**

This benchmark and disclosure principle addresses the Fund's ability to satisfy its expenses, liabilities and other cash flow needs, including the preparation of 12 month cash flow estimates that are approved by the directors.

For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:

- a demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
- b are updated at least every three months and reflect any material changes; and
- c are approved by the directors of the responsible entity at least every three months.

*This benchmark is met*

The Investment Manager must provide the Responsible Entity with cash flow estimates for the Fund that:

- a demonstrate the Fund's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
- b are updated at least every three months and reflect any material changes; and
- c are approved by the directors of the Responsible Entity at least every three months.

Information on the key liquidity risks that may affect the Responsible Entity's ability to manage the Fund's cash flow are set out in section 5.

As at the date of this PDS, the Responsible Entity has determined the Fund is not Liquid, which means Investors' can only withdraw their Units in response to a Monthly Withdrawal Offer.

While the Responsible Entity intends to make Monthly Withdrawal Offers of not less than 5% of the GAV, the Responsible Entity cannot guarantee the timing nor the amount of funds which will be available to fund withdrawal requests received pursuant to a Monthly Withdrawal Offer. Further information on Monthly Withdrawal Offers is described in Section 8.

*For additional disclosure on this benchmark and disclosure principle, see section 8 under Liquidity Policy.*

**Benchmark 2 and Disclosure  
Principle 2: Scheme Borrowing**

This benchmark and disclosure principle addresses the Fund's policy on borrowing, including the Fund's actual and intended borrowing, as well as the Fund's policy on borrowing.

The Responsible Entity does not have current borrowings and does not intend to borrow on behalf of the scheme.

*This benchmark is met*

While the Responsible Entity has power to do so, it has no current intention to borrow in the ordinary course of running the Fund.

Further, while the Responsible Entity may, from time to time, borrow to meet liquidity requirements of the Fund (such as to satisfy Withdrawal Request Forms or redeem Redemption Units in a particular withdrawal offer) it has no current intention to do so. In no circumstances will the Responsible Entity borrow to pay distributions.

As at the date of this PDS, the Responsible Entity has not borrowed on behalf of the Fund for any purpose.

*Not applicable*

**Benchmark 3 and Disclosure Principle 3: Loan Portfolio and Diversification**

This benchmark and disclosure principle addresses the Fund's lending practices and portfolio risk, including concentration risk.

For a pooled mortgage scheme:

- a. the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;
- b. the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;
- c. the scheme has no single borrower who exceeds 5% of the scheme assets; and
- d. all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).

The Fund does not meet the loan portfolio and diversification benchmark and is unlikely to meet this benchmark as related or associated parties of the Investment Manager currently represent a significant percentage of the Loans made by value and number.

*This benchmark is not met*

As at the date of this PDS, the Fund has only advanced 6 Loans, comprising 2 Site Loans (representing approximately 14% of the Fund's assets) and 4 development and construction loans (representing 86% of the Fund's assets), meaning the Fund currently invests a significant component of funds in Development and Construction Loans and therefore does not currently meet the loan portfolio and diversification benchmark.

The largest of the Loans represents 16% of the GAV and 3 of the 6 Loans exceeds 5% of GAV. As the Fund grows its capital base, the portfolio of Loans and the level of diversification is expected to change.

As at the date of this PDS a significant majority of the GAV has been advanced to Related Parties. As the Fund grows its capital base, the level of Related Party Loans is expected to fall. Investors should refer to [oneinvestment.com.au/oreana](http://oneinvestment.com.au/oreana) webpage. for updated disclosure relating to Related Party Loans.

As at the date of this PDS 83% of the Loans are secured against property located in Victoria.

As the size of the Fund grows the Responsible Entity does not intend to have a high concentration of Loans to any single Borrower or group of related or associated Borrowers. The intention is for diversification of the Fund's assets to be undertaken as follows:

- a. by geographic location within Australia of the properties over which the Fund holds security;
- b. across the types of property for which funding is provided (including residential, commercial, retail and industrial);

(Continued Overleaf)

*For additional disclosure on this benchmark and disclosure principle, see section 4 under Loans.*

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**BENCHMARK &  
DISCLOSURE PRINCIPLE**

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**COMPLIANCE**

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**STATEMENT/  
DISCLOSURE PRINCIPLE**

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**REFERENCE**

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**Benchmark 3 and Disclosure  
Principle 3: Loan Portfolio and  
Diversification** (continued)

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*This benchmark is  
not met*

- 
- c. by security over the property (including first ranking registered mortgages, second ranking unregistered mortgages and sometimes supported by Guarantees); and
  - d. to some extent, by Borrower (although Related Parties are likely to represent a significant percentage of the Loans made by value and number).

The Fund's investment criteria provide further information in relation to Loan amounts and Loan-to-Valuation ratios applied for any single Borrower. These investment criteria also apply to the Loan assessment process including assessing a Borrower's capacity to service its Loan.

Refer to section 4 for information about the Fund's investments and processes including key lending parameters, security requirements and the valuation process.

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*For additional  
disclosure on this  
benchmark and  
disclosure principle,  
see section 4  
under Loans.*

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**BENCHMARK &  
DISCLOSURE PRINCIPLE**

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**COMPLIANCE**

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**STATEMENT/  
DISCLOSURE PRINCIPLE**

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**REFERENCE**

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**Benchmark 4 and Disclosure  
Principle 4: Related Party Transactions**

This benchmark and disclosure principle addresses the risk associated with related party lending, investments and transactions, including details of any related party transactions.

The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.

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*This benchmark is  
not met.*

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The Fund does not lend to related parties of the Responsible Entity.

All Loans to Related Parties of the Investment Manager are on an arm's length basis. The Investment Manager has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a Related Party transaction.

The Credit Committee has authority to determine whether to recommend to the Responsible Entity to make a Loan, which must be unanimously approved by the members of the Credit Committee, including the Independent Member.

Decisions in relation to conflicts of interest and Related Party transactions are documented.

For further information about the Related Party Policy of the Responsible Entity or the Investment Manager, please contact them at [oreana@oneinvestment.com.au](mailto:oreana@oneinvestment.com.au).

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*For additional  
disclosure on this  
benchmark and  
disclosure principle,  
see section 9.*

**Benchmark 5 and Disclosure Principle 5: Valuation Policy**

This benchmark and disclosure principle addresses the Fund's valuation practices, including when an independent valuation is required.

In relation to valuations for the scheme's mortgage assets and their security property, the board of Responsible Entity requires:

- a. a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;
- b. a valuer to be independent;
- c. procedures to be followed for dealing with any conflict of interest;
- d. the rotation and diversity of valuers;
- e. in relation to security property for a loan, an independent valuation to be obtained:
  - I. before the issue of a loan and on renewal:
    - A. for development property, on both an 'as is' and 'as if complete' basis; and
    - B. for all other property, on an 'as is' basis; and
  - II. within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

*This benchmark is not met.*

This benchmark is partially met as follows:

- a. when a professional valuation is required (ie. upon acceptance of a loan offer or loan renewal offer), the valuers appointed are members of an appropriate professional body in the jurisdiction in which the subject property is located;
- b. the valuers are independent;
- c. the valuers, including the company, its partners, directors, valuers and other employees, must have no direct or indirect pecuniary or other interest in the property being valued or be subject to any actual or potential conflict of interest in respect to the valuation; and
- d. independent valuations on an:
  - I. 'as is' and 'as if complete' basis for development property; and
  - II. 'as is' basis for all other property, are obtained before the issue of a new Loan and on renewal of an existing Loan.

This benchmark is not met because as at the date of the PDS, the Responsible Entity does not require an independent valuation to be obtained within 2 months after the Responsible Entity forms a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

The 'as if complete' component of the development valuation is relied upon to ensure that, upon completion of the project, the sum of all advances made (including any interest capitalised) remains within an acceptable Loan-to-Valuation.

Investors may obtain a copy of the Valuation Policy here [oreana@oneinvestment.com.au](mailto:oreana@oneinvestment.com.au)

*For additional disclosure on this benchmark and disclosure principle, see section 4 under Valuation Policy.*

BENCHMARK & DISCLOSURE PRINCIPLE	COMPLIANCE	STATEMENT/ DISCLOSURE PRINCIPLE	REFERENCE
<p><b>Benchmark 6 and Disclosure Principle 6: Lending Principles – Loan-to-valuation ratios</b></p> <p>This benchmark and disclosure principle addresses the Fund's lending practices, including the loan-to-valuation ratios.</p> <p>If the scheme directly holds mortgage assets:</p> <ol style="list-style-type: none"> <li>where the loan relates to property development, funds are provided to the borrower in stages based on independent evidence of the progress of the development;</li> <li>where the loan relates to property development, the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and</li> <li>in all other cases, the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</li> </ol>	<p><i>This benchmark is met</i></p>	<p>The Fund's policy for issuing Loans is as follows:</p> <ol style="list-style-type: none"> <li>the Fund aims to minimise risk in relation to Development and Construction Loans by adopting additional procedures for such Loans involving the use of surveyors and valuation reports based on a 'cost to complete' basis to ensure funds are disbursed only in relation to works completed and that sufficient funds are available to complete construction. Funds are provided to the Borrower in stages based on independent evidence of the progress of the development; and</li> <li>when a Loan is first drawn down, no Development and Construction Loan will have a Loan-to-Valuation ratio that exceeds 70% of the "as if complete" value as determined by the independent valuer engaged to assess the value for the initial lending assessment and no Investment Loans will have an Loan-to-Valuation ratio that exceeds 80% of the market value as determined by the independent valuer engaged to assess the value for the initial lending assessment.</li> </ol>	<p><i>For additional disclosure on this benchmark and disclosure principle, see section 4 under How the Fund Invests.</i></p>
<p><b>Benchmark 7 and Disclosure Principle 7: Distribution practices</b></p> <ol style="list-style-type: none"> <li>This benchmark and disclosure principle addresses the transparency of the Fund's distribution practices, including whether current distributions are paid from Fund borrowings and disclosure of the source of the distributions.</li> <li>The Responsible Entity will not pay current distributions from scheme borrowings.</li> </ol>	<p><i>This benchmark is met.</i></p>	<p>Distributions will be sourced from net income earned during the relevant distribution period (if any) on the assets held during the period and paid monthly.</p> <p>The Responsible Entity does not intend to borrow in the ordinary course of running the Fund.</p> <p>The Responsible Entity may, from time to time, borrow to meet liquidity requirements of the Fund, however the Responsible Entity will not borrow to pay distributions.</p> <p>Distributions may be affected by a number of risk factors detailed in section 5.</p>	<p><i>For additional disclosure on this benchmark and disclosure principle, see section 8 under 'Distributions'.</i></p>

**Benchmark 8 and Disclosure Principle 8: Withdrawal arrangements**

This benchmark and disclosure principle addresses the transparency of the Responsible Entity's approach to withdrawals of investments when the Fund is liquid and when the Fund is non-liquid.

A liquid scheme is required to disclose whether it facilitates payment of withdrawal requests within 90 days and whether the responsible entity only permits members to withdraw if at least 80% (by value) of the scheme property is:

- a. money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or
- b. assets that the responsible entity can reasonably expect to realise for market value within 10 business days.

For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.

*This benchmark is met*

Investors should treat the Fund as a medium to long term investment. The Fund's assets are illiquid in nature and while the Responsible Entity has determined the Fund is not Liquid against this benchmark, the Responsible Entity intends to make withdrawal offers of not less than 5% of the GAV each calendar month having regard to the Fund's liquid assets which are available.

An Investor who lodges a Withdrawal Request Form applying to withdraw some or all of their Units will be eligible to participate in the Monthly Withdrawal Offer that occurs 60 days from the date the Responsible Entity receives the Withdrawal Request Form and all subsequent monthly offers until the Units the subject of the Withdrawal Request have been redeemed.

Units the subject of a Withdrawal Request Form will be reclassified to Redemption Units as at the date immediately prior to the Monthly Withdrawal Offer the Investor is entitled to participate.

The proceeds of Withdrawal Request Forms which are met (in whole or in part) will be paid into Investors' nominated bank accounts within 21 days after the close of the Monthly Withdrawal Offer in which the Investor participates.

(Continued overleaf)

*For additional disclosure on this benchmark and disclosure principle, see section 8 under Withdrawal Arrangements.*

**Benchmark 8 and Disclosure Principle  
8: Withdrawal arrangements**

(Continued)

This benchmark is met.

For example, if an Investor submits a Withdrawal Request Form on 15 January, then the Withdrawal Request Form will be considered by the Responsible Entity with all Withdrawal Request Forms received in the month of January (January Requests). On 1 April (the date immediately prior to the opening date of the Monthly Withdrawal Offer the Investor is entitled to participate), all Units the subject of the January Requests will be reclassified as Redemption Units. The Redemption Units (being the Units the subject of the January Requests which have been reclassified to Redemption Units) will then be eligible for redemption as part of the Monthly Withdrawal Offer applicable to April (April Offer) (and which ends on the first Business Day of the next calendar month, ie 1 May 2025).

The redemption price for all Redemption Units which are redeemed pursuant to the April Offer will be paid into the nominated bank account of the Investor(s) within 21 days after 1 May 2025, ie before 22 May 2025.

Withdrawals are not guaranteed and there may be some circumstances where withdrawal requests cannot be satisfied in full or at all. Refer to section 8 - Distributions, Withdrawal and Transfers and section 5 - Risks for further information regarding withdrawals.

*For additional disclosure on this benchmark and disclosure principle, see section 8 under Withdrawal Arrangements.*

The Fund is a unit trust and is registered with ASIC as a managed investment scheme.

When you invest in the Fund, your money is pooled with investments from other Investors and used to make Loans on behalf of the Fund.

When you invest in the Fund, you acquire Units. Each Unit you hold in the Fund represents an equal and undivided interest in the net assets of the Fund. Your investment does not give you an interest in any particular asset of the Fund.

# About the *Responsible Entity*

One Managed Investment Funds Limited ACN 117 400 987, AFSL 297042 is the Fund's responsible entity and issuer of this PDS. OMIFL has extensive experience as a professional responsible entity and is a member of the One Investment Group (OIG).

OIG is an independent Australian funds management providing fiduciary and administration services to investment managers. OIG operates multiple licensed entities to act as responsible entity and trustee for registered and unregistered managed investment schemes.

