Product Disclosure Statement IJ Debt Investment Fund

ARSN 646 396 269
APIR IJF6672AU

Responsible Entity
IJ Financial Services Limited
ACN 162 530 449
AFSL 443031

Manager
IJ Funds Management Pty Ltd
Authorised Representative No: 001276584

Important Information

Issuer

The issuer of this PDS and of the Units in the IJ Debt Investment Fund ARSN 646 396 269 (**the Fund**) is IJ Financial Services Limited (**Responsible Entity, we, us, our**). The Responsible Entity holds an AFS Licence No. 443031.

This document

This PDS is dated 16 March 2023 and relates to an invitation to subscribe for Units in the Fund (**Offer**). This PDS has not been lodged with ASIC and is not required by the Corporations Act to be lodged with ASIC. The Responsible Entity will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001* (Cth). ASIC takes no responsibility for the contents of this PDS. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

No performance guarantee

Neither the Responsible Entity nor any of its directors, related parties or associates guarantees the performance or success of the Fund, the repayment of capital or any particular rate of capital or income return. Past performance is not indicative of future performance.

Risks

There are risks associated with investing in the Fund. These risks may be exacerbated by social and health issues, such as the COVID-19 pandemic happening at the date of this PDS, and any number of unknown risks that may also arise as a result of COVID-19, which may adversely impact the Fund and distributions to Investors.

See Section 5 of this PDS for more information. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice before deciding whether to invest in the Fund.

No investment advice or recommendation

The Responsible Entity is not authorised to give any personal financial product advice and nothing in this PDS constitutes financial product advice by the Responsible Entity or a recommendation to subscribe for Units in the Fund or invest in the Fund. This PDS contains important information, however it does not take into account your investment objectives, financial/personal situation or particular needs. Accordingly, before you invest, you should read this PDS (and any supplementary PDS and website updates) carefully and in its entirety, conduct an independent investigation and analysis as to the merits and risks of investing in the Fund, and if you consider it necessary or appropriate, obtain independent professional advice (including financial and taxation advice) about whether an investment in the Fund is suitable for you.

Not regulated by APRA

The Responsible Entity is not authorised under the *Banking Act 1959* (Cth) and is not supervised by APRA, and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution.

Forward looking statements

This PDS includes forward looking statements that may contain the words “believe”, “intend”, “estimate”, “expect”, “anticipate” and words of similar meaning. All statements other than statements of historical facts included in this PDS, including, without limitation, those regarding investment strategy, plans and objectives are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that are outside the control of the Responsible Entity and could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Any forward-looking statements are based on numerous assumptions regarding the Fund's operations and present and future business and investment strategies. These forward-looking statements are current only as at the date of this PDS. Accordingly, there can be no assurance that such statements, estimates or projections will be realised.

Information

This PDS supersedes all preliminary information and other previous communications in connection with the Fund and such preliminary information and previous communications should be disregarded.

No one is authorised to provide any information or to make any representation in connection with the Fund, which is not contained in this PDS. Any information or representation not contained in the PDS may not be relied on as having been authorised by us.

Except where expressly disclosed, the information contained in this PDS has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Responsible Entity or any of its associates, related parties, directors, officers, employees, advisers or representatives as to the accuracy or completeness of any part of this PDS.

Certain information in this PDS is subject to change from time to time. Any updated information will be placed on the Responsible Entity's website at https://ijcapital.com.au/. This information may include details about investment performance. We strongly recommend all prospective investors review this material before making a decision to acquire Units in the Fund.

Disclaimer

No person is authorised by the Responsible Entity to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, its directors or any other person in connection with the Offer. The Fund's business, financial condition, operations and prospects may have changed since the date of this PDS.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Electronic PDS

An electronic version of this PDS appears at https://ijcapital.com.au/. If you have received this PDS electronically, then the Responsible Entity will give you a paper copy free of charge, on request. Please telephone the Responsible Entity on 1800 982 058.

Availability of Offer

The Offer under this PDS is available to persons receiving the PDS within Australia. This PDS does not constitute and should not be construed as an offer, invitation or recommendation by the Responsible Entity to apply for Units in any state, country, or jurisdiction where such offer, invitation or recommendation may not be lawfully made.

If you come into possession of this PDS in another jurisdiction, you should seek your own advice and observe any such restrictions of the laws of that jurisdiction. We will take your return of a duly completed Application Form to constitute a representation and warranty by you that there has been no breach.

Our website

Where this PDS indicates certain information is available on the Responsible Entity's website, it is recommended you view that information before making a decision whether to invest. In addition, information contained in this PDS may change from time to time. If the change will be materially adverse to the Fund and the offer is still open, then in accordance with the *Corporations Act 2001* (Cth), the Responsible Entity will issue a supplementary PDS. However, if the change will not be materially adverse to the Fund, then a supplementary PDS will not be issued. Updated information will be available from our website and upon request we will provide you with a paper copy of any updated information free of charge.

Acceptance of Applications

We reserve the right to reject any application or to allocate to any Applicant fewer Units than the number applied for. In the event an Application is rejected or not accepted in full, the relevant portion of the Application monies will be returned to Applicants without interest. Successful Applicants will be forwarded notification of their allocation as soon as practicable after allocation has taken place. All application monies will be deposited into the application account and held for Applicants until the Units are allotted or application monies returned. IJ Financial Services Limited may at any time decide to withdraw this Offer in which case all application monies will be returned in full without interest.

Australian Securities and Investments Commission

Though IJ Financial Services Limited is licensed by the Australian Securities and Investments Commission (**ASIC**), Investors should be aware that ASIC neither endorses, supports nor approves of any information within this document or statements made by IJ Financial Services Limited or any of its agents or representatives.

Did you receive the Financial Services Guide?

Where this PDS is given to a retail Investor, it is accompanied by a Financial Services Guide (**FSG**). The FSG is an important document which provides you with information about IJ Financial Services Limited to help you decide whether to use the financial services it provides. The FSG outlines the types of services and products IJ Financial Services Limited may offer to you. Also, it explains how IJ Financial Services Limited (and other relevant persons) may be remunerated for services and includes details of the internal and external complaints handling procedures of IJ Financial Services Limited and how you may access them.

Investors should only rely on information contained in this document or information provided by IJ Financial Services Limited in writing when deciding whether to invest in the Fund. No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this document or the PDS.

Miscellaneous

Throughout this PDS, certain defined terms are used. Terms are defined in the Glossary in Section 9 of this PDS (if necessary).

Photographs in this PDS are not assets of the Fund, unless otherwise indicated.

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund.

Contents

1. Fund Overview

This Section provides an overview of the main features of an investment in the Fund. It is not intended to be exhaustive. For more detailed information, please refer to the relevant Section of the PDS noted in the column on the right. You should read this PDS in its entirety to make an informed decision about whether to invest in the Fund.

Feature	Overview	Refer to Section
Responsible Entity	IJ Financial Services Limited is the Responsible Entity for the IJ Debt Investment Fund (the Fund).	4.1
Custodian	Certane CT Pty Ltd ACN 106 424 088 Level 19, 60 Castlereagh Street Sydney NSW 2000	2.15
Funds Manager	IJ Funds Management Pty Ltd ACN 632 345 905 Level 7, 199 George Street Brisbane QLD 4000	
Objective	The objective of the Fund is to provide investors with regular and consistent investment returns whilst maintaining a relatively low level of capital volatility by investing in a range of loan offerings.	2.1
Investment strategy	The Fund **specialises** in asset management and fund management in the areas of mortgage loans, equipment financing and funding of commercial Buy Now Pay Later companies, secured by interest over the borrower's account receivables. The Fund aims to provide consistent returns while maintaining a low level of volatility by granting investors exposure to their choice of three distinct loan sectors (See Class A Units, Class B Units and Class C Units, described below). Currently, only Class A Units are available for investment. Class B and C Units will become available at a later date, and the details of those classes will be outlined in detail in the relevant Supplementary Product Disclosure Statement (**SPDS**). It is critical that you read the relevant SPDS before investing in Class B or C Units. Class A Units provide a liquid investment opportunity, and may be realised at market rate in accordance with the Fund's Liquidity Policy. A copy of the Liquidity Policy is available upon request. Where the Fund gives effect to a withdrawal request, the Fund will satisfy the request and realise Units in accordance with clause 7.12 of the Constitution and in compliance with Benchmark 8 of ASIC's Regulatory Guide 45. Loans will not be provided by the IJ Debt Investment Fund where the total LVR of all loans secured by the Secured Property (including any existing loans advanced by lenders other than the Fund) exceeds 80%. Depending on the structure of the Loan, Mortgages may be taken over vacant land, residential, commercial, retail or	2.2 3.1

Feature	Overview	Refer to Section
	industrial properties in Australia. The Fund will NOT approve construction Loans for property development purposes based on the anticipated end value of any improvements to be constructed on the proposed Secured Property or on an "as if complete" valuation. That is, the Fund will only approve Loans on the current assessed value of the Secured Property at the time of making the Loan. Funds not immediately invested in loans will be deposited in short-term cash and cash-like investments to earn interest for the Fund.	
Class A Units	For **Class** A Units, funds received from each investor will be pooled and invested collectively in loans ranging from $100,000 to $10,000,000. The property security will typically be located in the metropolitan region of Australia's mainland capital cities and major regional centres. Loans will be provided for the purposes of property settlement, construction funding for development, or refinancing. Income is derived from the interest paid by borrowers under loan agreements. Investors have an interest in the collective, rather than in individual loans. The Loan term will not exceed 18 months, and the loan to value ratio (**LVR**) will not exceed 80%. Security will be a registered first or second ranking mortgage, a personal guarantee from the borrowing entity's controller or director, or a security interest over the assets of the borrowing entity. The Benchmark for Class A Units is 5.5% for A1, 6.0% for A2 and 6.5% for A3 per annum, subject to market condition changes.	2.2
Class B Units	For Class B Units, funds received from each investor will be pooled and **invested** collectively in renewable energy loans made for working capital purposes ranging from $100,000 to $10,000,000 and will be secured by security interests over solar panels, batteries, and other equipment, or any other property of value other than real property. Income is derived from the interest paid by borrowers under loan agreements. LVR will not exceed 80%. The Benchmark for Class B Units is 7.0% per annum, subject to market condition changes. Class B Units are not presently available. A subsequent SPDS will be issued outlining Class B Units in detail, when they become available for investment.	2.2
Class C Units	Class C Units, funds received from each investor will be pooled and invested in loans ranging from $100,000 to $10,000,000 **made** to 'buy now, pay later' companies to fund their commercial operations and secured by a security interest over the borrower's account receivables. LVR will not exceed 80%. The Benchmark for Class C Units is 6.3% for C1 and 8.0% for C2 per annum, subject to market condition changes. Class C Units are not presently available. A subsequent SPDS will be issued outlining Class C Units in detail when they become available for investment.	2.2