OIG is responsible for in excess of 350 funds and \$60 billion across a wide range of underlying asset. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers. OIG is not a fund manager and we are committed to working alongside and growing, not competing, with our investment manager clients.

OMIFL's responsibilities and obligations as the Fund's responsible entity are governed by the Constitution, the Corporations Act and general trust law.

## **Custodian Duties**

The Fund's assets will be held by the Responsible Entity or another appropriately licensed custodian appointed by the Responsible Entity. The role of the custodian is limited to holding those assets of the Fund not held by the Responsible Entity and the custodian has no supervisory role in relation to the operation of the Fund.

The custodian does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. The Responsible Entity may change the appointed custodian from time to time, without notice to Investors.

## **About the Investment Manager**

The Responsible Entity has appointed Oreana Investments Pty Ltd as the investment manager of the Fund (Investment Manager) under an Investment Management Agreement (IMA).

Oreana Investments Pty Ltd, is part of the Oreana Group a diversified property and wealth management company. Oreana Investments Pty Ltd has been established in 2024 to manage the Fund.

Oreana Group has been a prominent provider of wealth advisory and licensee solutions to both retail and institutional clients. Oreana Investments (OI) is the funds management division of Oreana Group, offering innovative investment solutions to institutional and retail investors across the Asia Pacific region. OI is guided by its market leading research capability and extensive market experience to provide investors with access to specialist investment opportunities to build their wealth for the long term. OI has built a reputation for delivering consistent investment returns to clients across a range of market environments. The Investment Manager is a newly established Australian company within the OI business.

Under the IMA, the Investment Manager is authorised to manage the assets of the Fund consistently with the investment objectives, policies, approach and restrictions described in this PDS. The Investment Manager is a Corporate Authorised Representative (Authorised Representative Number: 001311648) of Oreana Financial Services Pty Ltd, ABN 91 607 515 122, AFSL 482234.

*The terms of the IMA are summarised in section 9 (including the termination rights).*

## Key Management Personnel



**Luke Moore**  
CEO - Investments

Luke Moore drives wealth management, advisory and investment opportunities across Oreana's diversified sectors. With over 16 years' experience, he has expertise in asset allocation, portfolio construction, and high-net-worth client advisory. Previously, Luke led NAB's Private Wealth Advisory in Asia, guiding its strategic direction, and held senior roles at NAB's Global Asset Management, overseeing \$170 billion in assets, as well as at Goldman Sachs, JBWere and Vanguard Investments. With a view across the Oreana business, Luke is a key strategist and innovator in delivering new financial opportunities and growth.



**Jacob Rumball**  
Managing Director - Head of Credit

Jacob Rumball leads the expansion of Oreana's private credit business across Australia and Asia Pacific. With over 10 years of experience in asset management, including fixed income, private credit, and alternative assets, Jacob structures optimal credit investment opportunities for Oreana clients and partners. Previously, he was a Director at ADM Capital, managing private credit investments across APAC, focusing on Australia, India, and SE Asia.

## Key Management Personnel



**Daniel Huxley**  
Head of Distribution

Daniel Huxley leads Oreana's tailored wholesale investment strategies for sophisticated and family office investors across APAC. With over 25 years in financial services, he has deep expertise in investment markets, asset selection, and distribution strategy. Previously, Daniel held senior roles at Ausbil Investment Management and BT Financial Group, expanding client assets and strengthening relationships with high-net-worth and institutional clients. He holds a Master of Business with Merit from Newcastle University and a Diploma of Financial Markets from FINSIA.



**Benjamin Canagasabey**  
Chief Operating Officer - Investments

Benjamin Canagasabey leads operational excellence at Oreana Investments, focusing on improving efficiency, scalability, and continuous process improvement across the organisation. He has over 25 years of experience in Global Asset Management and Custody Administration, holding senior roles at top-tier firms. He specialises in product development, operational efficiency, and financial reporting to enhance transparency and compliance.

He is a member of the Certified Practicing Accountants (CPA). He also earned a Master of Business Administration from Melbourne Business School.



## Investment *Objective*

The Fund aims to provide monthly income ultimately from a diversified portfolio of Loans with returns exceeding the RBA Cash Rate by 3% per annum (after fees and expenses), on a rolling 12-month basis. This target return is a target only, not a forecast and it might not be achieved. The return of your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in the Fund to a cash holding.

## Investment *Strategy*

The Fund will make Loans to investors in, and developers of, residential, commercial, retail and industrial real estate across Australia.

The Loans provided by the Fund will be secured by either:

- a. first ranking registered mortgages and in certain circumstances Guarantees; or
- b. second ranking unregistered mortgages and Guarantees, over real property including vacant land, residential, commercial, retail and industrial properties (Security Property). Loans may be made for Borrowers to make passive investments in completed assets or for construction and development purposes including during the acquisition, pre-development and construction phases

The Investment Manager sources potential Borrowers from a network of property groups (including Related Parties of Oreana Group) to meet the objectives of the Fund. At the date of this PDS, a significant majority of Loans advanced from the Fund are to Related Parties of Oreana Group. The intention of the Investment Manager is to seek to ensure that over the longer term Loans to those Related Parties will reduce to no more than 50% of the amount lent to Borrowers at any given time. However, there is no guarantee as to whether and when this may be achieved.

All Loans will be made in accordance with the Investment Manager's Lending Policy and Procedures for the Fund.

The Lending Policy and Procedures are designed to ensure that every Loan made by the Fund meets or exceeds the same rigorous lending guidelines.

## Loans

Loans may be advanced for the following purposes:

### Acquisition Loan

A new loan to assist in the acquisition of an asset.

### Refinance Loan

To refinance an existing loan.

### Development and Construction Loan

To fund the construction of a new real estate asset.

### Site Loan

Provided for the purpose of purchasing or refinancing a parcel of undeveloped land.

*To determine the maximum Loan amount (for the subject Security Property) all Loans are subject to an independent valuation in accordance with the Fund's Lending Policy and Procedures.*

## KEY LENDING PARAMETER

## COMMENT

### Identity of borrower

Borrowers include Related Parties of the Investment Manager, as well as those selected from its extensive network of property groups.

### Type of Loan

Acquisition, refinance, development or site loan.

### Security

Loans will be secured by either:

- first ranking registered mortgages and in certain circumstances a Guarantees; or
- second ranking unregistered mortgages and a Guarantee.

### Loan Term

Generally ranging between 18 months and 3 years.

### Maximum number of Second Ranking Mortgage Loans

Second Ranking Mortgage Loans will not exceed 20% of GAV.

### Maximum Loan-to-Valuation ratio

Investment Loans (comprising acquisition loan, refinance loans and site loans) will not exceed a Loan-to-Valuation ratio of 80% and Development Loans will not exceed a Loan-to-Valuation ratio of 70%.

### Geographic Region

While the intention is for Loans to be geographically diversified, at the date of this PDS a majority of the loans are secured against property located in Victoria. As the Fund grows Security Property may be located anywhere within Australia.

### Interest rates

Will vary depending on Loan profile and Borrower risk.

### Fees charged to Borrowers

The Borrower may be required to pay certain fees in respect of a Loan, such as an establishment or origination fee. These will be paid by the relevant Borrower to the Investment Manager and will not form part of the Fund's assets.

# Approval process for a Loan

The Investment Manager has a comprehensive and documented Lending Policy and Procedures for the Credit Committee (see below) and credit team to follow in undertaking credit assessments before a Loan can be approved.

The Lending Policy and Procedures identify the necessary due diligence, documentation and the approval process required before the Credit Committee approves a Loan, including independent valuation reports, quantity surveyor reports (if applicable) and other information pertaining to the capacity of the Borrower to service the Loan.

The Investment Manager also ensures that all Security Properties are appropriately insured (including public liability and builders' work's insurance for Development and Construction Loans and general insurance for all Loans to cover damage to the Security Properties) before a Loan is made. To the extent practicable the interest of the Responsible Entity will be noted on any appropriate insurance policies.

Once the due diligence enquiries on the proposed Loan and Borrower have been completed and the Investment Manager has determined that the Loan satisfies the Lending Policy and Procedures, a submission for Loan funding is made to the Credit Committee (see below) together with a recommendation.

All Loan approvals of the Credit Committee must be made unanimously.

## Related Party Loans

By making an investment in the Fund, Investors acknowledge that the Fund will invest by making Loans predominantly to Borrowers who are Related Parties with current the intention that Loans to Related Parties of Oreana Group will reduce to no more than 50% of the amount lent to Borrowers at any given time.

The Responsible Entity has appointed the Investment Manager to make investment recommendations for the Fund and as a result of this conflict, the investments entered into by the Fund may not be on arm's length terms and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

While not guaranteeing that any transactions recommended by the Investment Manager will be entered into on arm's-length terms the Responsible Entity will generally look to manage the risks associated with transactions by Related Parties of the Oreana Group:

- ensuring that the Investment Manager makes investment submissions for all proposed investments, in accordance with the Credit Committee Charter;
- reviewing all investment submissions in respect of compliance with the terms of the PDS;
- ensuring all Loan and security documentation in respect of any Loan is prepared by suitably qualified lawyers acting for the Fund;
- requiring legal sign-off from the Fund's lawyers confirming that Loan documentation is suitable and transaction contemplated by the documentation is in line with the terms of the PDS (to the extent they are able to confirm this);
- requiring the Investment Manager to submit regular reporting on the progress of the Loan; and
- implementing enforcement action procedures for the management of all Loans to Related Parties that go into default.

Enforcement action procedures, if required, in the event of default on a Loan will be managed by the Responsible Entity.

The Investment Manager is not a Related Party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties.

### **Credit Committee**

The Investment Manager has established a Credit Committee to oversee the assessment of Loans, determine whether to approve a Loan and to manage the Fund's Loan portfolio.

The members of the Credit Committee are appointed by the Investment Manager under the Credit Committee Charter, which requires the appointment of at least one Independent Member and for resolutions of the Credit Committee to be passed unanimously. More information on the Credit Committee Charter is found in section 9.

The Credit Committee members are skilled professionals with experience in property financing, funds management, property development, construction and asset management. They have a combination of experience, qualifications, knowledge and skills which they will use to determine whether to approve a Loan.

The Credit Committee's functions are to:

- a. operate in accordance with the Credit Committee Charter (see section 9);
- b. review and assess Loan applications, including funding and associated security arrangements, valuation material, due diligence, market research and feasibility material in accordance with the Lending Policy and Procedures;
- c. review and assess information furnished by the Investment Manager in relation to non-performing investments and make recommendations to the Investment Manager about recovery and enforcement action;
- d. conduct regular reviews of the Loans and report to the Investment Manager on their performance and status;
- e. review and monitor interest rates charged on Loans; and
- f. review the Credit Committee Charter and the Lending Policy and Procedures to ensure both are still valid, current and fit for purpose and make recommendations to the Investment Manager to modify or amend the documents.

### **Conflicts of interest**

One of the important features of the Fund is the appointment of the Investment Manager to source Borrowers, including from its own network (such as Related Parties of Oreana Group).

In order to manage potential conflicts of interest:

- a. the Investment Manager must comply with the Conflict of Interest and Related Party Policy, including:
  - i. ensuring that all Related Party transactions are entered into on arm's length terms or terms that are consistent with similar transactions with third parties; and
  - ii. where necessary, obtaining independent advice as to the reasonableness of the Related Party transaction; and
- b. all Loans must be unanimously approved by the Credit Committee, which must include at least one Independent Member, in accordance with the Lending Policy and Procedures.

The Responsible Entity also maintains its own conflict of interest and related party policy.

# Valuation Policy

The Security Property for any Loan will be independently valued for suitability and market value prior to the making of the Loan. An updated valuation will also be obtained before the term of a Loan is extended or the Loan is rolled over. If the LVR increases beyond the maximums for the Loan type disclosed in this PDS, then Investment Manager must use its discretion to determine whether an updated valuation should be obtained, having regard to the total debt outstanding, including accrued interest and the costs of default enforcement and the estimated value of the Security Property.

The Investment Manager has appointed a panel of professional independent valuers who have been selected based on their experience and skills in valuation practice. In accordance with the Lending Policy and Procedures, a valuer appointed to this panel must, as a minimum:

- a. be qualified, registered (if required by that State or Territory) or licensed as a valuer (not a trainee or cadet) in the State or Territory where the subject property is located;
- b. be a member of the Australian Property Institute (API);
- c. hold a Continuing Practice Development (CPD) Certificate;
- d. have professional indemnity insurance of not less than
- e. \$5 million from an insurer that is APRA regulated; and be independent of the Investment Manager, Responsible Entity and any appointed custodian.

The appointment of a Panel Valuer is in accordance with the Fund's Valuation Policy.

There are a number of valuation methods relevant for different Loans, including the value of the Security Property on an 'as is' basis for Investment Loans, and on both an 'as is' and an 'as if complete' basis for Development and Construction Loans. Valuations for all other types of Security Properties will be conducted on an 'as is' basis.

Depending on the nature of the construction project, additional information may be sought from quantity surveyors and other property development advisers.

The Investment Manager may, on behalf of the Responsible Entity, also retain independent quantity surveyors in respect of some of the Development and Construction Loans. Development and Construction Loans will generally require a report from a quantity surveyor – this requirement will depend on the size and other features of the proposed Loan. At a minimum, a report will contain a detailed assessment of the construction works to be carried out, original estimated costs and variations and costs to complete the project to specifications.

## Loan Management and Default

Borrowers will generally be obliged to make the minimum monthly payments or repayments as and when they fall due each month, irrespective of whether or not lump sum payments have been made, unless the Borrower has entered into a prior arrangement. Failure to make the minimum payment or repayment without prior arrangement will constitute default under the Loan agreement.

Loan performance is monitored by the Investment Manager in respect of identifying late interest payments and defaults. To the extent such defaults are not remedied within a reasonable time determined by the Investment Manager, the Investment Manager will notify the Responsible Entity who may then commence enforcement proceedings in accordance with the underlying Loan agreement. The Fund will bear the costs of enforcement if they cannot be recovered from the Borrower.

If the Responsible Entity is required to commence enforcement proceedings, this may require the Responsible Entity to become a 'mortgagee in possession' or to appoint a suitably qualified administrator, to procure a new valuation in respect of the Security Property and to place the Security Property on the market for sale. The costs incurred by the Fund in doing so could be substantial.

If a default occurs and while the default subsists, the Responsible Entity or Investment Manager will have the right to either treat the Loan as in default and declare the money owing under the Loan agreement immediately due and payable or commence enforcement action and exercise its rights under any security granted.

Loans representing up to 20% of GAV may be secured by second ranking unregistered mortgages which may limit the Fund's ability to exercise its security by taking possession of the Security Property. To limit this risk, all Loans secured by second ranking unregistered mortgages will be additionally secured by Guarantees, allowing the Fund to commence enforcement proceedings against the provider of the Guarantee, however the costs incurred by the Fund in doing so could be substantial. If the Guarantee is not secured, it is unlikely the enforcement will successfully result in payment of the default.

(Continued Overleaf)

Where the Security Property comprises an incomplete construction or development property and the Investment Manager considers it to be the preferred approach to achieve the best financial outcome, the Investment Manager may recommend to the Responsible Entity that it continue to fund the construction works from the assets of the Fund or appoint parties to complete the development or construction of the Security Property, prior to the Security Property being placed on the market for sale.

#### **Enforcement expenses**

The costs of enforcing a Loan can be significant and may include legal costs and receiver's fees. The costs of enforcement may be funded as follows (as may be agreed between the Responsible Entity and the Investment Manager, and listed in order of likelihood):

- a. They may be paid out of the assets of the Fund. This may result in the non-payment or reduced payment of distributions to Investors. Additionally, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the relevant Security Property, this may result in a reduction of the Unit price and ultimately a capital loss to Investors.
- b. They may be paid by a third party or the Investment Manager from its own funds, in return for the payer being able to recover any amount paid from the proceeds received from the Borrower. In this case the payer would have a right to recover any amount paid (plus any agreed interest and or fees on those amounts) in priority to any payments to be made to the Fund.

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may lose some or all of your investment. Before making an investment decision, it is important to understand the risks that may affect the value of your investment.

The following table outlines the key risks of the Fund. It is not a definitive or complete list. Investment in the Fund is subject to investment risk, including delays in repayment and loss of income and capital invested.

Neither the Responsible Entity nor the Investment Manager guarantees the payment of income nor the repayment of capital.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

TYPE OF KEY RISK	DESCRIPTION OF RISK
Strategy risk	<p>If the Investment Manager is unable to source sufficient borrowers to be able to make Loans that meet the requirements of the Credit Committee the Fund may hold cash and not be able to achieve its Investment Objective and Benchmark (see 'Key information').</p> <p>The provision of private non-bank real estate debt is a competitive market and there are numbers of lenders in the market, in addition to the various commercial lending banks.</p>
Capital and return risks	<p>Returns on investments in the Fund are not guaranteed. The Fund aims to provide monthly income from a diversified portfolio of Loans secured by appropriate Security Property with returns exceeding the Benchmark, of the RBA Cash Rate by 3% per annum (after fees and expenses), on a rolling 12-month basis. This target return is a target only and is not a forecast and might not be achieved. The return of your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in the Fund to a cash holding. The Loans may not be successful in meeting this objective.</p> <p>The risk to capital, once it is applied by the Investor, is primarily determined by the ability of the Borrower to repay the Loan. If a Borrower is unable to repay a Loan, then the Fund may need to enforce its security and sell the Security Property. Should a Loan suffer a capital loss, Investors may also suffer a capital loss (limited to the value of the Investor's capital invested in the Fund).</p>
Income distribution rate risk	<p>This risk relates to the volatility of income distributions to Investors. Income distributions to Investors in the Fund depend upon the return that the Fund receives from its investments, being the interest generated on Loans.</p>
Fall in property values	<p>The Fund's performance may be materially and adversely affected by falls in the market value of Security Property.</p> <p>Risks associated with a decrease in the value of a property offered as security in the Fund, may include:</p> <ul style="list-style-type: none"> <li>• a valuation that does not accurately reflect the real value of the property at the time it was valued. If the Borrower subsequently defaults on the Loan, then the Security Property may not be able to sold for an amount necessary to repay amounts outstanding on the Loan;</li> <li>• a fall in the value of the property during the term of the Loan which may diminish capital repaid to Investors in the event that a Borrower defaults; and</li> <li>• a movement in the property market either nationally or locally which results in a decrease in demand for a proposed development, making it difficult for the Borrower to achieve the expected sale proceeds necessary to repay amounts outstanding on the Loan.</li> </ul> <p>All the above may lead to an increase in the Loan-to-Valuation ratio. Although the Fund has adopted maximum Loan-to-Valuation ratio that reflects the maximum Loan-to-Valuation ratios within Benchmark 6 in RG45 (as described in section 2), there can be no guarantee that the value of any Security Property will exceed the value of the relevant outstanding Loan. Where the Loan is a Development and Construction Loan, falls in property values may adversely affect the commercial viability of the development and therefore the capacity of the Borrower to repay the Loan.</p> <p>Changes in the value of Security Property due to cycles in the property market and many other factors are beyond the control of the Responsible Entity or the Investment Manager. In an enforcement scenario, the Security Property may be sold for less than the amount required to satisfy the amounts outstanding to the Fund. Those amounts include the Loan amount, unpaid interest, fees and recovery costs incurred. If the amount recovered is insufficient, an Investor's capital may be diminished or lost and Investors may not receive income distributions. Where the Borrower has provided a personal guarantee, this risk may be mitigated to an extent, but that is not guaranteed.</p>

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**TYPE OF KEY RISK**

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**DESCRIPTION OF RISK**

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**Liquidity**

The Responsible Entity will be making Loans in relation to real estate investments and real estate development projects. Real estate, by its nature is an illiquid asset. Development and construction projects can run beyond time and budget and enforcement or repayment of the Loans can be costly and time consuming.

Loans are not actively traded and therefore may not be readily convertible to cash other than when the Loans are repaid. While the Responsible Entity intends to make Monthly Withdrawal Offers in the manner detailed in section 8, this is not guaranteed. Nor can the Responsible Entity guarantee the amount of liquidity which will be made available to fund each withdrawal offer as this will be dependent on a variety of factors including the repayment of Loans and the cash available from new applications received.

The key risks that may affect the liquidity of the Fund include:

- a. the Responsible Entity receiving an unexpected large number of Withdrawal Request Forms in response to a withdrawal offer during a short period with minimal applications or Loan repayments to fund the withdrawals; and
- b. the Borrower defaulting on its Loan and the security provided, including the mortgages and/or the Guarantee not being able to be realised or enforced in a timely manner or for an amount required to recover the amounts owed and enforcement costs.

Withdrawals may be suspended and there is no guarantee Investors will have an opportunity to withdrawal from the Fund.

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**Concentration risk**

As the Fund is still in its initial growth period and has made only a limited number of Loans, the Fund does not currently possess a diversified portfolio of Loans, meaning the value of the Fund's assets will be more significantly affected by any single default by a Borrower in respect of a single Loan than if the Fund possessed a diversified portfolio of Loans.

As the Fund grows and diversifies its book of Loans in accordance with the lending parameters set out in section 4, including diversifying in terms of the type of Loans, type of security provided in respect of Loans and geographical locations of Security Property, this risk will be reduced.

At the date of this PDS a significant majority of the Fund's assets are loaned to Related Parties of Oreana Group. If the broader Oreana Group or its owners were to experience financial difficulty, then this may impact a substantial part of the Fund's portfolio of Loans which could, in turn, impact on the Fund's performance. As the Fund grows the intention is to build a diversified portfolio of Loans where no one borrower (or its related parties) is a borrower of more than 10% of the Fund's assets however at present time the Fund's performance is materially dependent on the financial stability of the Oreana Group and its ability to meet its obligation as they fall due.

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**Economic factors**

Economic risk exists in that economic factors, including property market cycles in response to changes in the Australian or global economy, macro prudential controls, residential mortgage guidelines, currency fluctuations and interest rate movements, may have an effect on the profitability of the underlying assets of the Fund.

For example, during 2022 – 2023, material and construction costs within Australia and around world increased dramatically, resulting in a significant degree of financial stress within the real estate and real estate construction industries, with numbers of financial collapses.

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**TYPE OF KEY RISK**

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**DESCRIPTION OF RISK**

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**Investment Manager performance**

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There is a risk that the Investment Manager may fail to adequately identify and manage the investment risks in the investments of the Fund, and thus affect the Fund's ability to pay distributions or reduce the value of the investment. This is also a risk the Fund will be impacted by changes in the governance or financial performance of the Investment Manager and its Related Parties as Loans will be sourced through the Investment Manager and its Related Parties and also provided to Related Parties.

The success of the Fund is dependent on the Investment Manager identifying suitable Loans and then managing those Loans to ensure that the Loans are repaid. If the Investment Manager is unable to identify suitable Loans, then this may negatively impact upon Investors' returns.

The Fund's performance also depends upon the Investment Manager conducting regular monitoring and assessment of the performance of the Loans and undertaking enforcement action against defaulting Borrowers. Failure by the Investment Manager to undertake these tasks properly may result in an adverse impact on Investors' returns.

If the Investment Manager either becomes insolvent or encounters financial difficulties, then this may impact the proper management of the Fund. This could result in Investors suffering a loss or a diminished return on their investment in the Fund.

This risk is mitigated by the fact that all resolutions in respect of approval of Loans by the Credit Committee, including the provision of Loans to parties sourced by the Investment Manager and its Related Parties, require unanimous approval including the approval given by the Independent Member.

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**Document Risk**

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There is a risk of deficiency in the accuracy of documentation, including the mortgage documentation entered into for a Loan that could, in certain circumstances, adversely affect the recoverability of money invested and reduce the value of the investment.

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**Changes in Law and Government Policy**

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There is a risk that the government or a governmental agency (i.e., the Australian Tax Office) will repeal or amend an existing law or regulation, enact or promulgate a new law or regulation or that the government or a governmental agency will issue a new interpretation of a law or regulation which may adversely affect the Fund.

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**Operations risk**

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Operational risk relevant to the Fund and the Responsible Entity includes system failures, the risk of errors, fraud or other criminal activity, and events that might disrupt the normal course of operating the Fund and may lead to delays, or at worst, failures in respect of functions that investors rely on. This includes any such failures by the Responsible Entity in its capacity as responsible entity, its related service providers and third parties. This includes the risk associated with the Responsible Entity and Investment Manager's reliance on the effective operation and security of a number of computing and systems processes. It manages these risks by having appropriate systems and controls in place and by utilising experienced external service providers.

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**TYPE OF KEY RISK**

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**DESCRIPTION OF RISK**

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**Credit risk**

An investment in the Fund is not the same as a deposit with an Australian deposit-taking institution or a corporate bond.

The Loans made to Borrowers are not rated and the credit and capacity to repay the Borrowers have not been assessed for the Fund by anyone other than the Investment Manager.

The Borrower may not have been able to borrow from another financier, such as a bank.

Typically, the Borrower of a real estate investment or Development and Construction Loan is a special purpose entity which does not have capacity to repay independently of the underlying Security Property or has limited its liability to the value of the Security Property.

Borrowers of Loans may not be able to meet their obligations in full and not pay interest and repay principal or other financial obligations on time in accordance with the Loan agreement. The value of the Loan might become impaired where the Borrower or a guarantor becomes insolvent, stops performing the Loan or the underlying Loans are not repaid in full. This could result in a loss to an Investor of its capital invested in the Fund and may mean the Fund is unable to pay any income or make any distributions to Investors. This risk is partly mitigated by the underlying Security Property, and, in specific cases, a personal guarantee. However it is not possible to completely eliminate credit risk and Borrower default on a Loan may be beyond the control of the Responsible Entity or the Investment Manager. Equally, with Loan-to-Valuation ratio set at 70% (for Development and Construction Loans) and 80% (for Investment Loans), reductions in property values represent a higher risk than would be the case for Loans where the Loan-to-Valuation ratio is lower.

**Interest capitalisation risk**

Loans made through the Fund may require the interest to be paid periodically during the term of the Loan or, in the case of a Development and Construction Loan, a provision for interest may be built into the facility within the approved Loan-to-Valuation. As a risk management measure, this provision for interest is built into the loan facility along with a contingency. This enables the Investment Manager to control the interest payments and ensure that they are within the approved Loan-to-Valuation limit. There is a risk that interest payments may not be recoverable because of:

- changed circumstances of the Borrower;
- changed circumstances of the Security Property; or
- other economic conditions.

Where this occurs, there may be insufficient cash flow to meet interest distributions or it may result in the loss of some or all of your investment.

**Conflicts of Interest**

One of the important features of the Fund is the appointment of the Investment Manager to source Borrowers, including from its own network (such as Related Parties). At the date of this PDS, a significant majority of Loans advanced by the Fund have been made to Related Parties of the Oreana Group. Accordingly, potential and actual conflicts of interest for the Investment Manager may arise.

Investment decisions will be recommended by the Investment Manager and approved by the Credit Committee, whose decisions must be unanimous and include at least one Independent Member. The Credit Committee reports to the Investment Manager and operates in accordance with the Credit Committee Charter. The Investment Manager reports to the Responsible Entity as to the lending activities, including the identification and management of conflicts of interest, on a frequent basis.

Both the Responsible Entity and the Investment Manager manage any conflicts in accordance with the Corporations Act, ASIC policy, internal policies and the law, as applicable.

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**TYPE OF KEY RISK**

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**DESCRIPTION OF RISK**

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**Development risk**

Lending for construction and development projects secured against land to be developed or partially developed, inherently carries a greater risk than lending on the security of completed projects.

If the Loan is for development or construction, then much depends upon the completion of the development in a manner and time as is contemplated in the approved cash flow forecast which the Credit Committee considered before approving the Loan and the developer's and builder's ability to bring the project to a successful conclusion.