Feature	Overview	Refer to Section
Benefits of the Fund	1. Regular income. 2. The Responsible Entity actively manages the Fund and invests in short to medium term Loans secured by real property, capital equipment, and accounts receivable. Investing in short and medium term Loans reduces the risk that the financial position of the Borrower and the value of the relevant security will change over time. 3. Exposure to existing real property assets within the residential, commercial, retail and industrial sectors in Australia. 4. Timely and informative communication to you and your advisers. 5. Capital stability. 6. Fixed investment term with opportunities to withdraw from the Fund as provided by IJ Financial Services Limited.	2.1
Minimum and maximum investment amount	The minimum investment amount for IJ Debt Investment Fund is $10,000 per Unit Class, and $5,000 per Unit Class for any additional investments. The maximum investment amount for each investor for Class A1 Units is $250,000. There is no maximum investment amount for any other Unit class. Each subsequent investment is a new investment in the Fund and is subject to a new Investment Term. See Section 2.10 below for more information on withdrawal rights. The Responsible Entity may accept lower minimum investment amounts at its sole and absolute discretion.	2.4
Unit pricing	The Units are issued at the Unit Issue Price, which is $1.00 per Unit. We have a Unit pricing policy for the Fund, which explains how we may exercise any discretion we have under the Constitution when calculating the price of Units. A copy of the Unit pricing policy is available from the Responsible Entity free of charge.	2.6
Issue of Units	Units will be issued daily, on the day funds are received.	2.7
Investment options	Investors may invest in one or more of the following Unit Classes available in the Fund which have different investment terms and offer different Distribution Rates depending on the performance of the underlying loans. 1. A1 Units – 3 months 2. A2 Units – 6 months 3. A3 Units – 12 months 4. B1 Units – 12 months (not currently available for investment)	

Feature	Overview	Refer to Section
	5. C1 Units – 6 months (not currently available for investment) 6. C2 Units – 12 months (not currently available for investment) The current Distribution Rates applicable to each Investment Term in each Fund are available on our website https://ijcapital.com.au/ and should be read in conjunction with this PDS. Distribution Payments are calculated daily and distributed monthly within 14 days after the last day of each calendar month. The Distribution Rates are current as at the date an Investor is issued with Units for the Investment Term, which is net of all management fees and other Fund costs. The Distribution Rates are an investment objective and not a forecast. Distributions received from a Class will be reinvested in Units of that same Class unless you notify the Responsible Entity on your application form that you want to opt-out of the distribution reinvestment option. If you opt-out, distributions will be paid directly into your nominated bank account. You can change your distribution election at any time by providing the Responsible Entity with at least 30 days' notice prior to the end of the month in which you want the change to take effect. Investors should be aware that distributions are not guaranteed nor is the repayment of capital.	
Key risks	There are risks associated with investing in the Fund. These risks may be exacerbated by the current COVID-19 pandemic, and any number of unknown risks may also arise as a result of COVID-19, which may adversely impact the Fund and distributions to Investors. The Responsible Entity will attempt to manage and mitigate risks, however not all risks can be eliminated, and some risks are outside the control of the Responsible Entity. If risks eventuate, then it can have a negative impact on distributions and the value of your investment. Distribution Payments are not guaranteed nor are any capital returns. Key risks include: 1. Loan default. 2. Reduction in the value of Secured Property. 3. Breach of borrowing covenants. 4. Pooling risks. 5. Social and health risks (e.g. COVID-19). You should read Section 5 in its entirety before making a decision to invest in the Fund.	5

Feature	Overview	Refer to Section
Fees and costs	**Performance Fee** We will receive performance fees for managing the Fund. The performance fees for the Fund are calculated daily and payable at least annually in arrears. The performance fees in respect of each Unit class are 50% of the balance of the Fund's income, above the Class Benchmark, after the payment of all distributions to Investors, and payment of Management Fees and Expenses in each Financial Year (such as audit, custody fees, insurance and legal costs). If the annual benchmark is not reached, the performance fee will be adjusted to ensure that investors receive benchmark for the entire year. **Management Fee** A management fee of up to 2% (exclusive of GST) per annum of the Fund's assets will be accrued and paid to the Responsible Entity from the Fund's assets. The management fee will be paid monthly in arrears after distribution to investors and expenses have been paid.	6
Tax information	This PDS contains general information about tax. Before investing, you should obtain your own independent tax advice, taking into account your own circumstances.	7
Withdrawal rights	The Fund is expected to be 'liquid' within the meaning of the Corporations Act. Each period of an Investor's investment in the Funds is referred to as an Investment Term. Despite the liquidity of assets held by the Fund, Investors will only be able to withdraw from the fund at the end of the Investment Term for the relevant class of Unit. When an Investor invests in a Fund, the first Investment Term begins on the day the investment is accepted (usually the date the Application Money is deposited into the Custodian's bank account) and runs for the length of the Investment Term. At the expiration of the Investment Term, the investment will automatically roll over for the same term at the then prevailing Distribution Rate offered by the relevant Fund at the time. Each subsequent Investment Term runs for the same period of time, starting from the date the preceding Investment Term expires. If an investor wishes to withdraw from a Fund in whole or in part at the end of the Investment Term, then the investor must lodge a Withdrawal Request with the Responsible Entity within the time frames for each Investment Term as set out below: 1. A1 Units (Investment Term 3 months) - at least 30 days before the end of the Investment Term. 2. A2 Units (Investment Term 6 months) - at least 45 days before the end of the Investment Term.	2.10

Feature	Overview	Refer to Section
	3. A3 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term. 4. B1 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term. 5. C1 Units (Investment Term 6 months) - at least 45 days before the end of the Investment Term. 6. C2 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term. You do not have the right to withdraw your investment in the Fund until the relevant Investment Term has expired. The Responsible Entity may consider a Special Withdrawal Request. In such cases, the Responsible Entity will charge the Investor a Special Withdrawal fee of 2% of the amount of that Investor's capital being withdrawn. The Withdrawal Request form and Special Withdrawal Request form can be found on the Responsible Entity's website https://ijcapital.com.au/. If you do not lodge a Withdrawal Request within the required time frame, then your investment will be automatically rolled over for a further Investment Term of the same length without notice at the then prevailing Distribution Rate applicable for that Investment Term contained on the Responsible Entity's website https://ijcapital.com.au/. You will not have another opportunity to withdraw your investment until the expiration of that Investment Term (noting the timeframes in which a Withdrawal Request must be lodged prior to the expiration of the Investment Term, as outlined above). The Responsible Entity will endeavour to pay Withdrawal Requests on the date the Investor's Investment Term expires, unless that date is not a Business Day, in which case the payment will be made on the next Business Day following the date of expiry of the Investor's Investment Term, and in any event, will pay all Withdrawal Requests which have been accepted within 21 days of the end of an Investor's Investment Term.	
Related party loans and loans to Borrowers	For Class A Units, the Fund will not make Loans to related parties of the Responsible Entity or any of its officers and all Loans are subject to the Responsible Entity being satisfied that the loan application complies with the Lending Guidelines for the relevant Fund, as detailed in Section 3 of the PDS.	3.5
Co-investment	The Responsible Entity and its associates (including the directors of the Responsible Entity) may co-invest alongside Investors.	
Cooling-off	A 14-day cooling-off period applies to Retail Investors.	8.11
Complaints	We have a procedure for handling any complaints. We are also a member of the Australian Financial Complaints Authority (AFCA), an independent external dispute resolution	8.12

Feature	Overview	Refer to Section
	organisation.	

1.1 ASIC Benchmarks and Disclosure Principles

ASIC has developed eight disclosure benchmarks and eight disclosure principles for unlisted mortgage schemes in Regulatory Guide 45 to assist investors analyse and understand the risks associated with investing in these types of schemes and decide whether such investments are suitable for them. Responsible entities of unlisted mortgage schemes are required to apply these disclosure principles in their product disclosure statements and in other information they provide to their investors on an ongoing basis (through websites and other forms of communication with investors).

Benchmark and disclosure Principle	Summary	Refer to Section
Benchmark 1 and Disclosure Principle 1: Liquidity	For a pooled mortgage scheme, the responsible entity has cashflow estimates for the scheme that— 1. demonstrates the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; 2. are updated at least every three months and reflect any material changes; and 3. are approved by the directors of the responsible entity at least every three months. **Compliance with the Benchmark** The Fund does not comply with the benchmark. As at the date of this PDS, the Fund has yet to receive any capital investment.	2.9
Benchmark 2 and Disclosure Principle 2: Scheme borrowing	The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme. **Compliance with the Benchmark** The Fund complies with the benchmark.	2.12
Benchmark 3 and Disclosure Principle 3: Loan portfolio and diversification	For a pooled mortgage scheme— 1. the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; 2. the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; 3. the scheme has no single borrower who exceeds 5% of the scheme assets; and 4. all loans made by the scheme are secured by first or second ranking mortgage over real property (including registered leasehold title).	3

Benchmark and disclosure Principle	Summary	Refer to Section
	Compliance with the Benchmark The Fund presently does not comply with the benchmark because: The IJ Debt Investment Fund does not comply with items 2, 3 or 4 of the benchmark because each may have assets and borrowers in the portfolio which exceed 5% of the total scheme assets, but are less than 20% of the total scheme assets. Not all loans made by the scheme are secured by first or second ranking mortgages over real property. ASIC also requires the Responsible Entity to disclose certain information about the nature of the Fund's portfolio, and this information is set out in Section 3 of the PDS and the monthly newsletters and loan summary available for download from our website.	
Benchmark 4 and Disclosure Principle 4: Related party transactions	The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager. **Compliance with the Benchmark** The fund does not comply with this benchmark as the Fund may lend to related parties of the Responsible Entity or its officers.	3.5
Benchmark 5 and Disclosure Principle 5: Valuation policy	In relation to valuations for the scheme's mortgage assets and their security property, the benchmark requires the board of the responsible entity to require— 1. a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located 2. a valuer to be independent 3. procedures to be followed for dealing with any conflict of interest 4. the rotation and diversity of valuers, and 5. in relation to security property for a loan, an independent valuation to be obtained— (a) before the issue of a loan and on renewal– (i) for development property, on both an "as is" and "as if complete" basis, and (ii) for all other property, on an "as is" basis, and (b) within two months after the directors of the responsible entity 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.	3.7