These types of developments can meet unexpected time delays, cost overruns or variations, or realisation values that are lower than expected in the development's financial model or 'as complete' valuation. This includes exposure to all the risks relating to building construction and property development. This may include risks of increases in costs of materials and/or labour during the life of the project, and delays such as those caused by building contractors and trades, council development and town planning approvals, costs associated with latent conditions underlying or adjacent to the development site or abnormal weather events. These can all impact on the viability of the project and require increased debt funding for the project. If the developer becomes insolvent, then there are usually substantial obstacles and delays associated with completion of the project. Delay is likely to increase costs, including the interest payable on the Loan, which would usually negatively impact the amount recovered from the sale of the Security Property and result in the loss of capital or income by the Fund if the money recovered is insufficient to repay the Loan, outstanding interest and enforcement costs.

Further, in some Development and Construction Loans, the Fund may lend based on the value of the development as if it is completed. In these circumstances, the Fund will make progress payments to enable the development to be completed. Risks in this type of lending include the risk that:

- the property will decline in value during the development period;
- the cost of the development will be greater than budgeted;
- delays in the development may add to interest and other costs;
- there may be insufficient materials or expertise available to complete the development; or
- there may be insufficient funds to complete the development

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**Environmental risk**

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The valuation of an investment by the Fund could be adversely affected by discovery of environmental contamination of the Security Property or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.

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**Market Conditions**

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Due to the Fund's Loan exposure, there may be certain market conditions where the income paid to Investors or repayment of the principal amount by Borrowers may be impacted, including as a result of:

- changes to the base interest rate in Australia, resulting in an increase or decrease to the income payable to Investors;
- specific development, investment, corporate or external risks, resulting in the Fund having less income to pay to Investors;
- decline in property prices, resulting in property investments being worth significantly less or developments being delayed or not proceeding;
- adverse economic environments, such as a significant decline in property values or a rise in unemployment.

These scenarios will also likely reduce investment opportunities for the Fund and may result in the Investment Manager and Responsible Entity temporarily reducing or restricting applications for new Units in, or withdrawals from, the Fund.

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**TYPE OF KEY RISK**

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**DESCRIPTION OF RISK**

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**Junior Lender risk**

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Some Loans may be Second Ranking Mortgage Loans, meaning the Fund is an unregistered second mortgage lender and its mortgage will rank in priority behind a senior lender's mortgage or other registered interests. Therefore, in the event of a default by the Borrower the ability to recover the amount owing under the Loan will be affected by the actions of the senior lender or registered interest holders.

Generally, the senior lender will have the right to take possession of, and deal with, the Security Property and assets of the Borrower if various covenants of the senior lender's loan facility are not met. If the Borrower defaults under its Loan and the senior lender exercises its security, then the Responsible Entity will not have day-to-day control over the Borrower's assets. This will generally mean that the Responsible Entity cannot exercise the Fund's security until the senior lender, or any other registered interest holder, has been paid in full and in some circumstances may not be able to exercise the security at all. In addition, any monies available to the Fund in these circumstances would be limited to what is recovered after the senior lender and other registered interest holders have been paid in full.

There is also no ability for the Responsible Entity or the Investment Manager to control, or have any visibility to, any amounts secured under an existing security or caveatable interest (including any increases).

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**Security and Enforcement risk**

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The Fund is exposed to potential defaults and enforcement risk.

Defaults by a Borrower may occur for a wide range of reasons including changes in:

- a Borrower's circumstances;
- the general state of the economy in Australia or other places in which a borrower does business;
- conditions of the particular market in which a Borrower's primary business operates; or
- property market conditions.

A default may result in the delay/non-repayment of the amount owing by a Borrower on a Loan and its failure to meet interest and fees from its own resources.

Repayment of Loans may be delayed beyond the agreed maturity date. This can occur for a wide variety of reasons, including the risk that construction or development does not proceed on schedule.

If a Borrower defaults under a Loan, then the Fund may have to enforce its security to recover the Loan, any unpaid interest, fees and costs. This will involve incurring enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the Borrower, agent's commissions or sale of the Security Property etc.). If enforcement expenses are paid by the Fund, then this will most likely lead to a reduction in distributions paid to Investors and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the Security Property, may result in Investors suffering a loss.

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**Valuation risk**

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A valuation is a valuer's assessment of what a theoretical buyer and seller will transact the property for in a theoretical set of circumstances. The real value achieved on actual sale will depend on what a buyer is prepared to pay when the property is sold reflecting market dynamics and the property. As the Security Property is likely to be sold on an enforcement situation, it is possible that a distressed sale may lead to a sale price that is less than the valuation.

The Responsible Entity and Investment Manager seek to mitigate this risk by complying with and enacting the Valuation Policy and ensuring that the Loan-to-Valuation on all Loans are consistent with the parameters outlined in this PDS.

Under the Valuation Policy valuers are selected from a panel of independent, experienced and suitably qualified property valuers.

In any event, the value of Security Property will vary over time and falls in value may result in losses to the Fund.

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TYPE OF KEY RISK	DESCRIPTION OF RISK
Illiquid nature of underlying security	As the underlying security is predominantly real property, which is relatively illiquid, delays could occur between a Loan going into default and sale of the Security Property. These delays could affect interest accruing, but not paid. In these circumstances, interest accruing would not be available for distribution to Investors and the amount owing plus accrued interest and costs may exceed the amount realised from the sale of the property. If this occurs, Investors may lose some or all of their investment.
Repayment delays	Repayment of Loans may be delayed beyond the agreed maturity date. This can occur for a wide variety of reasons including the risk that construction or development does not proceed on schedule.
Insurance risk	<p>There is a risk if a Security Property is damaged, the insurance policy covering the property may be inadequate, impacting any potential sale by the Fund in a default scenario. Under the Lending Policy and Procedures, all Security Property is to be adequately insured by the Borrowers.</p> <p>To the extent practicable the Fund will be noted on any appropriate insurance policies and a certificate of cover provided.</p>
World Events risk	As was demonstrated during the COVID 19 pandemic and the recent wars, and the responses of the various Australian governments to its impact in Australia, while the impact of world event or future pandemic is not able to be forecast, there is a risk that the broad economic conditions caused by world events may adversely affect the Fund, Responsible Entity or Investment Manager, including the value of the Fund's investments and the Fund's earnings and income distributions.
Litigation	<p>This is the risk that any lender faces when it takes legal action to enforce a mortgage by the sale of the Security Property. Borrowers may defend the enforcement proceedings successfully, in whole or in part, in light of judicial interpretation of the borrowing and enforcement arrangements that may vary over time.</p> <p>In addition, courts are vested with wide discretionary powers, and these may be exercised in favour of a Borrower. The Responsible Entity and Investment Manager are under no obligation to pursue further recovery action after the security is sold, but will act in best interest of Investors in determining whether to do so.</p>
Tax	Changes to taxation laws or policies that the Responsible Entity or the Fund is, or later becomes, subject to may impact Investors' returns from the Fund.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or registry provider or to Investors' personal information as a result of a threat or failure to protect this information or data. Cyber risk is also relevant to the originators of the Fund's investments. If an originator is the victim of a cyber attack it may affect their ability to administer the Loans effectively which may have an effect on the Fund's investment.
	<p><b>The performance of the Fund, the repayment of capital and the payment of any distributions may be delayed and are not guaranteed. Mortgage investment, by its nature, carries a level of risk and no guarantee is or can be given that an investment in the Fund will not decrease in value and that Investors will not suffer losses.</b></p> <p><b>The Responsible Entity recommends that you seek professional advice prior to investing in the Fund to ensure you understand the risks.</b></p>

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The following section details the fee and costs arrangements of the Fund.

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

### **To find out more**

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged.

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

**Taxes are set out in section 10 of this PDS.**

You should read all the information about fees and costs because it is important to understand their impact on your investment.

**Table 1 - Fees and costs summary**

Unless other specified, all dollar amounts are Australian dollars.

In addition to the fees and costs in the table below, the Investment Manager may receive fees paid directly by Borrowers, including but not limited to Loan establishment fees. These fees may be retained by the Investment Manager and will not form part of the Fund's assets. There were no fees paid by Borrowers in the 2023 financial year. Investors should refer to [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana) for further disclosures relating to fees paid by Borrowers.

The fees set out below are inclusive of GST and less any reduced input tax credits expected to be available.

## Oreana Real Income Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing Annual Fees and Costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>1</sup>	0.95% per annum of net asset value (NAV) of the Fund.	Payable out of the assets of the Fund, calculated and paid monthly in arrears Refer to the 'Additional explanation of fees and costs' section below.
<b>Performance Fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product )</b>		
<b>Establishment Fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee<sup>1</sup></b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee<sup>1</sup></b> The fee to close your investment	Nil	Not applicable
<b>Switching Fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> This fee includes an amount payable to an adviser. Please refer to "Additional explanation of fees and costs" for more detail.

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

TABLE 2

## Example of annual *fees and costs*

Example – Oreana Real Income Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.95% per annum <sup>1</sup>	And, for every \$50,000 you have invested in the Fund, you will be charged or have deducted from your investment \$475 each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Fund	0.95% per annum	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$475 to \$522.50*</b> <b>What it costs you will depend on the timing of additional contributions and the fees you negotiate.</b>

<sup>1</sup>Additional fees may apply: Establishment fee – \$0 And, if you leave the managed investment scheme early, you may also be charged exit fees of between 0 and 0% of your total account balance (between \$0 and \$0 for every \$50,000 you withdraw)

# *Additional explanation*

## of fees and costs

### **Management fees and costs**

Management fees and costs represent investment and administration related costs of operating the Fund. It may include management fees, custody fees and may also include the normal expenses in relation to the Fund (such as fund accounting, unit registry, audit costs, postage and preparation of tax returns, etc.) which the Responsible Entity is required to cover. Management fees and costs also include indirect costs (costs that relate to the investment of assets of the Fund).

### **Management Fee**

The Responsible Entity is entitled to receive a management fee of 0.95% per annum of the Fund's NAV (before fees) (inclusive of GST and net of applicable RITC) (Management Fee). The Management Fee is calculated and is payable monthly in arrears out of the assets of the Fund. Wholesale Clients may be offered a lower fee through individual arrangements. See the section headed "Differential fees" below.

The Management Fee comprises a responsible entity fee and a custody fee, and the costs of third parties providing services, such as custody, fund administration and registry services to the Fund.

### **Expenses**

The Responsible Entity is entitled to be reimbursed out of the assets of the Fund for Fund related expenses, including but not limited to legal fees, taxation advice, audit fees, fees relating to independent Credit Committee members, and other expenses incurred on a regular basis in managing and operating the Fund.

### **Investment Manager fee**

The Responsible Entity is responsible for paying the Investment Manager an investment management fee payable monthly in arrears for providing investment management services to the Fund out of the Management Fee.

The amount of investment management fee payable to the Investment Manager is any amount of the Management Fee remaining after the deduction of fees and costs (including Fund related expenses). To the extent that the Management Fee is insufficient to cover such fees and costs, then the Responsible Entity may pay these fees from the Fund's assets and seek reimbursement from the Investment Manager. Should the Investment Manager not reimburse the Responsible Entity for any deficit then all expenses properly incurred by the Responsible Entity in relation to the proper performance of its duties as Responsible Entity are payable or reimbursable out of the assets of the Fund.

As at the date of this PDS, all expenses of a recurring nature for operating and administering the Fund are paid out of the Management Fee or by the Investment Manager at no additional cost to you.

Irrespective of whether those fees and costs are less than or exceed the Management Fee, the Investment Manager will be responsible for and will pay all other expenses which are non-recurring in nature (which may include extraordinary expenses) of the Fund provided that those expenses are agreed between the Responsible Entity and the Investment Manager prior to being incurred.

### **Maximum fees**

The Responsible Entity may change the Management Fee without consent of Investors provided the Responsible Entity fees remain below the maximum fee it is entitled to under the Constitution which is 4% per annum of the NAV of the Fund. The Responsible Entity will provide Investors at least 30 days' notice if the Responsible Entity intends to increase the fees in those circumstances.

### **Performance fee**

Under the Constitution, the Responsible Entity is entitled to charge a Performance Fee. As at the date of this PDS, the Responsible Entity does not charge a Performance Fee and has no current intention to do so. If this changes the Responsible Entity will give Investors at least 30 days' notice.

### **Transaction costs**

Transaction costs include the costs incurred when buying and selling assets such as brokerage, buy-sell spread, settlement costs, clearing costs and stamp duties. Other costs also included are legal, advisory and other professional costs, and due diligence costs.

The Responsible Entity's reasonable estimate of transaction costs incurred by the Fund at the time of this PDS was issued is 0% per annum of the NAV of the Fund.

### **Buy-sell spread**

The buy-sell spread is an adjustment to the Unit price so that there is a difference between the entry and exit price for the Fund. The buy-sell spread is an additional cost to you and is generally

incurred whenever you invest or withdraw funds. As the cost is built into the Unit price, the buy-sell spread may not appear on any statement we issue. The buy-sell spread also reflects the market impact of purchasing and selling the underlying assets in the market.

The total buy-sell spread is retained by the Fund (it is not a fee paid to the Responsible Entity or the Investment Manager) and represents a contribution to the transaction costs disclosed above, incurred when the Fund is purchasing or selling assets. The purpose of imposing the buy-sell spread is to ensure these costs are fairly borne by investors joining and leaving the Fund and that other investors (i.e. those not joining or leaving at a particular time) are not disadvantaged.

As at the date of this PDS, the total buy-sell spread is 0.0% of the value of the Fund's assets. A buy-sell spread is usually represented as the difference between the entry price and the exit price.

#### **Differential fees**

The Responsible Entity may negotiate a rebate of all or part of its Management fee with Wholesale Clients pursuant to the Corporations Act. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at the discretion of the Responsible Entity in consultation with the Investment Manager, subject to the Corporations Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any Investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all Investors who satisfy the criteria necessary to receive the benefit of the arrangement. Contact details for the Responsible Entity are included in the Directory section at the back of this PDS.

#### **Indirect investors**

If you are an Indirect Investor, additional fees may be charged by your financial adviser or Service Operator (as applicable) for investing in the Fund as set out in their offer document.

#### **Goods and Services Tax**

Unless otherwise stated, all fees and charges are shown inclusive of Goods and Services Tax (GST) net of any available Reduced Input Tax Credits (RITC). The Management Fees are based on the GST rate (currently 10%) and available RITC however they may vary from time to time depending on a variety of factors including the types of fees and costs paid and any changes to the GST rate and the RITC available.