Benchmark and disclosure Principle	Summary	Refer to Section
	Compliance with the Benchmark The IJ Debt Investment Fund complies with this benchmark in respect of all Loans. We may rely on an existing valuation of the proposed Secured Property provided the valuation has been carried out within 6 months of the Loan application being made by an independent registered valuer. The Responsible Entity has a conflicts of interest policy which extends to engaging independent registered real estate agents and/or valuers to carry out valuations.	
Benchmark 6 and Disclosure Principle 6: Lending principles-loan-to-valuation ratios	If the scheme directly holds mortgage assets— 1. 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 2. where the loan relates to property development - the scheme does not lend any more than 70% on the basis of the latest “as if complete” valuation of property over which security is provided, and 3. in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which the security is provided. **Compliance with the Benchmark** The Fund complies with this benchmark. The Fund will NOT approve Loans for property development purposes based on the anticipated end value of any improvements to be constructed on the proposed Secured Property or on an “as if complete” valuation. That is, the Fund will only approve Loans on the current assessed value of the Secured Property at the time of making the Loan. The Fund does not make Loans where the total LVR of all loans secured by the Secured Property (including any existing loans advanced by lenders other than the Fund) is more than 80%.	3
Benchmark 7 and Disclosure Principle 7: Distribution practices	The responsible entity will not pay current distributions from scheme borrowings. **Compliance with the Benchmark** The Fund complies with this benchmark. The Responsible Entity will not pay current distributions from Fund borrowings.	2.8
Benchmark 8 and	This benchmark and disclosure principle addresses investors’ ability to	2.10

Benchmark and disclosure Principle	Summary	Refer to Section
Disclosure Principle 8: Withdrawal arrangements	withdraw from a scheme when the scheme is liquid and when it is not liquid. For liquid schemes, the benchmark requires the following: 1. The maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less. 2. The responsible entity will pay withdrawal requests within the period allowed for in the constitution. 3. The responsible entity only permits members to withdraw at any time on request 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 benchmark requires that the responsible entity intends to make withdrawal offers to investors at least quarterly. **Compliance with the Benchmark** The Fund does not comply with this benchmark. The Fund is a liquid scheme. However, Investors will only be able to withdraw their investment if they have held their Units for the applicable Minimum Investment Term (subject to lodging a Withdrawal Request in the timeframe required). If an Investor does not withdraw their investment when the Responsible Entity makes a Withdrawal Offer, then their investment in the Fund will continue at the then prevailing Distribution Rate applicable for that Unit Class as contained on the Responsible Entity's website https://ijcapital.com.au/. The Fund's Constitutions allow up to 60 days to determine whether to give effect to a Withdrawal Request and allows up to 21 days from the date of determination to satisfy the Withdrawal Request. The Responsible Entity may in certain circumstances decline to give effect to a Withdrawal Request such as if it does not have adequate funds to satisfy all Withdrawal Requests received. – Supporting provisions in constitution will have to be removed entirely to allow the fund to be liquid.	

Updates to the information required under the ASIC benchmark disclosure principles (Regulatory Guide 45), from time to time, will be placed on our website at https://ijcapital.com.au/.

2. Fund Information

2.1 Objective of the Fund

Our aim is to provide you with the following in exchange for your investment in the Fund:

(a) Monthly income.

(b) Capital stability/low volatility.

(c) An actively managed Fund which invests in short to medium term Loans secured by a registered Mortgage over Australian real property, security interest over commercial equipment, or security interest over accounts receivable. Investing in shorter term Loans reduces the risk that the financial position of the Borrower and the value of the Secured Property will change over time.

(d) Fixed investment terms.

(e) Exposure to real property assets within Australia including vacant land, residential, commercial, retail and industrial sectors.

(f) Timely and informative communication to you and your advisers with monthly newsletters and a Loan summary of new and repaid Loans published on our website.

The Distribution Rates for each of the Unit Classes are available on our website https://ijcapital.com.au/. The Distribution Rates are subject to market condition changes. The Distribution Payments will vary depending on which Unit Class the Investor invests in as each Unit Class delivers a different Distribution Rate. The Fund will at all times seek to deliver a consistent minimum monthly distribution of at least 5.5% per annum. However, we do not provide any guarantees with respect to the Distribution Rates. See Section 1 for more information in relation to the Investment Terms and Section 5 for Risks.

The Distribution Rates are an investment return objective and not a forecast. It is merely an indication of what the Fund aims to achieve on the assumption that credit markets remain relatively stable throughout the Investment Term. The Fund may not be successful in meeting this objective. Distribution Payments are not guaranteed, and no assurance is given that any level of distributions will be achieved. There is a risk that you may lose some or all of your capital. See section 5 for further details about the risks of investing in the Fund.

2.2 Investment strategy

The Fund provides three distinct Unit Classes to investors, who may choose what mix of each Unit class they seek to invest in. When selecting potential financing opportunities, the finance team will undertake an initial assessment to ascertain the quality of the loan by considering the borrower's capacity to pay the Loan interest and principal, the available security, the type of security, the LVR and relevant credit reference checks.

Once this initial assessment has been completed, and an investment is recommended to the Responsible Entity's Board for approval, the Manager applies the credit policy and determines whether the financing opportunity should be approved. Each of the different Unit Classes operates in the following manner:

Class A Units

The funds received from each investor in Class A Units will be pooled together and collectively invested in loans secured by registered first or second ranking mortgages over real property, personal guarantees from the borrowing entity's controlling person/director, and/or a security interest over the assets of the borrowing entity. The property will typically be located in the metropolitan region of Australia's mainland capital cities, and major regional centres.

Loans will be provided to borrowers for the purposes of property settlement, construction funding for development, or refinancing. None of the loans made will be subject to the National Credit Code. Income will be derived from the interest paid by borrowers under the loan agreements, as well as interest accrued on money invested in other related liquid investments. Investors in Class A Units do not have an interest in particular loans. They have an interest in the Class A assets held by the fund as a whole.

Borrowers will generally be Australian entities, with loan amounts being between $100,000 and $10,000,000. The Loan term for Class A Units will be not more than 18 months, and the loan to valuation ratio (**LVR**) will not exceed 80%.

Investors may choose between Class A1, A2 or A3 Units. These have Minimum Investment Periods of 3, 6 and 12 months respectively, and benchmarks of 5.5%, 6.0% and 6.5% per annum respectively.

The Fund will **NOT** make Loans for property development purposes on a stage-by-stage basis based on the anticipated end value of any improvements to be constructed on the proposed Secured Property or on an “as if complete” valuation. That is, the Fund will only approve Loans on the current assessed value of the Secured Property at the time of making the Loan.

Class B Units

Class B Units are not presently available for investment. An SPDS outlining the details this class of investment will be released when Class B Units become available for investment. It is critical that you read the SPDS.

The funds received from each investor in Class B Units will be pooled together and collectively invested in loans provided to renewable energy companies for the purpose of asset acquisition or providing working capital for a business operation. None of the loans made will be subject to the National Credit Code. Security will be a first or second ranking security interest over equipment or other items of value other than real property such as solar panels and batteries.

Income from Class B Units is derived from interest paid from borrowers under loan agreements and interest accrued on money invested in other related liquid investments. Investors in Class B Units do not have an interest in particular loans. They have an interest in Class B assets held by the fund as a whole.

Borrowers will generally be Australian entities, with loan amounts being between $100,000 and $10,000,000. The Loan term for Class B Units will be not more than 5 years, and the LVR will not exceed 80%.

The Minimum Investment Term for Class B1 Units is 12 months, and the benchmark is 7.0% per annum.

Class C Units

Class C Units are not presently available for investment. An SPDS outlining the details this class of investment will be released when Class C Units become available for investment. It is critical that you read the SPDS.

The funds received from each investor in Class C Units will be pooled together and collectively invested in loans made to "buy now, pay later" companies to fund their commercial operations, and will be secured by a security interest over the borrower's account receivables. None of the loans made will be subject to the National Credit Code.

Income from Class C Units is derived from interest paid from borrowers under loan agreements, and interest accrued on money invested in other related liquid investments. Investors in Class C Units do not have an interest in particular loans. They have an interest in Class C assets held by the fund as a whole.

Borrowers will generally be Australian entities, with loan amounts being between $100,000 and $10,000,000. The Loan term for Class C Units will be not more than 5 years, and the LVR will not exceed 80%.

Investors may choose between Class C1 or C2 Units. These have Minimum Investment Periods of 6 and 12 months respectively, and benchmarks of 6.3% and 8.0% per annum respectively.

Funds received from Investors which have not been invested in Loans will be invested in short-term cash and cash-like investments.

2.3 Structure of the Fund

This PDS offers investment in the IJ Debt Investment Fund. The Fund is an unlisted unit trust registered with ASIC as a managed investment scheme.

By investing in the Fund, you will be able to select your choice of Unit Classes in the Fund which will entitle you to share in any income generated for the Fund from the Loans. Each Class of Units offers a distinct product and investment term. The key differences between the classes of Units are the loan products invested in, length of investment, and the Distribution Rate we aim to pay Investors.

The rights and obligations that apply to the different classes of Units are set out in the Fund's Constitution.

The Fund is established by a constitution which regulates the relationship between us as the Responsible Entity and the Investors of the relevant Fund. Please see Section 8.6 for information about the Fund's Constitution.

2.4 Minimum and maximum investment amount

The minimum investment amount for the Fund is $10,000 per Unit Class, and $5,000 per Unit Class for any additional investments.

Each subsequent investment by an Investor is a new investment in the Fund and is subject to a new Investment Term. See Section 2.10 below for more information on withdrawal rights.

We may accept lower minimum investment amounts at our sole and absolute discretion.

The maximum investment amount for each investor for Class A1 Units is $250,000. There is no maximum investment amount for any other Unit class.

2.5 Investors

The Fund is available for investment by Retail Investors and Wholesale Investors. The Fund is also available for investment by superannuation funds, subject to their own investment criteria.