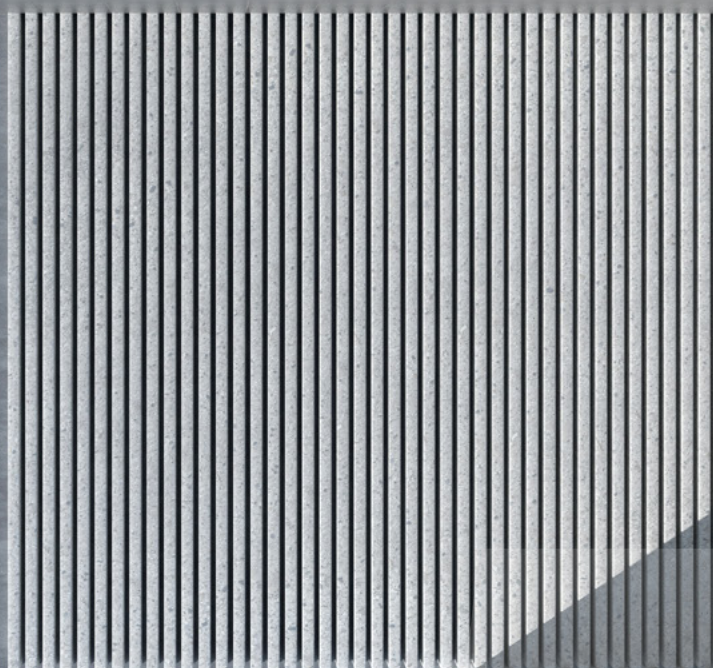
#### **Waiver, deferral or rebate of fees**

The Responsible Entity or the Investment Manager maintains the discretion, to accept lower fees and expenses than they are entitled to receive or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

The Fund is a monthly valued Fund meaning you will normally be able to invest in the Fund on the first calendar day of each month, being a Dealing Day.

Applications to invest in the Fund must be validly completed and be received by the Registrar, together with any supporting documents and application money in cleared funds, before 12 noon (Sydney time) on the

15th day of the month preceding the Dealing Day, or if that day is not a Business Day, the next Business Day (Application Due Date). The Responsible Entity may accept Application Forms to invest in the Fund following the Application Due Date at its discretion.



The minimum amounts with respect to investing in Units under this PDS are set out below. The Responsible Entity may change or waive these amounts at its discretion.

If you are investing through a Service Operator, you should read your Service Operator's offer document for the minimum initial investment, subsequent investment, holding and withdrawal amounts.

Minimum initial investment	\$5,000.00*
Minimum additional investment	\$1,000.00**

If you are investing through a Service Operator, you should follow the instructions of the Service Operator when making an investment in, or withdrawing your investment from, the Fund.

Generally, if the Registrar receives your correctly completed application and your application money in cleared funds before 12 noon (Sydney time) on the 15th day of the month or where the 15th day is not a Business Day, the next Business Day (the Application Due Date), then, if the Responsible Entity accepts it, the application will be processed using the application price calculated on the next Dealing Day.

Where the Registrar receives such information after 12 noon (Sydney time) on an Application Due Date, subject to the Responsible Entity's discretion, in consultation with the Investment Manager, it will be deemed received and, unless it is declined by the Responsible Entity, will be processed using the application price determined on the Dealing Day following the next Dealing Day.

Your application may not be accepted for a number of reasons, including if you do not provide all of the information required by the Responsible Entity to establish your identity (and that of any beneficial owner), eligibility and the source of your investment funds.

See page 47 for more information.

## How Unit prices are calculated

In accordance with the Constitution, the Unit application price is generally calculated as at each Dealing Day by:

- establishing the NAV of the Fund;
- increasing (or decreasing) the NAV of the Fund by the transaction costs associated with the acquisition of Units (to the extent the Responsible Entity determines that they are applicable); and
- dividing the total NAV of the Fund amount by the number of Units on issue;

as rounded by the Responsible Entity in its discretion.

## Service Operators

If you are investing through a Service Operator, you may invest in the Fund by directing your Service Operator to lodge an application with the Responsible Entity. You should complete any relevant forms provided by your Service Operator.

You should seek advice from your Service Operator as cut off times for transacting and processing applications and withdrawals. These may vary due to the Service Operator's requirements.

When an Investor invests in the Fund through a Service Operator, the Service Operator will hold Units on the Investor's behalf. Consequently, the Service Operator (or custodian) becomes the investor, possessing all investor rights, and will receive all reports and documentation related to the Fund.

The Service Operator can choose to exercise or refrain from exercising its rights as an investor according to the Service Operator's governing arrangement. Investors using a Service Operator should be aware that some information in this PDS may only be relevant to direct Investors and may differ from the conditions outlined in this PDS.

This includes aspects such as application and transfer of Units, cooling-off periods, fees and expenses, distributions, and timing and reporting. Investors investing through a Service Operator should contact their adviser or Service Operator for any queries related to their investment in the Fund.

## Before you apply

Before you apply, please:

- a. read this PDS;
- b. (refer to the Application Form details on how to complete the Application Form, how to pay your application money, where to lodge the Application Form and any relevant documentation.

An application is not considered complete until the Registrar has received the application money in cleared funds, a completed Application Form and all information referred to in the Application Form. Please note cash cannot be accepted. Failure to provide a validly completed Application Form may delay the acceptance and processing of your application.

The Responsible Entity has the sole discretion whether to accept or decline an application. If an application is declined, wholly or in part, then the Registrar will notify the applicant in writing and arrange for return of its application money. Interest will not be paid to applicants on application money.

An applicant is requested to provide its Tax File Number (TFN), Australian Business Number (ABN) or exemption code, and failure to quote an ABN or TFN will result in tax being withheld by the Responsible Entity from distributions paid to an Investor. To the extent that you do not hold a TFN or ABN, certain other withholding taxes may also be withheld. It is not compulsory for an applicant to quote its TFN or ABN.

Investors should be aware that funds received into the Fund's application account will remain in the application account until Units are issued as at the next relevant Dealing Day. Investors will not receive interest on their money while those funds are in the Fund's application account. Investors may wish to take this into account in deciding when to pay cleared funds into the Fund's application account.

## Application Form

Available here:

[www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana)

or by contacting the Registrar on (02) 8188 1510 or

[info@oneregistryservices.com.au](mailto:info@oneregistryservices.com.au)

*The Responsible Entity may accept or decline any application for investment in the Fund in its sole discretion.*

## Application Prices

Available here:

[www.oreanafinancial.com/realincomefund](http://www.oreanafinancial.com/realincomefund) or:

[www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana)

*The application prices will generally vary as the market value of the assets of the Fund rises and falls.*



# Distributions

Generally speaking, a distribution is the payment of the Fund's distributable income to Investors at predetermined intervals. At the Responsible Entity's discretion, a distribution may be of the Fund's capital.

Distribution of the Fund's distributable income to Investors generally occurs monthly or more regularly at the discretion of the Responsible Entity.

Distributions are generally paid within 20 Business Days after the relevant month-end, other than the month of June, when distributions will generally be paid within 30 Business Days.

The distribution amount depends on the Fund's distributable income and is calculated in accordance with the Constitution.

The amount you receive will be the pro-rata proportion of the distributable income, calculated according to the number of Units you hold relative to the number of Units on issue in the Fund as at the close of business on the last day of the distribution period.

The amount will vary depending on the performance of the Fund and sometimes there might not be any distribution.

You will be notified of the composition of your distribution (if any) and provided a distribution statement outlining the proportions of income and capital distributed.

## **You can elect to take distributions as follows:**

- direct deposit to an Australian bank account in the name of the individual(s) or entity investing; or
- reinvestment in the Distribution Reinvestment Plan ('DRP').

If no election is made, distributions will be paid in cash.

## **The terms of the DRP are as follows:**

- An Investor may participate in the DRP with respect to some or all of its distribution.
- An Investor may elect to join or withdraw from the DRP at any time. The initial election will be made in the Application Form. If no election is made, distributions will be reinvested in the DRP.
- To change an election, an Investor must notify the Responsible Entity in writing by 5.00pm on the last Business Day of the calendar month. If the change of election is received after this time, then it will apply for the following calendar month.
- Where an Investor submits a Withdrawal Request Notice, any units the subject of the Withdrawal Request Notice will no longer participate in the DRP.
- The application price for Units issued under the DRP will be the ex-distribution NAV price set for the distribution being reinvested.
- Units issued under the DRP will be issued on the next Dealing Day after the distribution and rank equally in all respects with existing Units on and from that Dealing Day.
- There are no fees or charges for participating in the DRP. However, where the Responsible Entity elects to apply a buy/sell spread, a charge may be included in the application price of units. This charge, if applied, will be paid to the Fund.
- The Responsible Entity may alter, suspend, or terminate the DRP at any time without notice. Any alteration, suspension or termination of the DRP will be communicated to Investors on the Fund's website.

If you transfer your Units that are participating in the DRP part way through a distribution period, the person to whom you transfer them will receive the Units issued under the DRP.

You must instruct the Registrar if you wish to make any changes to your distribution election by contacting [info@oneregistryservices.com.au](mailto:info@oneregistryservices.com.au)

Withholding tax or trustee tax (as relevant) may also be deducted from distributions prior to payment or reinvestment, as required by the Australian Taxation Office.

If you are investing through a Service Operator, you should seek advice from your Service Operator as the timing of distributions and whether you can participate in the DRP may vary due to the Service Operator's requirements.

# Withdrawing *your investment*

As at the date of this PDS, the Responsible Entity has determined the Fund is not Liquid for the purposes of the Constitution and the Corporations Act. However, the Responsible Entity intends to facilitate withdrawals in a similar manner to when the Fund is Liquid and proposes facilitating withdrawals by Investors in accordance with the following procedures:

- The Responsible Entity has adopted a Withdrawal Facility that consists of making a series of separate monthly withdrawal offers to all Investors each calendar month (Monthly Withdrawal Offer). Each Monthly Withdrawal Offer will open at 9.00am (Sydney time) on the second Business Day of a calendar month and will close at 12.00pm (Sydney time) on the first Business Day of the following calendar month.
- As at the date of this PDS, the Responsible Entity expects an amount of not less than 5% of the GAV of the Fund will be available to satisfy the withdrawal requests applicable to each Monthly Withdrawal Offer, following the conversion of the Fund's liquid assets of cash and similar liquid assets by the Responsible Entity. Investors should note the actual amount available to satisfy withdrawal requests will not be known until the closing date of each Monthly Withdrawal Offer.
- To apply to withdraw some or all Units held by an Investor, a Withdrawal Request Form must be lodged with the Responsible Entity. A copy of the Withdrawal Request Form is available at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana)
- The minimum withdrawal amount is \$1,000 worth of Units, and if as a consequence of a withdrawal an Investor would hold less than \$1,000 worth of Units, then the Responsible Entity may treat the request as being for the balance of the Units held by the Investor.
- An Investor who lodges a Withdrawal Request Form applying to withdraw some or all of their Units will be eligible to participate in the Monthly Withdrawal Offer that occurs after the expiry of 60 days from the Responsible Entity receives their Withdrawal Request Form and all subsequent Monthly Withdrawal Offers until the Units the subject of the Withdrawal Request Form have been redeemed.
- Units the subject of a Withdrawal Request Form will be reclassified to Redemption Units as at the date immediately prior to the Monthly Withdrawal Offer the Investor is entitled to participate, being 60 days from the end of the month in which the Withdrawal Request Form is received by the Responsible Entity. Once Units have been reclassified as Redemption Units they will stay as Redemption Units and cannot be reclassified back to ordinary Units. The Redemption Units will then be eligible for withdrawal at the end of the next calendar month.
- The Responsible Entity will consider whether the Fund has sufficient liquid assets to redeem all of the Redemption Units covered by a Monthly Withdrawal Offer in a particular calendar month. The Responsible Entity will advise Investors of the amount available to fund withdrawals each calendar month on the website [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana). The liquid assets of the Fund that will be used to satisfy Withdrawal Request Forms will be available cash received from principal repayments of loans and from new Applications.
- For example, if an Investor's Withdrawal Request Form is received by the Responsible Entity on 15 January, then the Withdrawal Request Form will be considered with all Withdrawal Request Forms received in the month of January (January Requests). On 1 April (being the date immediately prior to the opening date of the Monthly Withdrawal Offer the Investor is entitled to participate), all Units the subject of the January Requests will be reclassified as Redemption Units. The Redemption Units (being the Units the subject of the January Requests which have been reclassified to Redemption Units) will then be eligible for redemption as part of the Monthly Withdrawal Offer applicable to April (April Offer) and which ends on the first Business Day of next calendar month, ie, 1 May 2025).
- If the amount specified above is insufficient to redeem all of the Redemption Units in a particular calendar month, then the Redemption Units will be redeemed on a pro-rata basis. Any Redemption Units not redeemed will automatically be included in the Monthly Withdrawal Offer for the following calendar month. There is no requirement to wait a further 60 days for any unmet withdrawal request to participate in the next relevant Monthly Withdrawal Offer.
- The withdrawal price for all Redemption Units which are redeemed will be paid into the nominated bank account of the Investor(s) within 21 days after the closing date of the relevant Monthly Withdrawal Offer.

(Continued Overleaf)

# Withdrawing *your investment*

Details of the continued availability of the Withdrawal Facility and of each Monthly Withdrawal Offer (including the applicable opening and closing dates of each Monthly Withdrawal Offer) that is made in accordance with that facility is available on the website of the Responsible Entity at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana)

The Responsible Entity has the right to cancel both the Withdrawal Facility and any or all Monthly Withdrawal Offers at any time in accordance with the terms of the Withdrawal Facility. Investors should read the terms of the Withdrawal Facility and contact the Responsible Entity by email at [oreana@oneinvestment.com.au](mailto:oreana@oneinvestment.com.au) or by phone on (02) 8277 0000 if they have any questions.

The current Withdrawal Facility is for the period from 9.00am (Sydney time) on 4 February 2025 until 12.00pm (Sydney time) on 2 February 2026. The Responsible Entity currently anticipates that further withdrawal facilities will be made available by the Responsible Entity on the 1 July each year.