2.6 Unit price

The Unit price is based on the underlying value of the Fund's assets and is calculated in accordance with Clause 3.6 of its Constitution and as such the Unit price of the Fund may fluctuate. The Unit price will remain stable at $1.00 per unit unless there is an impairment to the relevant underlying loans.

The withdrawal price for a Unit will be the Unit price that is applicable on the day the Withdrawal Request has been accepted by the Responsible Entity. This price may be different from the price an Investor originally paid for the Unit.

Unit prices will be calculated in accordance with the Unit pricing policy for the Fund and will be published on our website https://ijcapital.com.au/ usually within two Business Days of the relevant pricing date where a change to the Unit prices has occurred.

Applicants should check the current Unit price before investing in the Fund.

2.7 Issue of Units

Units will be issued on a daily basis at the prevailing Unit Price, and usually the date funds are received, subject to the receipt of a duly completed application form.

2.8 Distributions

Distribution Payments

The Fund aims to pay Investors Distribution Payments on a monthly basis based on the amount invested in a Fund and the Investment Term selected by the Investor, paid monthly within fourteen days of the end of each month. Distribution Payments will be reinvested into the relevant Unit Class which they are generated from. If the Investor opts-out of this option, Distribution Payments will be paid into the Investor's nominated bank account. Investors may change their nominated bank account at any time by providing notice to the Responsible Entity at least 30 days prior to the end of the month in which the Investor desires the change to take effect.

Payment and eligibility to receive distributions

An Investor will become eligible to receive distributions from the relevant Fund from the date their application is accepted and Application Money has been received.

Distributions will only be paid from realised income from Loans.

The Fund will not use any borrowings to pay distributions to Investors.

Investors should be aware that Distribution Payments are not guaranteed and distributions may fluctuate depending on the performance of the Fund. There is a risk that Investors do not receive any income distributions.

2.9 Short-term cash and cash-like investments

The Responsible Entity's aim is to hold 5% of each of the Fund's assets in short-term cash or other cash-like investments. However, each Unit Class may hold more or less than 5% of its assets in short- term cash or cash-like investments, which may depend on factors such as the amount and timing of Withdrawal Requests, available investment opportunities for the Unit Class in question, distributions to Investors and the level of fees, costs and expenses of the particular Fund (including abnormal expenses).

Cash and cash-like investments will include short-term cash and other at-call deposits at financial entities.

This short-term cash and other cash-like investments will be used to fund enforcement costs and meet other expenses of the Fund including fees, costs, Expenses, withdrawals and distributions.

2.10 Withdrawals

How the withdrawal mechanism works

Investment term

The Fund is expected to be 'liquid' within the meaning of the Corporations Act.

Each period of an Investor's investment in the Funds is referred to as an Investment Term. Despite the liquidity of assets held by the Fund, Investors will only be able to withdraw from the fund at the end of the Investment Term for the relevant class of Unit.

When an Investor invests in a Fund, the first Investment Term begins on the day the investment is accepted (usually the date the Application Money is deposited into the Custodian's bank account) and runs for the length of the Investment Term. At the expiration of the Investment Term, the investment will automatically roll over for the same term at the then prevailing Distribution Rate offered by the relevant Fund at the time. Each subsequent Investment Term runs for the same period of time, starting from the date the preceding Investment Term expires.

If you wish to withdraw from a Fund in whole or in part at the end of the Investment Term, then you must lodge a Withdrawal Request with the Responsible Entity within the time frames for each Investment Term as set out below:

1. A1 Units (Investment Term 3 months) - at least 30 days before the end of the Investment Term.
2. A2 Units (Investment Term 6 months) - at least 45 days before the end of the Investment Term.
3. A3 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term.
4. B1 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term.
5. C1 Units (Investment Term 6 months) - at least 45 days before the end of the Investment Term.
6. C2 Units (Investment Term 12 months) - at least 60 days before the end of the Investment Term.

You do not have the right to withdraw your investment in the Fund until the relevant Investment Term has expired.

The Withdrawal Request form can be found on the Responsible Entity's website https://ijcapital.com.au/.

If you do not lodge a Withdrawal Request within the required time frame, then your investment will be automatically rolled over for a further Investment Term of the same length without notice at the then prevailing Distribution Rate applicable for that Investment Term contained on the Responsible Entity's website https://ijcapital.com.au/. You will not have another opportunity to withdraw your investment until the expiration of that Investment Term (noting the timeframes in which a Withdrawal Request must be lodged prior to the expiration of the Investment Term, as outlined above).

The Responsible Entity will endeavour to pay Withdrawal Requests on the date the Investor's Investment Term expires, unless that date is not a Business Day, in which case the payment will be made on the next Business Day following the date of expiry of the Investor's Investment Term, and in any event, will pay all Withdrawal Requests which have been accepted within 21 days of the end of an Investor's Investment Term.

Withdrawals may only be made from the Class to which the Withdrawal Offer relates.

No fee is payable for a withdrawal.

Special Withdrawal

The Responsible Entity will consider (but is not obliged to grant) requests by Investors who, through unforeseen or exceptional circumstances, wish to withdraw part or the whole of their investment during a period where a Withdrawal Offer is not available. Such Special Withdrawal will be at the discretion of the Responsible Entity. In considering whether to allow the withdrawal, the Responsible Entity will have regard to all the facts and circumstances, including the Responsible Entity's statutory duties to act in the best interests of all Investors of the Fund, its duty to treat all Investors of the same class equally and its duty to treat all Investors of different classes fairly.

To make an Special Withdrawal you must complete and lodge with the Responsible Entity an Special Withdrawal Request form, which is available at https://ijcapital.com.au/. If the Responsible Entity approves an Special Withdrawal Request, then the Investor will be required to pay a fee of 2% of the withdrawal amount. The Responsible Entity will deduct the fee from the proceeds of withdrawal before paying the balance to the Investor. The Responsible Entity may in certain circumstances agree to waive the fee in its sole discretion.

See Section 6 of this PDS for further information.

2.11 Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the relevant Fund and the transfer has been approved by us.

Under the Constitution, the Responsible Entity has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 7 of this PDS for further information.

There will not be any established secondary market for the sale of Units.

2.12 Borrowings

The IJ Debt Investment Fund does not have any borrowings and does not intend to borrow.

2.13 How you can invest

Applications to invest in the IJ Debt Investment Fund must be made by completing the Application Form for the Fund which is available on our website https://ijcapital.com.au/. The Responsible Entity may accept or decline any application for investment in the Fund in its sole and absolute discretion.

2.14 Investment Term

The Fund is an open-ended trust, meaning there is no fixed term for the Fund. However, you will only be able to make a Withdrawal Request after the applicable Investment Term. An Investor will not have a right to withdraw their investment if the applicable Investment Term has not ended, or the Investor's Withdrawal Request is denied.

Therefore, Investors should view investment in the Fund as a fixed-term investment of 3 to 12 months depending on the Initial Investment Term for the Unit Classes selected.

However, in limited circumstances, as outlined in Section 2.10 above, the Responsible Entity may allow Investors to withdraw their investment from a Fund. Please see Section 2.10 above for more information on how to withdraw from the Fund.

2.15 Custodian

The Responsible Entity has appointed independent custodian Certane CT Pty Ltd (Certane CT) as custodian for the Fund, with its principal role being to—

(a) receive and hold Application Money from Investors, and disburse Distribution Payments to Investors

(b) receive and hold all interest and other payments from Borrowers

(c) hold in safe custody all Mortgage securities and other Fund assets. The Fund meet all fees and expenses of Certane CT as custodian.

As independent custodian Certane CT holds the assets of the Fund in its name and acts on the direction of the Responsible Entity to effect cash and investment transactions. Certane CT was appointed under a Custodian Agreement.

Certane CT has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to Investors for any act done or omission made in accordance with the Custodian Agreement.

Certane CT's role as Custodian is limited to holding the assets of the Fund.

2.16 Divestment Plan

No guarantees can be given regarding divestment and therefore any equity investment should be considered illiquid. The portfolio will be fully equipped to continue indefinitely in the case that the investment or economic market is not receptive to an exit event transaction at any given time.

2.17 Target Market Determination

The Fund's Target Market Determination is available on our website at https://ijcapital.com.au/.

3. Loans

3.1 What is short term mortgage lending?

The Fund offers Loans to Borrowers for a short period, of up to 18 months for Class A Units "secured" against real property, company equipment, and account receivables by way of a Mortgage over the Secured Property or Security Interest over equipment and account receivables. In certain circumstances and subject to the satisfactory conduct of the Loan and compliance with our valuation policy, the Fund may roll over an existing Loan for a further period of 12 months or 18 months.

IJ Debt Investment Fund's Class A Unit loans will only accept residential and commercial properties including vacant land as security to a maximum LVR of 80% based on the existing value of the Secured Property including improvements, if any. In some cases, additional collateral security may be taken over other assets such as personal guarantees from the borrower's controlling person/director and additional security interest over the assets of the borrowing entity.

The interest rates charged to Borrowers vary from around 7 percent per annum with each Loan assessed on a case-by-case basis. The Borrower is required to cover all legal, valuation and registration fees associated with the preparation and registration of the Mortgage. The Fund is able to charge a higher rate of interest than usual for commercial lending due to the ability of the Fund to assess most Loans quickly and settle within 2 to 3 weeks of receiving an application, thereby providing Borrowers with an expedient short term funding solution to meet their requirements (subject to compliance with our valuation policy).

3.2 Why is there a demand for this type of finance?

The period post the global financial crisis in Australia saw the Federal Government react by introducing credit legislation known as the *National Consumer Credit Protection Act 2009*.

The aim of the legislation was to create a national credit regime to try and protect retail consumers by introducing tighter lending practices when it came to buying a family home or investment property. At the same time the credit market tightened with traditional financiers offering less flexibility or availability of business finance.

During this time many established borrowers found themselves in a position where access to debt funding was tight and in some cases, they were unable to settle loans which had previously been approved.

Whilst the situation has eased considerably in the residential lending market, it has not eased for those requiring fast access to business, investment or bridging finance loans. Traditional lenders have focused their attention on "mum and dad home loans" or established corporate lending to the big end of town.

The small business owner that requires short-term business funding has been left behind.

3.3 Business finance lending

The Fund offers small to medium businesses access to finance with a fast, efficient and sensible lending approach whilst still adopting a stringent lending criteria. Typically, the Loans are repaid from an identified business transaction and are always secured by a Mortgage over real estate or other Security Interest over equipment or account receivables with a Loan term of no longer than 18 months. In certain circumstances and subject to the satisfactory conduct of the Loan and compliance with our valuation policy, the Fund may roll over an existing Loan for a further period of 12 months or 18 months.