Investors are advised that the Responsible Entity has adopted internal policies and procedures for the monitoring of the liquidity of the Fund on an on-going basis. These include weekly, monthly and quarterly cash flow monitoring (including analysing the cash needs of the Fund, the receipt of loan repayments, current and anticipated withdrawal requests, and applications). In determining the amount of liquid assets available to meet any monthly withdrawal request, while the Responsible Entity may take into account new applications which have been received, it does not however, take into account any anticipated inflows from new applications.

If in the future the Responsible Entity considers the Fund is Liquid, then it will notify Investors and those Investors wishing to redeem or withdraw all or part of their investment in the Fund must provide the Responsible Entity 90 days' notice.

# Requesting a *withdrawal*

- You may request the withdrawal of all or some of your Units, by providing the Responsible Entity with a properly completed Withdrawal Request Form, subject to:
- maintaining the minimum balance of Units that equals \$1,000; and
- the withdrawal being for your entire holding if the balance of Units you hold will be less than \$1,000 following your withdrawal.

A Withdrawal Request Form is available on the website of the Responsible Entity at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana) and from the Responsible Entity on request.

Your completed Withdrawal Request Form must be received by the Registrar by 12.00pm (Sydney Time) on the first Business Day of a calendar month (Withdrawal Cut off Time) to be treated as received for the purpose of participating in the Monthly Withdrawal Offer.

## Processing Withdrawal Request Forms

Withdrawal Request Forms received by the Registrar by the relevant Withdrawal Cut Off Time will be processed as follows:

- Units the subject of a Withdrawal Request Form will be reclassified to Redemption Units as at the date immediately prior to the opening date of the Monthly Withdrawal Offer the respective Investor is entitled to participate;
- all Redemption Units will be considered as part of each Monthly Withdrawal Offer;
- if the aggregate value of the Redemption Units is equal to or less than the amount of funds available under that month's Monthly Withdrawal Offer (available amount), then the Responsible Entity will redeem all of the Redemption Units;
- if the aggregate value of the Redemption Units is greater than the available amount, then the Responsible Entity will redeem the Redemption Units, in accordance with the formula:

<div>AVAILABLE AMOUNT</div> <div>X</div>	amount of Redemption Units held by an Investor
	total of all amount of Redemption Units

- if the Redemption Units are redeemed on the above proportionate basis the Responsible Entity will:
  - notify all Investors participating in the Monthly Withdrawal Offer that not all of their Redemption Units will be redeemed as part of that Monthly Withdrawal Offer; and
  - automatically include any remaining Redemption Units in the next (and if necessary, further subsequent) Monthly Withdrawal Offers.

The Responsible Entity will pay withdrawal proceeds using the withdrawal price per Redemption Unit calculated as at the Redemption Determination Date (Valuation Day) within 21 days of the closing date of the applicable Monthly Withdrawal Offer. This price will not include any distribution entitlement.

## Other Withdrawals

The Constitution gives the Responsible Entity the right to withdraw Units compulsorily without a Withdrawal Request Form in certain circumstances, including where the minimum holding of 1,000 Units or minimum investment amount of \$1,000 is not maintained or the Investor contravenes any applicable law. Investors will be notified by the Responsible Entity if it exercises this power in relation to their Units.

## Withdrawal price

The withdrawal price for Units at any time is calculated by reference to the NAV less the transaction charges divided by the number of Units on issue. Unit prices can rise and fall depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time. It is anticipated that the withdrawal price for Units redeemed in accordance with the Withdrawal Facility will normally be \$1.00 for each Unit. If the Withdrawal Price is different, this information will be made available on [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana)

## Payment times

Withdrawal proceeds will be paid net of any bank charges to your nominated bank account and generally within 10 Business Days of the closing date of the relevant Monthly Withdrawal Offer and in any event within 21 days after the redemption of Units by the Responsible Entity.

(Continued Overleaf)

## Transfers

You may transfer your Units to another person provided that you and the other person execute a transfer form and other documentation required by the Responsible Entity, you pay all associated fees and charges for the transfer, the other person provides requested information to the Responsible Entity and the Responsible Entity consents to the transfer (at the Responsible Entity's absolute discretion).

There is no established secondary market for the sale of Units in the Fund.

## Suspensions

Under the Constitution the Responsible Entity has the right to suspend the withdrawal of Units if the Responsible Entity believes it is in the best interests of Investors as a whole, including if:

- a. it is desirable for the protection of the Fund;
- b. the Responsible Entity suspects or is advised that the payment of the withdrawal amount may result in a contravention of anti-money laundering and counter-terrorism laws, financial transaction laws or other relevant laws to which the Responsible Entity is subject;
- c. an emergency (including an emergency caused by a mechanical or electronic malfunction) exists or such other circumstances exist and as a result:
  - i. *it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application price or withdrawal price fairly;*
  - ii. *the Responsible Entity's ability to acquire or dispose of assets or determine the application price or withdrawal price fairly is, or may be, significantly adversely affected;*  
or
  - iii. *sufficient assets of the Fund cannot be realised at an appropriate price, in a timely manner or on adequate terms or otherwise.*

This means that generally, the applicable time frame for processing withdrawal requests may be extended. Withdrawal requests received during a suspension period will be processed in the ordinary course after the end of suspension.

## Liquidity Policy

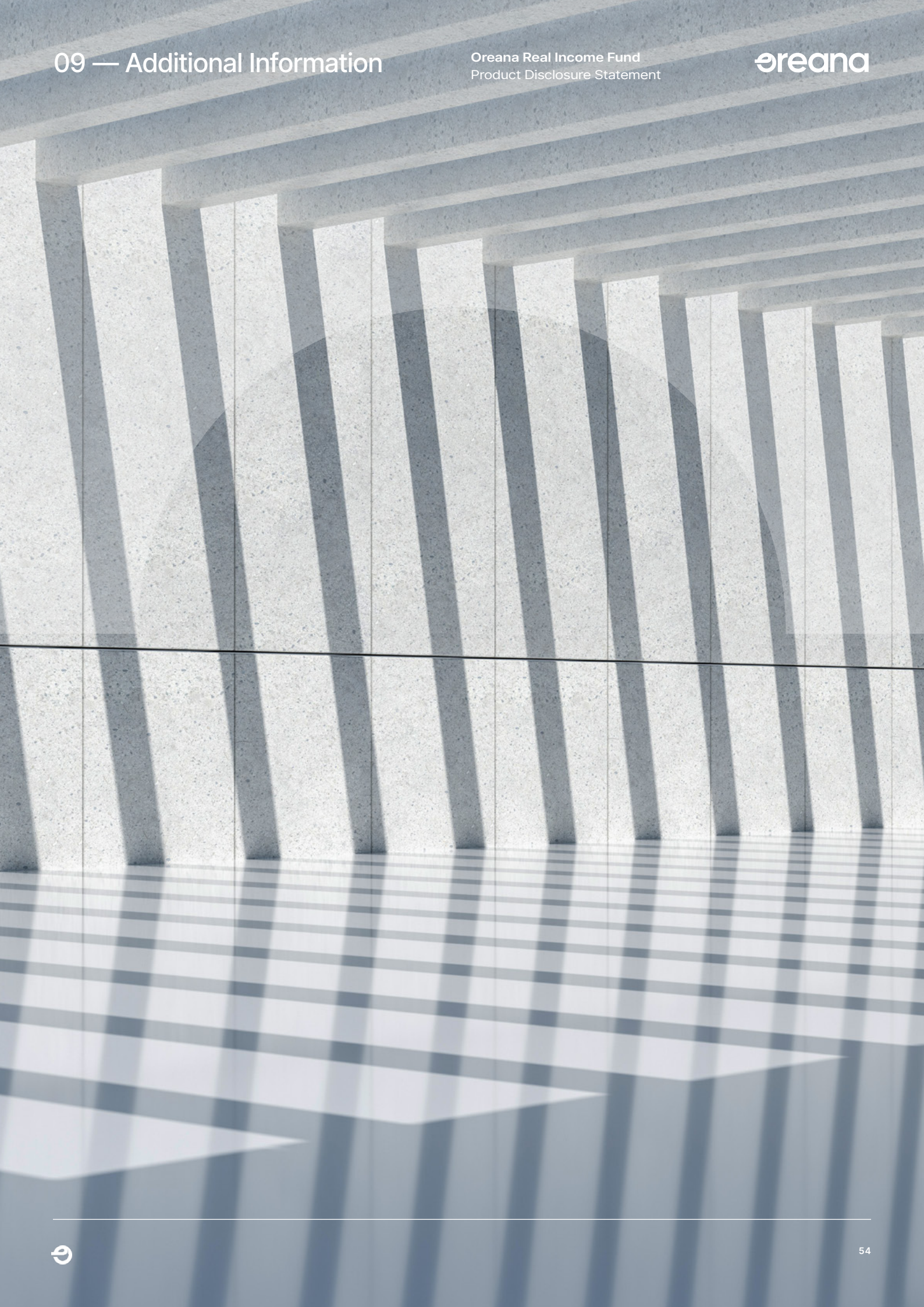
The Investment Manager continually monitors the liquidity of the Fund.

The Responsible Entity currently treats the Fund as not Liquid and intends to make regular withdrawal offers as described above under the heading 'Withdrawals'. The withdrawal arrangements detailed in this PDS are based upon the Fund remaining not Liquid.

The Investment Manager regularly monitors and notifies the Responsible Entity of the Fund's capacity to make withdrawal offers and in particular the following:

- a. forecast withdraws based on Withdrawal Request Forms received and the number of Redemption Units currently on issue;
- b. forecast inflow of funds based on estimates made by the Investment Manager; and
- c. forecast drawdowns by Borrowers under Loans based on the latest forecasts prepared by the Investment Manager noting all scheduled inflows and outflows for individual Loans.

The assumptions used to monitor liquidity are stress tested on a regular basis via sensitivity analysis.



# Annual financial report and reporting

The audited financial statements for the Fund will be prepared as at 30 June each year and published within 3 months after 30 June each year.

Investors receive the following information regarding their Fund investment:

- receipt of funds notification;
- monthly distribution statements;
- annual tax statement (AMIT member annual (AMMA)statement);
- annual periodic (transaction) statement; and
- annual financial report (if requested).

Updated information about the Fund (including the current and later semi-annual updates of the RG 45 Benchmark and Disclosure Principles report, performance, unit price and other general information) is available on the website [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana).

## Disclosing entity

If the Fund has 100 or more Investors, it will become a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations.

As at the date of this PDS, the Fund is not a disclosing entity, however this may change in the future. The Responsible Entity will follow ASIC's good practice guidance in satisfying its continuous disclosure obligations via website notices. Information and continuous disclosure notices for the Fund will be available at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana) or by contacting the Responsible Entity.

Investors have the right to obtain from the Responsible Entity, free of charge, the following documents:

- (a) the annual financial report most recently lodged with ASIC for the Fund;
- (b) any half-year financial report lodged with ASIC for the Fund; and
- (c) any continuous disclosure notices given by the Fund.

The above documents will be available at:  
[www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana) or by contacting the Responsible Entity.

## Indirect Investors

If you are investing as an Indirect Investor, your Service Operator will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.

## Constitution

The Constitution, along with the Corporations Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and Investors.

The Constitution states that the liability of an Investor is limited to the amounts subscribed and agreed to be subscribed by the Investor.

An Investor need not indemnify the Responsible Entity or any creditor of the Fund or the Responsible Entity, if the Fund's assets are not sufficient to discharge the Fund's liabilities or meet the claim of any creditor of the Fund or the Responsible Entity in respect of the Fund.

The Constitution also provides that the Responsible Entity may deduct from any money payable to an Investor any taxes which it is required or authorised to deduct or which it considers should be deducted.

The Responsible Entity may by deed modify, repeal or replace the Constitution if it reasonably considers the amendments will not adversely affect Investor's rights. Otherwise, it must obtain Investors approval of the amendments at a meeting of Investors.

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.

The Responsible Entity may retire as responsible entity at any time with approval of Investors, or may be required to retire as responsible entity if Investors vote for its removal. In each case, it needs to be approved by a resolution of investors holding more than 50% of the total votes that may be cast by all investors on the resolution (whether they are present and voting, or not).

The Fund will terminate on the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate it earlier by notice to Investors. On termination, the Responsible Entity will realise the Fund's assets and pay to Investors their share of the net proceeds of realisation.

A copy of the Constitution will be sent to you in electronic form at no charge by the Responsible Entity on request.

The information set out in the PDS about the content of the Constitution is a summary only.

### Compliance Plan

The Responsible Entity has a compliance plan for the Fund lodged with ASIC. The compliance plan describes the procedures used by the Responsible Entity to ensure it complies with the Corporations Act and Constitution, in the operation of the Fund.

### Investment Management Agreement

The Responsible Entity has delegated the investment management of the Fund to the Investment Manager pursuant to the Investment Management Agreement (IMA).

Among other things, the IMA sets out the powers, rights (including the right to be remunerated) and obligations of the Investment Manager and the Responsible Entity in relation to management of the Fund.

It also sets out the investment parameters as it applies to the Fund and the supervisory powers of the Responsible Entity to monitor the Investment Manager's performance of its duties.

The IMA has an initial term of 2 years until November 2026 subject to an automatic extension for up to 2 further 5 year terms. The IMA may be terminated by Investors passing a resolution of 75% of total votes that may be case by Investors entitled to vote on the resolution that resolves to terminate the IMA and the termination would take effect 6 months after any such resolution is passed.

The Investment Manager may terminate the IMA at any time upon 6 months' notice.

If the IMA is terminated as a result of Investors passing a resolution, the Investment Manager will be entitled to a termination fee equal to the fees which would have been payable to the Investment Manager over the balance of the initial term and each of the two automatically recurring 5 year terms.

### Administrator

An associated company of the Responsible Entity, Unity Fund Services Pty Ltd ABN 16 146 747 122 has been appointed as Administrator to provide fund accounting services to the Fund, for an initial term of one year expiring on 14 November 2025.

If the Administrator is terminated prior to 18 January 2025, then the Administrator is entitled to be paid a removal fee.