3.4 Related party Loans and Loans to Borrowers

For Class A Units, the Fund will not make Loans to related parties of the Responsible Entity or any of its officers and all Loans are subject to the Responsible Entity being satisfied that the loan application complies with the Lending Guidelines for the relevant Fund, as detailed in Section 3 of the PDS.

The Fund intends to make related party loans as part of its portfolio, particularly for Class B and Class C Units. However, for the first year of its operation, the retail fund will only offer Class A Units. Further detail about related party loans for Class B and C Units will be included in an SPDS, made available to investors when these Units are released. It is critical that investors read the SPDS.

All Loans are subject to our satisfaction that the loan applications comply with the Lending Guidelines.

3.5 Loan portfolio

We actively manage each Fund's Loan portfolios to ensure there is an appropriate level of diversification across Borrowers, Loan size, Loan sector (e.g., residential, commercial, retail and

industrial) and geographic location, with an appropriate exposure and weighting having regard to the Lending Guidelines and the objectives of the Fund.

3.6 The process of selecting a Loan

This section sets out the Loan selection process for the Fund including the assessment, approval and management of Loans.

3.7 Guiding principles

The Responsible Entity will ensure at all times that the risk / reward profile of each Loan is appropriate having regard to the following factors:

(a) The character and financial and operating capacity of Borrowers.

(b) The character and appeal of the real property over which security is held.

(c) The quality and value of the Loan, underlying Security Interest and the risk analysis process.

All Loan investment decisions will be based on risk-adjusted returns over the term of the Loan. All Loans, Borrowers, Mortgages and Security Interests are assessed under a loan and borrower assessment program, which is described below.

In addition, each Loan will be properly documented and appropriately secured following a comprehensive assessment of the purpose, servicing capability of the Borrower, valuation, insurance and management protocols proposed for each Loan.

3.8 Lending Guidelines

Parameter	Explanation
Type of Loan and security	For Class A Units, all Loans must be secured by a first or second ranking Mortgage over real property including vacant land, residential, commercial, retail or industrial property to a maximum LVR ratio of 80%, or a second ranking mortgage in addition to additional security such as a personal guarantee from the Borrower's controlling person/director or a security interest over the assets of the Borrower. For Class B Units, all Loans must be secured by a first or second ranking security interest over the equipment of the Borrower to a maximum LVR of 80%. For Class C Units, all Loans must be secured by a first or second ranking security interest over the account receivables of the Borrower to a maximum LVR of 80%.
Loan to value ratio (LVR)	The LVR is a percentage which is calculated by dividing the total of all current debts secured by the Secured Property and all

Parameter	Explanation
	anticipated borrowings from the relevant Fund by the value of the Secured Property: $$LVR = \frac{(A + B)}{C}$$ Where: A = Current debts secured by the Secured Property. B = Anticipated Loan amount from the relevant Fund. C = Value of the Secured Property. ***Example***: A Borrower wishes to borrow from a Fund to purchase a property. The property is valued at $1,000,000 (C). The Borrower has secured a loan for $500,000 from another lender (A) and wishes to borrow $100,000 from a Fund (B). ($500,000 (A) + $100,000 (B)) $1,000,000 (C) LVR = 60% This percentage demonstrates to both the lender and to the borrower the level of risk associated with making the Loan. To limit risk, the Fund will only lend if the LVR on a Loan is less than 80%. See Section 3.7.6 for more information regarding how the Responsible Entity will value Secured Property.
Additional security	Where appropriate, some Loans will also be secured by a general security agreement provided by the Borrower, company guarantees and/or directors' guarantees, and any other personal property or other security the Responsible Entity considers necessary. In addition, an insurance policy covering replacement of the Secured Property will also be requested.
Loan term	In respect of Class A Units, the Responsible Entity may offer Loans for a term of no greater than 18 months, however, subject to satisfactory conduct of the Loan and compliance with the valuation policy of the Fund, the Responsible Entity may extend such Loan for a further period of 12 months or 18 months. In respect of Class B and C Units, the Responsible Entity may offer Loans for a term of no greater than 5 years, however, subject to the satisfactory conduct of the Loan and compliance with the valuation policy of the Fund, the Responsible Entity may roll over an existing Loan for a further period of up to 12 months.
Geography	The Responsible Entity will not make a Loan unless the Secured Property is freehold property and located in Australia.

3.9 Security

The Fund will not make any Class A Unit Loans without a first ranking Mortgage or a second ranking Mortgage and additional security in the form of a personal guarantee. This is because second ranking mortgages will rank behind a senior lender's mortgage in priority, making them a riskier investment. Therefore, combining a second ranking mortgage with additional security will provide adequate security in the event of a Borrower's default.

The Fund will not make any Class B Unit Loans without a first or second ranking security interest over the equipment of the Borrower. However, second ranking security interests will rank behind a senior lender's security interest in priority, making them a riskier investment. Therefore, in the event of a default by a Borrower, the ability to recover the amount owing under the Loan will be affected by the actions of the senior lender. In the event the Borrower defaults under the loan agreement with the senior lender, the senior lender will have the right to deal with the security interest over the equipment and be entitled to repayment of any amounts due under their loan agreement. The Responsible Entity will not have day-to-day control over the Borrower's assets and cannot be repaid until the senior lender has been paid in full.

The Fund will not make any Class C Unit Loans without a first or second ranking security interest over the account receivables of the Borrower. However, second ranking security interests will rank behind a senior lender's security interest in priority, making them a riskier investment. Therefore, in the event of a default by a Borrower, the ability to recover the amount owing under the Loan will be affected by the actions of the senior lender. In the event the Borrower defaults under the loan agreement with the senior lender, the senior lender will have the right to deal with the security interest over the accounts receivable and be entitled to repayment of any amounts due under their loan agreement.

Should a Loan be secured by a second mortgage, there may be delays in obtaining production of the title documents or consent to registration from the first mortgagee, which could delay or, in limited cases under which such mortgagee consent is not forthcoming, prevent the registration of the second mortgage. In these circumstances, the Responsible Entity will register a caveat over the Secured Property immediately after settlement, in order to prevent dealings in the Secured Property pending registration of the second Mortgage.

A caveat is a statutory injunction which effectively prevents the registration of most dealings in the property (without consent) until the caveat is formally withdrawn, removed or lapses. A proportion of the Loans will be secured by unregistered second Mortgages, that are subject to these caveat arrangements, until the relevant Loan has been repaid.

If a Borrower defaults under a Loan secured by an unregistered second Mortgage, the mortgagee's enforcement powers are more limited than it would have if it were enforcing a fully registered second Mortgage.

To better protect the position of the Fund and Investors, some Loans may also be secured by a general security agreement provided by the Borrower over all of its assets (other than the Secured Property) and, where necessary, accompanied by company guarantees and/or directors' guarantees. In addition, an insurance policy covering replacement of the Secured Property will also be requested from the Borrower.

3.10 Credit activities

We are responsible for the day-to-day credit and management functions relating to the Fund's investment strategy, which is undertaken through a team of skilled credit and other professionals with experience in credit and mortgage management and recoveries.

We are also responsible for overseeing the overall investment governance of the Loans, and all proposals for Loans. We conduct a monthly review of all Loans in addition to a 6 monthly audit of the performance and status of the Loans.

We conduct all credit activities in accordance with the Lending Guidelines, and the board of directors of the Responsible Entity meets at least monthly, or on an as needs basis, to discuss the credit activities of the Fund.

We carry out the following functions in conducting the Fund's credit activities:

(a) Review all loan applications and determine whether making the loan would comply with the Lending Guidelines.

(b) Determine to accept or reject the loan application and make the Loan to the Borrower.

(c) Oversee the monitoring, management and enforcement of Loans that are in default.

(d) Monitor the Fund's liquidity policy.

(e) Set, review and assess interest rates charged on Loans.

(f) Review the Lending Guidelines and the relative weighting and exposure of the Loans across Borrowers, industry sectors, geographic locations and loan sizes to Borrowers on at least a quarterly basis to ensure that they are valid, current and appropriate at all times. The review includes consideration of:

(g) the lending procedures;

(h) the minimum and maximum loan amounts; and

(i) the LVR.

(j) Conduct a monthly review of all Loans in addition to a 6 monthly audit of the performance and status of the Loans.

Details about each director and senior officer of the Responsible Entity's experience can be found in Section 4.2.

3.11 Analysis and Evaluation

Assessment of a Loan commences when a loan application and accompanying financial data is received from a proposed borrower.

We will assess the merits of each loan application and associated risks. The analysis takes into account a set of criteria and may include—

(a) the character and appeal of the property over which the security will be held;

(b) the location of the Secured Property;

(c) the LVR;

(d) evidence of capacity to service the loan (if interest is not capitalised);

(e) credit worthiness of the Borrower and guarantors; and

(f) the exit strategy for repayment of the loan.

The risks can be described in the following broad categories:

(a) mortgage security risks, including the risk that investment values or incomes decrease;

(b) Credit risk, including the identity and financial capacity of the Borrower and proposed purpose of the loan; and

(c) general investment risks, including economic and market conditions.

See Section 5 for further information in relation to the risks associated with investing in the Fund.

3.12 Valuations

Initial valuations

We will carry out a valuation assessment of proposed Secured Property or other security interest prior to approving a Loan.

All loans provided by the Fund will require a full valuation by an independent registered valuer regardless of the LVR or term of the Loan.

Where an existing Loan held by the Fund is extended beyond 12 months, the Responsible Entity's valuation policy requires it to undertake an updated valuation assessment of the Secured Property in accordance with the requirements of the initial valuation at the date of the Loan (or rely on an existing valuation carried out within the previous six months by an independent registered valuer) within 3 months of the expiry of the Loan prior to any further extension being granted.

Where an existing Loan held by the Fund is extended beyond 24 months, the Responsibility Entity's valuation policy requires it to undertake a full valuation by an independent registered valuer within 3 months of the expiry of the Loan prior to any further extension being granted.

The Fund will NOT approve Loans for property development purposes based on the anticipated end value of any improvements to be constructed on the proposed Secured Property or on an "as if complete" valuation. That is, the Fund will only approve Loans on the current assessed value of the Secured Property at the time of making the Loan.