The amount of the removal fee will depend upon how long the Administrator has been appointed for, as at the time of termination as follows:

- a. if one year or less, an amount equal to eight times the fees for the month prior to termination;
- b. if more than one year but less than two years, an amount equal to six times the fees for the month prior to termination;
- c. if more than two years but less than three years, an amount equal to four times the fees for the month prior to termination;  
or
- d. if more than three years but less than four years, an amount equal to two times the fees for the month prior to termination.

As the agreement has been in place for over three years, the calculation in paragraph (d) would be likely to apply. If the Administrator removal fee becomes payable then it will be an expense of the Fund and must be paid for out of the assets of the Fund.

### Credit Committee Charter

The Credit Committee is responsible for considering investment opportunities and recommending investments pursuant to a charter which has been approved by the Investment Manager.

The Credit Committee Charter establishes the purpose of the Committee and more specifically provides:

- a. appointment and termination process for members, including the Independent Member;
- b. functions and powers of the Committee; and
- c. duties of the Committee, including meeting, voting, reporting and disclosure duties.

### Related Party transactions

In its position as responsible entity of the Fund, the Responsible Entity may from time-to-time face conflicts between its duties as responsible entity, its duties to other funds that it manages and its own interests. The Responsible Entity will manage any conflicts in accordance with the Corporations Act, the Constitution, ASIC policy, its conflicts of interest policy, and the law.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are considered to be on commercial, arms' length terms.

An associated company, Unity Fund Services Pty Ltd, has been appointed as Administrator for fund accounting services and another related party of the Responsible Entity, One Registry Services Pty Limited ABN 69 141 757 360, has been appointed as registry provider for registry services.

In respect of the Fund, each agreement continues until terminated by either party or as otherwise provided under the relevant agreement.

The Responsible Entity may from time-to-time enter into other transactions with other related parties. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

Each of the Responsible Entity and the Investment Manager have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of these Investment Manager's Conflict of Interest and Related Parties Policy are available on request from each of the Responsible Entity and Investment Manager.

Related Parties of the Investment Manager may invest in the Fund and the Fund may invest in Related Party Loans from time to time. As noted above, the Responsible Entity will be making Loans which have been sourced from the Investment Manager or its Related Parties and may make Loans to Related Parties.

Investor approval is not required for these arrangements if the transactions are made on commercial terms and conditions and on an arm's length basis.

## Monitoring Related Party transactions and conflicts management

Related Party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties. Policies and guidelines are in place to manage the risk of any actual or perceived conflict of interest as a result of a Related Party transaction.

The Responsible Entity monitors and manages conflicts in its agreements with the Administrator and the Registry in accordance with the Responsible Entity's Conflicts of Interest and Related Party Transaction Policy.

Related Party transactions between Oreana Group entities and Borrowers are reviewed and approved by senior management of the Investment Manager in accordance with the Conflict of Interest and Related Party Policy. Decisions in relation to conflicts of interest and related party transactions are documented.

## Cooling off

As the Fund is not Liquid (as defined in the Corporations Act), no cooling off period is expected to apply to the Fund.

## Complaints

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

<b>Attention:</b>	Complaints Officer
<b>Address:</b>	PO Box R1471, Royal Exchange NSW 1225
<b>Phone:</b>	02 8277 0000
<b>Email:</b>	complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are a Retail Client and you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which the Responsible Entity is a member. The role of this body is to provide you a free and independent assessment of your complaint.

The Australian Financial Complaints Authority can be contacted as follows:

<b>Attention:</b>	Australian Financial Complaints Authority
<b>Address:</b>	GPO Box 3, Melbourne VIC 3001
<b>Phone:</b>	1800 931 678
<b>Fax:</b>	+61 3 9613 6399
<b>Email:</b>	info@afca.org.au

The Privacy Act regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information), for example, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Law), the Corporations Act and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (CRS).

We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of Investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you.

If you do not provide the information requested in our Application Form, we will not be able to process your application (including any application for additional Units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the Registrar and by the Responsible Entity for the purposes disclosed above and in their respective Privacy Policies.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

A copy of the Responsible Entity's Privacy Policy is available on our website at [www.oneinvestment.com.au](http://www.oneinvestment.com.au) and a paper copy will be sent to you free of charge on request.

## **Privacy and Indirect Investors**

If you are investing through a Service Operator, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service Operator for more information about their privacy policy.

## **Anti-money laundering/ counter- terrorism financing laws**

Australia's AML/CTF Laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Responsible Entity knows certain information about investors in the Fund (and their beneficial owners).

To meet this legal requirement, the Responsible Entity is required to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of Applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs and, as a result, AUSTRAC may require the Responsible Entity to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither the Responsible Entity nor the Manager is liable for any loss you may suffer because of compliance with the AML/CTF Laws.

## **Foreign tax compliance disclosures**

The Foreign Account Tax Compliance Act (FATCA) is United States (US) legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. The OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (CRS) is a similar global regime aimed at collecting and reporting on an investor's tax status.

If you are a foreign resident for tax purposes, then you should note the Fund will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain Investors to the ATO.

**Environmental, social and ethical factors  
and labour standards**

Neither the Responsible Entity nor the Investment Manager takes into account environmental, social and ethical factors and labour standards for the purpose of selecting, retaining or realising investments of the Fund.

**Updated information**

Information disclosed in this PDS that changes regularly or frequently can be incorporated by reference. Information which is not materially adverse information is subject to change from time to time and may be updated by including it at [www.oneinvestment.com.au/oreana](http://www.oneinvestment.com.au/oreana).

A paper copy of any updated information will be given to Investors without charge on request.

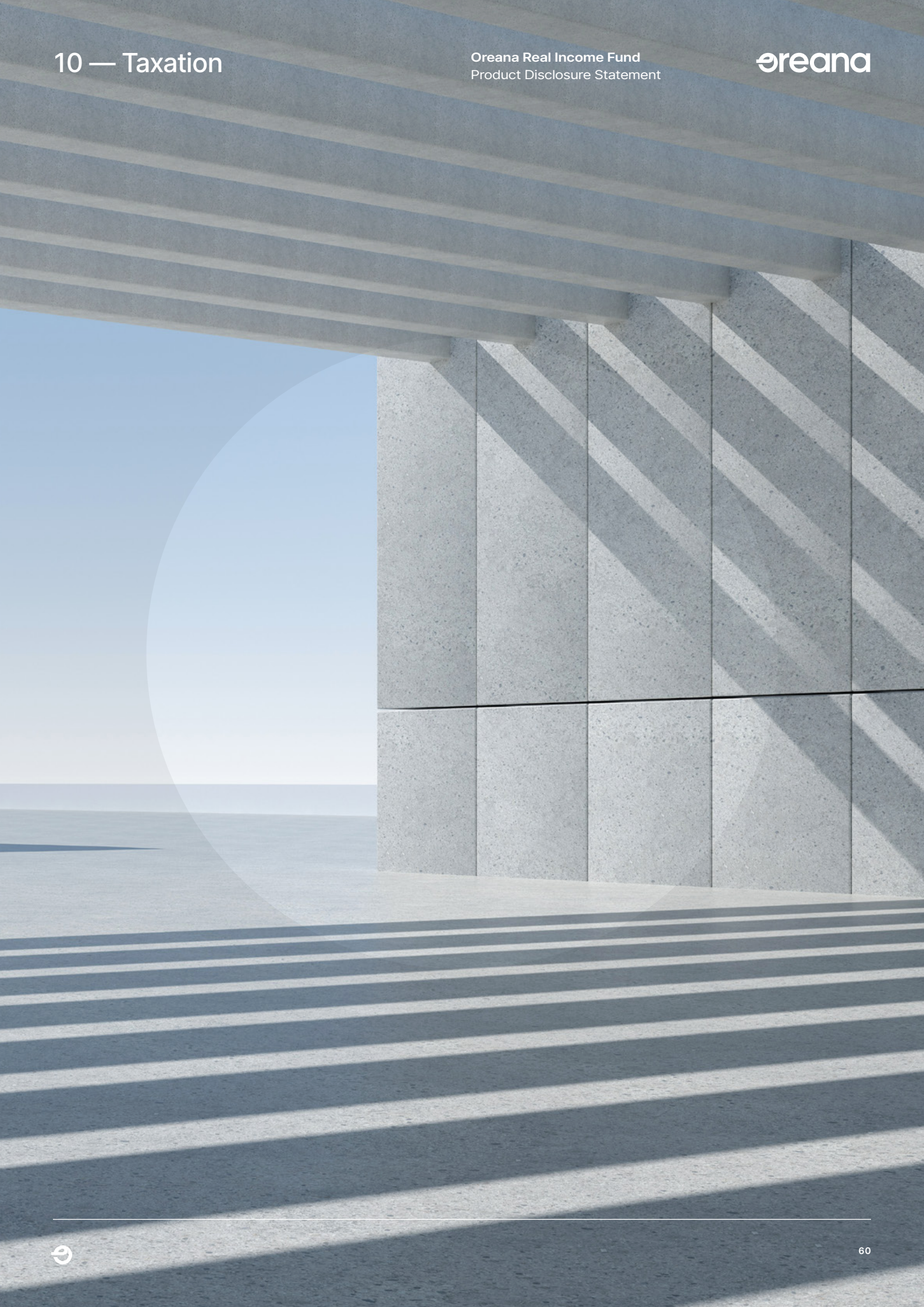
**Responsible Entity discretions  
and transaction costs**

Investors have the right to be given a copy, free of charge, of any policy that documents the exercise of a discretion by the Responsible Entity (such as a discretion in relation to differential fees).

**Consents**

Each of the parties referred below has given and not, prior to the date of the PDS, withdrawn its written consent to the inclusion of the statements in this PDS made in the capacity specified below in the form and content in which the statements appear:

- a. Oreana Investments Pty Ltd – Investment Manager;
- b. Unity Fund Services Pty Ltd – Administrator for the Fund; and
- c. One Registry Services Pty Ltd – Unit Registrar.



The taxation information provided below is a summary of:

- a. the Australian income tax and GST considerations that may be relevant to individual Investors who are resident Australian taxpayers and hold their Units in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of making a profit by sale; and
- b. the Australian withholding tax and tax on disposal consequences to non-resident Investors.

Investing in the Fund is likely to have tax consequences which can be complex and particular to each Investor's circumstances. As this summary is general in nature, Investors should seek professional taxation advice prior to investing in the Fund having regard to their own circumstances.

This summary is based on the Australian taxation laws and the published public interpretation of the Australian Taxation Office (ATO) as at the date of this PDS. It is noted however, that the taxation laws, and the ATO's pronouncements and administrative practices can change which may have adverse tax consequences for Investors.

Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment.

## **Taxation of the Fund**

There are a number of Australian income tax rules that may apply to funds, such as Division 6, Division 6C, the Managed Investment Trust (MIT) rules and the Attribution Managed Investment Trust (AMIT) rules.

Where the Fund meets the eligibility requirements for MIT status and elects into the AMIT regime, it will be treated as a flow-through entity and Investors will be attributed the determined member components and advised of this in the AMIT member annual (AMMA) statement. Where the criteria are met, the Fund intends to elect into the AMIT regime.

In the event the Fund is not a MIT or AMIT, it may be treated as a flow-through entity under Division 6 such that the Fund itself should not be liable to pay income tax in relation to its net (taxable) income provided the Investors are presently entitled to the distributable income of the Fund each year. If the Fund is a Division 6C Trust, it will be taxed as a company (this is not expected to be the case).

Where the MIT rules apply, the Fund may make an election to apply deemed capital account treatment or gains and losses on disposal of certain eligible investments (including taxable Australian real property but excluding derivatives, debt securities and foreign exchange contracts) in the first year it becomes a MIT. Where the Fund is an AMIT or a MIT and the capital account election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

The Responsible Entity does not expect that the Fund should meet the relevant requirements to be a MIT. Accordingly, ordinary tax law principles applying to trusts will apply to the Fund (subject to the application of the public trading trust provisions). In the event that the Fund meets the eligibility criteria to be a MIT, the Responsible Entity will consider whether to elect into AMIT. As an Australian resident trust for tax purposes, the Fund must determine its net (taxable) income each income year. It is the Fund's intention to invest in a portfolio of Loans to investors in residential, commercial and industrial real estate across Australia. As such the Fund's net income should largely consist of interest and other Australian income. Where the Fund is an AMIT, the net income of the Fund is attributed to the Fund's Investors on a fair and reasonable basis by the Responsible Entity. Where the Fund is not an AMIT, and the Fund's Investors are presently entitled to the Fund's distributable income each year, the Fund itself should not be liable to pay income tax in relation to its taxable income.

## **Other tax considerations**

### *Taxation of Financial Arrangements (TOFA)*

Where the TOFA rules apply to the Fund, gains and losses on its financial arrangements (eg. the portfolio of Loans the Fund acquires pursuant to its investment strategy) should be brought to account on an accruals basis (to the extent that such gains and losses are sufficiently certain), rather than on a realisation basis. Where the gains or losses from the financial arrangement are not sufficiently certain or where the TOFA rules do not apply to the Fund then the gains or losses should continue to be recognized on a realisation basis.

### *Tax losses*

Where the Fund has a net tax loss for an income year, the tax losses will not flow through to Investors, even if the Fund makes a cash distribution. The tax losses may be carried forward and applied to reduce taxable income in subsequent income years, subject to the trust loss recoupment rules.

# Australian Taxation of *Resident Investors*

## Income Tax Treatment of the Investors

Distributions to Investors may include ordinary income, interest income, capital gains, tax deferred amounts or other non-taxable amounts.

As the Fund is a trust and treated as a flow-through vehicle (refer above), Investors will be assessed on the taxable income derived by the Fund, based on their attributed share/present entitlement of the taxable trust components/net income of the Fund. The Fund's Investors will be required to include their share of taxable income in their tax return even if the distribution is reinvested in additional Units.