Ongoing valuations

The Responsible Entity will also carry out ongoing valuations of the Secured Property in the following circumstances:

(a) Where the Loan has an LVR of more than 65% and the Responsible Entity forms a view there is a likelihood that a decrease in the value of Secured Property for the Loan may have caused a material breach of a Loan covenant, the Responsible Entity must arrange for an independent valuation to be obtained within two months of forming that view.

(b) In relation to Secured Property for a Loan with a term of 12 months or less that is extended for a further period of up to 12 months such that the length of the loan is longer than 12 months, the Responsible Entity must—

    (i) undertake a valuation assessment of the Secured Property on the 12-month anniversary of the Loan, or such other period determined by the Responsible Entity having regard to the nature of the Loan and the term of the Loan

    (ii) in any event, be satisfied the value is reasonably current, and

    (iii) undertake a valuation assessment within two months of the directors forming a view that there is a likelihood that a decrease in the value of Secured Property of the Loan may have caused a material breach of a Loan covenant.

The Responsible Entity has a conflicts of interest policy which extends to engaging independent registered real estate agents and/or valuers for carrying out valuations and/or market appraisals.

In relation to all of the Fund's assets other than Mortgage assets and their Secured Property, the Responsible Entity must do the following:

(a) Determine appropriate intervals for valuing the Fund' assets (other than Mortgage assets and their Secured Property) based on the type of assets and any relevant industry standards.

(b) Seek an independent valuer who possesses the appropriate demonstrated skills and ability to value the assets in question.

(c) Instruct the valuer to ensure the methodology used for calculating the value of the Fund's assets is consistent with the range of ordinary commercial practice for valuing the type of assets that comprise the Fund's assets.

(d) Ensure any one valuer does not perform more than two consecutive valuations in relation to any of the Fund's assets.

3.13 Approval process and ongoing management

We will consider whether the loan application complies with the Lending Guidelines and will further assess the loan application and decide to either accept or reject the application.

All decisions to approve a loan application must be made by a majority of the Responsible Entity's board of directors. We have complete discretion in making this decision.

If we approve a loan application, then the Loan documentation will be prepared by the Fund's legal advisers. Loans will only be made once the Fund's legal advisers have provided an appropriate sign-off to the Responsible Entity confirming the Loan documentation accords with the terms of the credit submission and that the Loan documentation is otherwise in order to be signed by the Responsible Entity.

Once a Loan has been made, we will be responsible for the day-to-day and ongoing management of that Loan and will prepare reports in relation to both individual and portfolio Loan performance, including payment and collection of interest, compliance with Loan covenants and conditions and the progress of any legal action commenced against a defaulting Borrower.

We will also conduct a monthly audit of the Loans.

We will dedicate resources towards ensuring that all Secured Properties are appropriately insured for public liability and against loss or damage to improvements before a Loan is made.

3.14 Loan default management and enforcement

Investors may be affected by any default by a Borrower under a Loan.

We have appointed professional and experienced staff to administer the Loans and disclose all defaults in reports that are circulated to the board of directors of the Responsible Entity.

We will determine whether to take enforcement action against any defaulting Borrowers. Where a Borrower fails to make an interest payment on or before the due date, we will—

(a) contact the Borrower seeking payment within seven days to avoid further action being taken, and

(b) at our discretion, and dependent upon the terms of the Loan documentation, apply a higher default rate of interest from the date of the last interest payment until the date the default is remedied.

Depending on the Borrower's response to the payment request, the Responsible Entity may issue a default notice, and commence proceedings against the defaulting Borrower.

If recovery action is issued against a Borrower—

(c) the Responsible Entity may become a mortgagee in possession;

(d) the Responsible Entity may procure a new valuation in respect of the underlying Secured Property;

(e) the underlying Secured Property may be placed on the market for sale or, depending on the nature of the Secured Property, may be managed prior by the Responsible Entity prior to commencing a sale process; and

(f) it is possible that the Secured Property may be sold at a price that is less than the amount required to satisfy the outstanding balance of the Loan, interest and costs (including recovery fees). Should this occur, recovery action against the Borrower and any guarantors will continue.

3.15 Loan losses

The Responsible Entity operates a provisioning policy in relation to losses on individual Loans and should a loss on a Secured Property or other security interest occur, it may impact the unit price of your investment.

Example—

If you had invested $100,000 in our Fund for 6 months and the unit price at the time of your investment was $1 then you would receive 100,000 units and the value of your investment would be $100,000.

If the relevant Fund were to incur a loss on a Loan and an impairment charge was made of say

$500,000 there would be a reduction in the unit price calculated as follows:

Value of loss ($500,000)

Total funds under management as at the date of the impairment ($50,000,000) The loss represents 1% of the funds under management.

The Unit price would therefore decrease by approximately 1% to 99 cents.

Your investment would also decrease by 1% or $1,000 to $99,000 which represents the value of the loss on your investment.

You would still continue to receive Distribution Payments but this would be calculated on your reduced investment amount.

4. Management of the Fund

4.1 IJ Financial Services Limited

The Responsible Entity is operated by personnel with considerable experience in operating managed investment schemes, mortgages and credit activities.

The Responsible Entity's compliance committee meets at least quarterly and comprises the required external compliance committee members.

4.2 Executives and Key personnel Qing LAI

Director and Responsible Manager

Mr Lai has four years' experience in the operation of managed investment schemes focused mainly on fixed income and direct real property funds.

He has experience as an angel investor in a number of start-ups ventures including renewable energy and fintech.

He is currently CEO and CIO of IJ Financial Services Limited with current funds under management of AU$100 million.

He has strong knowledge of real estate, credit due diligence, property and property management, mergers and acquisitions and tax administration. He has deep operational experience in funds management and capital raising.

Mr Lai has experience in corporate management, business development and strategy with extensive networks and resources across the financial services industry.

Mr. Lai has over 10 years' experience as a qualified CPA Accountant.

Mr. Lai has a Master of Commerce in professional Accounting and a Bachelor of Commerce majoring in Banking, Finance and Risk Management [insert year and university where obtained]

5. Risks

As with any investment, investing in the Fund involves risk. Many risks are outside the control of the Responsible Entity. If these risks eventuate, distributions to Investors may not be as expected and may be reduced or suspended and the capital value of a Fund may be reduced. Distribution Payments are not guaranteed and neither is the return of your capital.

At the date of this PDS, the Responsible Entity considers the following are key risks of an investment in the Fund:

(a) Mortgage investment risks, including the risk that investment values or incomes decrease.

(b) Fund investment risks, including in relation to holding Units.

(c) General investment risks, including economic and market conditions. These risks are outlined in more detail below.

Please read this PDS in full and consider your attitude towards risk before deciding to invest in a Fund. You should also assess, in consultation with your professional advisers, how an investment in a Fund fits in to your overall investment portfolio.

The risks in this section are not an exhaustive list.

Mortgage investment risks—all mortgage investments

5.1 Valuation risk

The valuation of a Secured Property or other security interest may be inaccurate at the time of the Loan and the amount realised on a forced sale may be less than would have been expected had the valuation been correct. There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the Responsible Entity relied or that an alternate means of valuation of the Secured Property or other security interest was carried out in accordance with our Valuation Policy which does not have access to a professional indemnity insurance.

5.2 Interest rate risk

Fluctuations in market interest rates may impact your investment in a Fund. For example, lower market interest rates may impact the ability of the Responsible Entity to originate sufficient loans at such rates to ensure sufficient interest income in the Fund is generated to pay the Investor distributions and the relevant Fund's costs and expenses. Similarly, falling interest rates may lead a Borrower of a fixed rate Loan to repay the Loan in order to refinance at a cheaper rate. Rising interest rates may also impact a Borrower's ability to refinance a Loan.

5.3 Default and credit risk

A Borrower or Borrower's guarantor may not be able to meet their financial obligations. This may be for a wide range of reasons, including—

(a) a change in the financial or other circumstances of the Borrower, or

(b) a change in the economic climate generally that adversely affects all borrowers.

The Responsible Entity will seek to manage and minimise these risks by only making Loans to Borrowers that meet the Fund's lending criteria.

Investments in the Fund are not capital guaranteed. During the life of a mortgage investment, factors outside the control of the Responsible Entity such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a Borrower's ability to continue to service a Loan.

If a Secured Property or other security interest is required to be sold to recover a debt, capital of Investors in the Fund that made the Loan may be diminished or lost if the sale fails to realise sufficient

Fund to satisfy the Loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances.

Where a Loan is not renewed, the return of investment capital may be delayed until the Loan is either refinanced or repaid. Interest is charged to the time of repayment of the Loan.

The Responsible Entity manages capital risk by applying the Fund's lending policy and employing efficient collection and management systems. All Loans and valuations are subject to periodic review.

5.4 Security risk

The Secured Property or other security interest may be damaged or destroyed and the insurance cover may prove to be insufficient to cover the full amount of the Loan. This risk will be managed by ensuring certificates of currency for all insurances are provided by the Borrower and that the insured sum is commensurate to asset valuation. Although the Fund has an established liquidity mechanism whereby it may sell assets at market value to another fund under the control of the Responsible Entity, there is a risk that delays could occur if between a Loan going into default and the sale of the Secured Property or other security interest if the Fund decides to pursue this course of action. These delays may affect the payment of distributions to Investors and the regularity with which the Fund may make Withdrawal Offers.

5.5 Term risk

A Loan may not be repaid or refinanced in a timely fashion, which may cause a delay or potential loss of capital. Given the short-term nature of the Loans, the Fund generally experiences a higher rate of arrears as a result of Loans not being repaid promptly on their due date. This is often caused by delays in processing refinance applications by other lenders. The Responsible Entity seeks to manage this risk through the initial loan approval process as well as managing maturing loans in a timely fashion.

5.6 Enforcement risk

If a Borrower defaults, the Fund may have to enforce its security to recover the Loan and any unpaid interest. Consequently, any enforcement delay may result in a Fund temporarily having insufficient money to pay all or any distributions. Enforcement costs will be financed by the relevant Fund and shall form part of the amounts recoverable by these parties from the amounts recovered from the enforcement action. The source of funding for any enforcement costs will come from the following sources:

(a) any accrued but unpaid performance fee owing to the Responsible Entity;

(b) from borrowings by the Fund, as outlined in section 2.12. The funding of enforcement costs will proceed in the above order.

Enforcement costs may not be recoverable in part or in full if the value of any recovered amounts from the Borrower are insufficient to fully pay these costs.

Mortgage investment risks—second ranking mortgage investments

5.7 Junior lender risk

Loans will be secured by a Mortgage or other security interest. However, if the Fund holds a second ranking mortgage or other security interest, then its interests will rank in priority behind a senior lender's mortgage or other security interest. Therefore, in the event of a default by the Borrower the ability to recover the amount owing under the Loan agreement will be affected by the actions of the senior lender.

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. Because the Fund's security will rank behind the senior lender, if the Borrower defaults under any of the loan facilities 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 has been paid in full. In addition, any monies available to the Fund in these circumstances would be limited to what is recovered after the senior lender has been paid in full.

5.8 Fund investment risks

The following risks relate to an investment in a Fund and may impact the performance of a Fund:

5.9 Capital and Distribution Payments risk

Distribution Payments and the return of your capital are not guaranteed. If the Fund suffer a loss, then you may lose some or all of your capital.

Distribution Payments depend on the return the relevant Fund receives from its investment in the Loans. We seek to minimise these fluctuations by—

(a) only making Loans to Borrowers that meet the Fund's lending criteria, and

(b) offering short-term lending of up to 18 months for Class A Units and up to 5 years for Class B and C Units. The short-term nature of the Loans means the funds should be repaid in full in a shorter time period, reducing the likelihood the financial position of the Borrower and the value of the Secured Property or other security will be affected.

5.10 Management risk

The Responsible Entity is responsible for managing each Fund's investments on a day to day basis. If the Responsible Entity fails to do so effectively, then this could negatively affect a Fund's performance. In particular, there is a risk that the Responsible Entity may fail to anticipate movements in the property market, fail to manage the investment risks appropriately or fail to properly execute the Fund's investment strategies. These factors could have an adverse impact on the financial position and performance of the Fund.

5.11 Liquidity risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, either at all or quickly enough to meet liabilities). The Responsible Entity will manage, analyse and monitor the liquidity position of the Fund and will take such action as may be required to enable the Fund to discharge their liabilities and meet its cash flow requirements in the best interests of Investors of each Fund as a whole.

In the event there are insufficient liquid assets held in the Fund, the Responsible Entity may suspend withdrawals or postpone/delay the payment of withdrawals. However, the Responsible Entity will seek to manage this and maintain liquidity requirements by selling its interest in Loans to another fund related to the Responsible Entity at market value.

There is no established external secondary market for the sale of Units. Investors may arrange for their own private sale. There is no right for Investors to require their Units to be purchased by the Responsible Entity or by any other person.

5.12 New fund risk

The Fund is a newly established managed investment scheme (Date of Establishment) and has limited track or past performance. However, the Responsible Entity's management team possess mortgage asset experience gained over a number of years.

5.13 Investment term

There is no guarantee that Investors' capital will remain invested for the expected Investment Term. There are circumstances which may result in the Investment Term being shorter or longer, including—

(a) the Responsible Entity not being able to source mortgage investments for the Fund, and

(b) a Borrower failing to repay a Loan when due.

5.14 Due diligence risk

In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Responsible Entity.

5.15 Market risk

Market risk is a generic term to describe the risk factors affecting the securities markets generally that could adversely affect the value of investments in the Fund. These factors include inflation rate increases, real or perceived unfavourable market conditions, investor behaviour, economic cycles and climate, movements in interest rates and foreign exchange rates, changes in domestic and international economic conditions which generally affect business earnings, political and natural events and changes in governments monetary policies, taxation and other laws and regulations.

5.16 Taxation risk

Distributions to Investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to a Fund's structure to ensure Investor interests are protected.

5.17 Sourcing investments risks

Sourcing favourable investments may be difficult and the Fund may not be able to fully invest their funds at acceptable prices. This may affect the Responsible Entity's ability to implement the investment strategy of the Fund.

5.18 Operational risk

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events. The Responsible Entity has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

5.19 Related party risk

The Fund may enter into legal documents and contracts with related entities in relation to aspects of the Fund's operation. The Fund may be adversely affected where a party fails to perform under these agreements or conflicts of interest are not appropriately managed. We have procedures in place to mitigate this risk.

5.20 Fund risk

A Fund could terminate, or the fees and expenses paid from the assets of the Fund could change. There is also the risk that investing in a Fund may give different results than investing in the underlying assets of that Fund directly because of the income or capital gains accrued in that Fund and the consequences of investment and withdrawal by other Investors.

5.21 Documentation risk

There is a risk that a problem in Mortgage and other relevant documentation could, in certain circumstances, adversely affect the return on an investment. The Responsible Entity will manage this risk by using qualified solicitors with professional indemnity cover to prepare documentation.

5.22 Regulation risk

There is a risk that the Fund may be adversely affected by changes in government policy, regulations and laws or changes in generally accepted accounting policies or valuation.

5.23 Control risk

The risk that in the event of default or liquidation events that the investor has no control or input in relation to the recovery of the funds.

5.24 Social and health risks (e.g. COVID-19)

As at the date of this PDS, the outbreak of what is now known as the COVID-19 pandemic has continued to spread, resulting in significant volatility within the Australian and global economies as well as Government imposed social distancing practices and business shutdowns.

The risks described in this Section 5 may be exacerbated by COVID-19, and any number of unknown risks may arise as a result of COVID-19, which may adversely impact the Fund and distributions to Investors.

The Responsible Entity is continuing to closely monitor the performance of the Fund's Loans.

5.25 General risk factors

In addition to the specific risks identified above, general risks can affect the value of an investment in the Fund. These include the following:

(a) The state of the Australian and world economies.

(b) Inflation movements.

(c) Negative consumer sentiment, which may keep the value of assets depressed.

(d) Natural disasters and man-made disasters that are beyond the control of the Responsible Entity.

(e) The illiquidity and cost of capital markets.

The performance of the Fund, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, its directors or associates. Mortgage investment, by its nature, carries a level of risk and no guarantee is or can be given that an investment in a Fund will not decrease in value and that Investors will not suffer losses.

6. Fees and Other Costs

Government regulations require us to include the following standard consumer advisory warning. The information in the consumer advisory warning is standardised across all product disclosure statements and is not specific to information on fees and costs in relation to this Fund.

6.1 Consumer advisory warning

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 (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.2 Fees and costs summary

Table 1 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 another part of this document.

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

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

Table 1

Unless otherwise specified, all dollar amounts are Australian dollars.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	Up to 2.05% per annum of the Fund's assets. *Plus* expenses estimated at 0.5125% per annum of the gross value of the assets of the Fund.	Management fees are accrued and paid to the Responsible Entity from the Fund's assets monthly in arrears after distribution to investors and expenses have been paid. After the Distribution to Investors has been made in accordance with section 2 of this PDS, all expenses and costs from running the applicable Unit Class will be paid. Refer to the 'Additional explanation of fees and costs' section below.
Performance fees Amounts deducted from your investment in relation to the performance of the product	For each Unit Class: 50% of the balance of the Fund's income above the Class Benchmark, after the payment of all distributions to Investors, Expenses and Management Fees in each Financial year.	Accrued and paid to the Responsible Entity from the Fund's assets at least annually in arrears.
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

[1] *Adjusted for reduced input tax credits as applicable*

Type of fee or cost	Amount	How and when paid
Buy-sell spread An amount deducted from you investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil A special withdrawal fee of 2% of the withdrawal amount may apply to withdrawals taken out prior to the end of your Investment Term.	Not applicable A special withdrawal fee will apply to an amount you take out of your investment when withdrawing from the Fund prior to the end of your Investment Term. The fee is only payable if the Responsible Entity approves the Special Withdrawal Request. The fee is payable by the withdrawing Investor. The Responsible Entity will deduct the fee from the proceeds of withdrawal before paying the balance to the Investor. The fee is payable to the relevant Fund from which the Investor withdrew. The fee becomes part of the income of that Fund.
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

6.3 Example of annual fees and costs

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

Example		Balance of $50,000 with a contribution of $5,000 during the year
Contribution Fee	Nil	For every additional $5,000 you put in, you will be charged $0.

Plus Management fees and costs*	2.5625%	And, for every $50,000 you have invested in the Fund, you will be charged $1,281.25 each year.
Plus Performance fees*	0.2188%	And, you will be charged or have deducted from your investment $109.40 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 the Fund	2.7813%	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: $1390.65 to $ 1529.69 **What it costs you will depend on the investment option you choose and the fees you negotiate.**

**Additional fees may apply*

Please note:

- *All annual fees and costs in this example have been adjusted for reduced input tax credits as applicable.*
- *The law says we must assume that the value of your investment remains at $50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the value of your investment and the timing of your contributions (including any reinvestment of distributions).*
- *Any item marked with an asterisk is an estimate only.*
- *The Responsible Entity reasonably estimates it will receive a performance fee of 50% of the balance of the Fund's income above the Class Benchmark, after the payment of all distributions to Investors, and payment of Management Fees and Expenses under management per annum.*
- *In calculating the estimated performance fee, we have made assumptions about Fund performance. The performance fee estimate is based on a performance fee of 0.22% payable to the Manager in the estimate year. The example assumes no abnormal expenses are incurred. The fact that a performance fee was paid or not paid in this example is not a representation of likely future performance. The estimated performance fee is indicative only and should not be relied upon by investors when making an investment decision.*
- *Management costs are accounted for prior to the payment of the Distribution Payments to Investors.*
- *Management Costs consist of the management fee and Expenses (representing the actual expenses charged to the Fund). The actual expenses recovered may increase or decrease over time.*
- *This example does not take into account any Distribution Payments you may receive on your investment in the Fund.*

6.4 Additional explanation of fees and costs

(a) Performance fee

In consideration for successful management of the Fund the Responsible Entity is entitled to receive a performance fee, to reflect the excess performance of each Class return over the Class Benchmark. The Fund Constitution allows for the performance fee to be calculated daily and is payable out of the Assets of the Fund at the end of each calendar month. However the Manager may at any time choose to defer or waive its payment of its monthly performance fee to ensure orderly liquidity management for the Fund. It is calculated in respect of each Class of Unit as 50% of the balance of the Fund's income above the Class Benchmark, after the payment of all distributions to Investors, payment of Management Fee and Expenses in each Financial Year.

An example of how the performance fee is calculated is set out below.

Example 1—A performance fee is payable (Class A3 Units)

Assumptions:

Performance period (12 months) - 1 July 2023 to 30 June 2024.