*Where the Fund is not a MIT or AMIT:*

- a. an Investor who becomes presently entitled to a share of the distributable income of the Fund will become liable to a proportionate share of the Fund's taxable income for that income year. The Fund will provide the Investor with an annual distribution statement which will inform them of their share of the taxable income of the Fund, broken down into components (i.e. interest, other income, capital gain etc);
- b. an Investor's tax cost base in their Units is decreased where there is a distribution of non-assessable amounts by the Fund. If the cash distribution to an Investor exceeds an Investor's share of the net income of the Fund, the excess (generally known as a 'tax deferred' distribution) should generally not be assessable to the Investor (otherwise known as CGT event E4). Similarly, a return of capital by the Fund should not be immediately assessable to the Investor. Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred amounts or capital distributions should result in a taxable capital gain arising to the Investor in respect of that Unit; and
- c. if the cash distribution amount to an Investor of the Fund is less than an Investor's allocation of the Fund's net income, the Investor should be taxed on the net Income allocated to it without a corresponding increase to the CGT cost base of Units in the Fund.

An Investor may receive their share of the net income of the Fund in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case, their withdrawal proceeds may include their share of net income of assessable income, exempt income, non-assessable, non-exempt income and tax offsets.

*Where the Fund is an AMIT:*

- a. the determined trust components of the Fund are attributed to the Fund's Investors on a fair and reasonable basis by the Responsible Entity, having regard to their entitlements to income and capital pursuant to the Fund's constituent documents. Attribution can occur even where there is no cash distribution. The Fund will provide Investors with an AMMA statement which will inform them of their attributed determined member components, including the taxable composition of these components;
- b. distributions/attribution from the Fund may include an AMIT cost base adjustment amount. Generally, where a distribution/attribution (or part thereof) to an Investor includes an AMIT cost base adjustment, the amount either reduces or increases the tax cost base of the Units for capital gains tax (CGT) purposes; and
- c. an Investor's tax cost base in their Units is increased where taxable income is 'attributed' to them (inclusive of the non-assessable component of a discount capital gain). The tax cost base is decreased where cash distribution entitlements are paid to an Investor in respect of their Units. In addition, reductions are made in respect of certain tax offsets. Where an Investor's tax cost base is reduced below zero, a taxable capital gain will arise. Investors will be advised of the net cost base adjustment amount in their AMMA statement.

Where an Investor makes a large withdrawal from the Fund, their withdrawal proceeds may include attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets. Where an asset has been disposed to fund a redemption, an AMIT may attribute an amount of the gain on disposal of the asset to the redeeming Investor. This is in contrast with non-AMITs where the taxable gain arising shall be assessed to all Investors proportionately to their share of distributable income

(Continued Overleaf)

# Australian Taxation of *Resident Investors*

## **Disposal of Units**

Where a Redemption Unit in the Fund is redeemed or cancelled, an Investor will receive the withdrawal price in respect of that Redemption Unit (with the Investor separately being entitled to a distribution of any income accruing to those units). To the extent that an Investor disposes of their Units (either to a third party or via redemption/cancellation), a capital gain or loss may arise.

A capital gain may occur where the proceeds on disposal exceed the cost base of the Units. A capital loss may occur where the proceeds are less than the reduced cost base of the Units. Where the Unit has been held for a period of at least 12 months, an Australian resident individual or trust (conditions apply) may be eligible to reduce the capital gain by 50% or an Australian resident complying superannuation funds by 33.3%.

A record of the cost base of Units should be maintained by Investors. The cost base of Units should be the cost of acquiring the Units (including brokerage costs and upfront fee) adjusted for any increases or decreases in the cost base as outlined in the section above.

# Australian Taxation of *Non-Resident Investors*

## **Tax on Income – Withholding Tax**

The Fund intends to derive the majority of its income through the receipt of interest from Loans. Other Australian sourced income should be comprised of Loan establishment fees borne by the Borrower which should be minimal.

The income may be subject to Australian withholding tax when distributed/attribution by the Fund to non-resident Investors.

The current withholding tax rates applicable on amounts paid/attribution to non-resident Investors are as follows:

- a. Interest – 10%; and
- b. (Other Australian sourced income – 30% or 45%.

Please note these rates of withholding tax are current at the time the PDS is issued, but may change due to changes in the law.

Where the Fund is a MIT and considered a withholding MIT, reduced rates of withholding should apply to Australian sourced other income to investors of Exchange of Information (EOI) countries. We recommend that non-resident Investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/EOI between Australia and their country of residence.

## **Disposal of Units by Non-Resident Investors**

Based on the Fund's investment profile, generally, non-resident Investors holding their Units on capital account should not be subject to Australian capital gains tax on the disposal of Units in the Fund unless the Units are capital assets held by the Investors in carrying on a business through a permanent establishment in Australia. Australian income tax may apply in certain circumstances if the non-resident holds their Units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property.

We recommend that non-resident Investors seek independent tax advice in relation to the tax consequences of the disposal of their Units.

## **Annual Reporting**

The Fund will be required to provide distribution information (including tax components) and changes in unit holdings to the ATO on an annual basis by lodging the Annual Investment Income Report (AIIR).

The Fund will also seek to provide annual tax distribution statements to Investors in accordance with the ATO's guidelines. The tax distribution statement will outline the taxable distribution amounts for the income year and identify the various trust components included in the distribution.

## **Tax File Number and Australian Business Number Requirements**

As the Fund will be an investment body, the Fund can request a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its Australian Resident Investors. It is not compulsory for a Fund's Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Fund being required to withhold tax at the top marginal rate (currently 47%) with respect to distributions and/ or amounts attributed to the Investor (which is creditable in their Australian income tax return).

## **Goods and Services Tax (GST)**

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### *Acquisition/Disposal of Units*

The acquisition and disposal of Units in the Fund by the Fund's Investors will not be subject to GST.

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### *Distributions*

The ATO view is that monetary distributions from a trust are not subject to GST. On that basis, distributions by the Fund to Investors will not be subject to GST.

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# Terms *for your reference*

<b>Administrator</b>	Unity Fund Services Pty Ltd ACN 146 747 122.
<b>AFSL</b>	Australian Financial Services Licence.
<b>AML/CTF Law</b>	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related regulations and legislative instruments.
<b>Application Due Date</b>	The 15th day of the month preceding the Dealing Day, or if the 15th day of the month falls on a day that is not a Business Day, the next Business Day.
<b>Application Form</b>	An application form for Units in the Fund.
<b>APRA</b>	The Australian Prudential Regulation Authority
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ATO</b>	The Australian Tax Office.
<b>Borrower</b>	A borrower to whom a Loan is made out of the Fund's assets.
<b>Business Day</b>	A day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
<b>Conflict of Interest and Related Party Policy</b>	The conflict of interest and related party policy applicable to the Investment Manager contained in Schedule 4 of the Credit Committee Charter.
<b>Constitution</b>	The constitution of the Fund dated 4 January 2021 and as amended from time to time.
<b>Control</b>	In respect of a corporation, the power or ability to directly or indirectly control more than 50% of the board of directors of a corporation or more than 50% of the voting shares of that corporation, whether by means of trusts, agreements, arrangements or otherwise.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth), and related regulations and legislative instruments.

<b>Credit Committee</b>	The credit committee established by the Investment Manager (for the purposes of carrying out the functions referred to in section 4) in relation to Loans and Borrowers.
<b>Credit Committee Charter</b>	The charter for the Credit Committee.
<b>CRS</b>	The Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth) and related regulations and legislative instruments.
<b>Dealing Day</b>	The first day of each calendar month.
<b>Development and Construction Loan</b>	A Loan which is used to fund the costs of developing land or developing or constructing a building.
<b>FATCA</b>	The Foreign Account Tax Compliance Act (US).
<b>First Ranking Mortgage Loan</b>	A Loan secured by a first ranking registered mortgage over the relevant Security Property.
<b>Fund</b>	The Oreana Real Income Fund ARSN 646 952 267 in which Investors are invited to apply to for Units pursuant to this PDS.
<b>GAV</b>	The gross assets of the Fund.
<b>GST</b>	Goods and Services Tax which has the same meaning as under the GST Law and includes any other Commonwealth, State or Territory goods and services tax, or any Commonwealth, State or Territory tax applying to a transaction in a way similar to GST and any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.
<b>GST Law</b>	A New Tax System (Goods and Services Tax) Act 1999 (Cth) and regulations, and any other law which imposes or otherwise deals with the imposition or administration of a goods and services tax in Australia.
<b>Guarantee</b>	<p>a. a corporate guarantee by a related party of the Borrower granted under the Loan agreement, together with a floating security granted under a general security deed; or</p> <p>b. a personal guarantee by a related party of the Borrower, granted under a deed of guarantee and indemnity.</p>
<b>IMA</b>	The investment management agreement pursuant to which the Responsible Entity appoints the Investment Manager as its investment manager for the Fund.
<b>Independent Member</b>	As at the date of this PDS, means Philip Sealy.
<b>Indirect Investor</b>	An investor who invests in, or gains exposure to, the Fund using a Service Operator.
<b>Investment Manager</b>	Oreana Investments Pty Ltd ACN 667 691 876 and corporate authorised representative (Authorised Representative Number: 001311648) of Oreana Financial Services Pty Ltd ACN 607 515 122, AFSL 482234.
<b>Investment Loan</b>	Any Loan which is not a Development and Construction Loan.

<b>Investor</b>	An investor in the Fund, being a person who is a registered holder of Units.
<b>Lending Policy and Procedures</b>	The policy and procedures governing how the Investment Manager identifies and recommends Loans to the Responsible Entity and how the Investment Manager then administers the Loans once funds are advanced.
<b>Liquid</b>	That the Fund is a liquid fund for the purposes of the Corporations Act, which it will be if the Responsible Entity reasonably expects that 80% (by value) of the funds can be realised for its market value within the period specified in the Fund's Constitution for satisfying withdrawal requests.
<b>Liquidity Policy</b>	The liquidity policy for the Fund, as developed by the Investment Manager and applied by the Responsible Entity which is summarised in Section 8.
<b>Loan</b>	A loan made by the Responsible Entity out of the assets of the Fund to a Borrower.
<b>Loan-to-Valuation ratio</b>	The loan-to-valuation ratio which is calculated as the amount outstanding for a Loan compared to the value of the Security Property to which the Loan relates.
<b>Monthly Withdrawal Offer</b>	Monthly withdrawal offer by the Responsible Entity to Investors to withdraw their Redemption Units. See section 8 for more information.
<b>NAV</b>	The net asset value of the Fund.
<b>OI</b>	Oreana Investments, the funds management division of Oreana Group. The Investment Manager is a member of OI.
<b>Oreana Group</b>	Oreana Financial Services Pty Limited and its Related Parties.
<b>PDS</b>	This product disclosure statement, including any supplementary product disclosure statement which may be issued from time to time.
<b>Privacy Act</b>	The Privacy Act 1988 (Cth).
<b>RBA Cash Rate</b>	The official cash rate published by the Reserve Bank of Australia from time to time.
<b>RG 45</b>	The ASIC regulatory Guide 45: Mortgage schemes: Improving disclosure for retail investors.
<b>Responsible Entity</b>	One Managed Investment Funds Limited ABN 47 117 400 987, AFSL 297042 as the responsible entity of the Oreana Real Income Fund ARSN 646 952 267.
<b>Redemption Unit</b>	A class of unit in the Fund which is eligible for withdrawal pursuant to any current withdrawal offer.
<b>Registrar</b>	One Registry Services Pty Limited ACN 141 757 360.

<b>Related Party</b>	<p>Means, in relation Oreana Financial Services Pty Limited or the Investment Manager:</p> <ul style="list-style-type: none"> <li>a. an entity that Controls that party or which that party Controls (including a natural person);</li> <li>b. a director of that party, an entity that Controls that party or an entity Controlled by that party, their spouses, de facto spouses, parents, siblings and children;</li> <li>c. entities Controlled by a related party referred to in paragraphs (a) and (b); or</li> <li>d. an unrelated party who acts in concert with one of the related parties mentioned above on the understanding that the related party will receive a financial benefit if the party gives the unrelated party a financial benefit (i.e., a substitute entity to receive the financial benefit on behalf of a related party)</li> </ul>
<b>Retail Client</b>	A retail client as defined in the Corporations Act.
<b>RITC</b>	Reduced Input Tax Credit.
<b>Second Ranking Mortgage Loan</b>	A Loan to a Borrower that is secured by a second ranking unregistered mortgage over the relevant Security Property and a Guarantee.
<b>Security Property</b>	Real property over which either a first ranking registered mortgage or a second ranking unregistered mortgage is to be granted in favour of the Fund securing the repayment of the Loan and any other money outstanding.
<b>Service Operator</b>	A master trust, wrap account, investor directed portfolio service or nominee or custody service through which an Indirect Investor invests or gains exposure to the Fund.
<b>Site Loan</b>	A loan provided for the purpose of purchasing or refinancing a parcel of undeveloped land.
<b>Target Market Determination or TMD</b>	A target market determination issued by the Responsible Entity in accordance with section 994B of the Corporations Act.
<b>Unit</b>	A unit of the Fund.
<b>Valuation Policy</b>	The valuation policy applicable to the Fund and Security Property adopted by the Investment Manager and used by the Credit Committee which is available by contacting the Responsible Entity at oreana@oneinvestment.com.au or by calling (02)8277 0000.
<b>Wholesale Clients</b>	A person or entity that is not a Retail Client.
<b>Withdrawal Facility</b>	A withdrawal offer made in accordance with section 8.
<b>Withdrawal Request Form</b>	The form used to request withdrawal of some or all of your Units, to be submitted in accordance with section 8.

## 12 — Directory

### **Responsible Entity**

One Managed Investment Funds  
Limited ABN 47 117 400 987, AFSL 297042

Level 16, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

T: +61 2 8277 0000

E: [enquiries@oneinvestment.com.au](mailto:enquiries@oneinvestment.com.au)

W: [oneinvestment.com.au](http://oneinvestment.com.au)

### **Investment Manager**

Oreana Investments Pty Ltd

Level 17

627 Chapel Street,

South Yarra VIC 3141

T: +61 3 9804 7113

E: [investments@oreana.com.au](mailto:investments@oreana.com.au)

W: [oreanafinancial.com](http://oreanafinancial.com)

### **Administrator**

Unity Fund Services Pty Ltd ACN 146 747 122

Level 16, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

T: (02) 8277 0070

W: [unityfundservices.com.au](http://unityfundservices.com.au)

### **Registrar**

One Registry Services Pty Limited ACN 141 757 360

Level 16, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

T: (02) 8188 1510

E: [info@oneregistryservices.com.au](mailto:info@oneregistryservices.com.au)

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