- Fund performance over the performance period = 9.5%.
- Less Distribution Payments (Benchmark rate) in respect of a 12 month Investment Term 6.5%.
- Less Management Fees 2.05%
- Less Expenses incurred by the Fund during the performance period 0.5125%.

In this scenario, we would be entitled to receive a performance fee of 0.2188% of actual distributions for the performance period calculated as follows:

Performance fee = (Fund performance – Distribution Payments – Expenses – Management Fee) x 0.5 = (9.5% – 6.5% - 0.5125% - 2.05%) x 0.5 = 0.2188%.

Please note: The performance fee in this example have been adjusted for reduced input tax credits as applicable.

Example 2—A performance fee is not payable (Class B1 Units)

Assumptions:

- Performance period (12 months) - 1 July 2023 to 30 June 2024.
- Fund performance over the performance period - 7.5%.
- Benchmark rate - 7.0%.
- Expenses incurred by the Fund during the performance period - 0.5%.
- Distribution Payments in respect of a 12 month Investment Term - 7.0%

In this scenario, we would not receive a performance fee:

Performance fee = Fund performance – Distribution Payments – Expenses

= 7.5% – 7.0% - 0.5% = 0%.

It is not possible to estimate the amount of performance fees which would be payable in a year. This example is hypothetical only and is not a forecast or simulation of any Fund distributions, nor is it a reference to past performance. The actual Fund distributions may be materially different from what is shown in the example. The example may help Investors decide if either Fund is a suitable investment. No content in this section or elsewhere in this PDS is investment advice. Investors should speak to their financial adviser before investing in the Fund.

(b) Operating costs and Expenses

We are entitled to be paid or reimbursed for Expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, administration fees, custody fees, fees for the audit of the Fund, and other expenses properly incurred in connection with performing our duties and obligations in the day-to-day operation of the Fund.

These operating costs and Expenses are either paid when incurred or reimbursed to the Responsible Entity.

(c) Abnormal expenses

Abnormal expenses are expenses not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal costs incurred by changes to the Constitutions or commencing or defending legal proceedings.

Abnormal expenses will be paid from the assets of the Fund as and when they are incurred by the Responsible Entity.

(d) Special Withdrawal fee

This fee will only be payable by Investors who withdraw their investment from a Fund outside of a Withdrawal Offer being made by the Responsible Entity.

If the Responsible Entity approves the Special Withdrawal request, then the Investor will be required to pay an Special Withdrawal fee of 2% of the withdrawal amount. The Special Withdrawal fee will not be paid to the Responsible Entity. Rather, it will be paid to the relevant Fund as income of the Fund.

The Responsible Entity will deduct the fee from the proceeds of withdrawal before paying the balance to the Investor however it may in certain circumstances agree to waive the fee in its sole discretion.

(e) Indirect costs

Management costs include all indirect costs.

6.5 Transaction costs

Most transactional costs associated with issuing the Loans will be borne by the Borrower. However, the Fund may incur some transaction costs such as bank charges. The transaction costs will differ depending on the nature of the Loan and will be paid indirectly out of the relevant Fund's assets. As of the date of this PDS, there is no buy/sell or bid/ask spread for the Fund. We will provide notification of any change to the current buy/sell or bid/ask spread on our website at https://ijcapital.com.au/.

6.6 GST

Unless otherwise stated, all fees set out in this Section are inclusive of the net effect of GST.

This includes GST, net of input tax credits or reduced input tax credits as applicable. The Fund may not be entitled to claim a full input tax credit in all instances. Further information on the tax implications associated with an investment in the Fund can be found in Section 7.

6.7 Maximum fees

The maximum performance fee that can be charged in respect of each Investment Term under each Fund's Constitution is 50% of the balance of the Fund's income above the Class Benchmark, after the payment of all distributions to investors and Expenses in each Financial Year.

The size of the Responsible Entity's performance fee will depend on the performance of the Fund. The higher the income received from interest from the Loans, the higher the Responsible Entity's performance fee.

As the Responsible Entity's performance fee is calculated after the payment of Distribution Payments to Investors, the size of the Responsible Entity's performance fee will not affect Investor distributions.

6.8 Fees will not be varied

We will not vary or increase our fees from the amounts disclosed in this PDS without Investors first approving that increase by passing a Special Resolution at an Investor meeting.

6.9 Waiver or deferral of fees

We may, in our discretion, accept lower fees and Expenses than we 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.

6.10 Adviser remuneration

Investors may elect to pay their own adviser an upfront fee paid out of their Application Money. This will be deducted from the Application Money and then paid to their adviser following the issue of Units. This is not a fee payable to us.

The net amount of the Application Money paid, after deducting the upfront adviser fee and GST, will then be invested into the Fund.

6.11 Introduction fees paid to third parties

The Responsible Entity, or a related party of the Responsible Entity and/or related entities, may pay introduction fees to third parties where the third party has introduced investors to its Fund, and those investors have become Investors in the Fund.

If the introduction fee is paid by the Responsible Entity it shall do so in its personal capacity, and not in its capacity as responsible entity of the Fund. The introduction fee will not be paid by the Fund and as such, the payment of the introduction fee will not impact the distributions made to Investors. No fees will be paid that breach the Future of Financial Advice reforms and introducer fees are not paid by the Fund.

7. Taxation Information

7.1 Taxation information

This section is a general discussion of taxation issues relevant to investments in the Fund. You should be aware that the taxation implications of investing will vary between Investors. The Responsible Entity is not a professional tax adviser and strongly recommends that you seek professional taxation advice on investing to take into account your particular circumstances.

The discussion of tax in this PDS is not intended to be a complete summary and refers to the Australian tax law in force at the time of writing, which may change.

7.2 Income tax

Generally, the Fund does not pay income tax because it is intended that investors will be presently entitled to all of the taxable income of each Fund for each financial year. This means that all taxable income that Investors become entitled to for a financial year including reinvested amounts, will form part of their assessable income, even though actual payment may not occur until some later time (e.g. 14 July).

7.3 Disposal of interests

Given the nature of the assets of the Fund, capital gains are not expected. However under the capital gains tax provisions, any taxable capital gains arising on redeeming, switching or transferring of your interests may form part of your assessable income. Some Investors may be eligible for the discount capital gain concession upon disposal of their interests if the interests are held for 12 months or more and the relevant Fund satisfies certain requirements. You should obtain professional tax advice on the availability of this concession.

Certain Investors (for example those who carry on a business of trading in securities) may be assessed in relation to dealing in interests as ordinary income rather than under the capital gains provisions. You should seek professional tax advice about the capital gains tax status of your interests.

7.4 Tax file number

You may quote your Tax File Number (TFN) or claim an exemption from doing so by completing the relevant section of the application form. There is no legal requirement to quote a TFN. However, if you choose not to quote a TFN tax will be withheld from distributions at the highest marginal rate of tax plus Medicare levy.

7.5 Non-resident investors

If you are not an Australian resident for taxation purposes, tax will normally be deducted from distributions before they are paid to you. The rate will depend on the nature of the country in which you reside. Generally non-residents who invest in the Fund will have 10% non-residential withholding tax deducted from all interest distributions of the Fund and paid to the Australian Taxation Office.

8. Additional Information

8.1 Related party transactions

As Responsible Entity of the Fund we may from time to time face conflicts between our duties to the Fund as responsible entity, our duties to other Funds that we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitutions, ASIC policy and the law.

For example, we may enter into transactions with, and use the services of, any related company of and its directors. We, any director or officer or any party related to them may invest in the Fund.

It is our policy to ensure that related party arrangements are on arm's length commercial terms. We have a conflict resolution procedure in place in the unlikely event that a conflict of interest arises.

The Responsible Entity acts as the Trustee of IJ Debt Investment Fund

We have a policy on proposed or potential related party transactions, to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. This policy is available by emailing us at contact@ijcapital.com.au or contacting us on 1800 982 058.

8.2 Reporting

We intend to report to you. Our reporting will comprise the following:

(a) A confirmation on receipt of an Application Form.

(b) An investment confirmation upon issuing Units.

(c) Annual distribution report detailing your investment and distributions paid to you.

(d) Periodic performance update reports via monthly newsletters.

(e) An annual tax statement detailing information required for inclusion in your annual income tax return.

Annual and half-year financial reports are available at https://ijcapital.com.au/. They will not be sent to you unless requested.

Information on the Fund is also available on https://ijcapital.com.au/.

8.3 Changing your details

If you wish to change any of the details of your Investor account please provide written instructions to us as follows either via email or via post to:

IJ Financial Services Limited

L7, 199 George Street, Brisbane City QLD 4000

When providing written instructions please adhere to the following procedure:

(a) State the full name in which your Units are held.

(b) State your unique Investor number.

(c) Clearly state the changes you are requesting.

(d) Provide a contact name and day-time telephone number.

(e) Ensure the appropriate signatories sign the request.

You may also be required to provide additional documentation to amend some records, such as changes of name and bank account details. Please call 1800 982 058 for more information.

8.4 Auditor of the Fund

Independent Audit Services Pty Ltd has been appointed by the Responsible Entity to audit and report on the accounts of the Fund.

8.5 Change of Responsible Entity

A change of responsible entity requires Investors to approve an extraordinary resolution to give effect to the replacement. This is a resolution passed by at least 50% of the total votes that may be cast by Investors entitled to vote, including those not present in person or by proxy.

8.6 Constitutions

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both us and Investors in the Fund.

When you invest in a particular Unit Class, you will be issued with a class of Units in the Fund that correspond to the relevant Loan type and noted above.

Each Unit gives you an equal and undivided interest in the assets of the Fund. However, a Unit does not give you an interest in any particular asset of the relevant Fund. Subject to the Constitution, as an Investor of a particular Fund, you have the following rights in relation to that Fund:

(a) The right to share in any distributions.

(b) The right to attend and vote at meetings of Investors.

(c) The right to participate in the proceeds of winding up of the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

We can amend the Constitution without Investors' approval provided we reasonably consider the change will not adversely affect Investors' rights.

The Constitution can also be amended by a Special Resolution passed by Investors. A copy of the Constitution is available free of charge by contacting us on 1800 982 058.

8.7 Continuous disclosure

The Fund expects to have more than 100 Investors. Once this threshold is reached, the Fund will be classified as a 'disclosing entity' under the Corporations Act, and will be subject to regular reporting and disclosure obligations, including obligations to disclose when an important event occurs.

A 'disclosing entity' is required to lodge half-yearly financial reports with ASIC. Copies of any half- yearly reports and disclosures of important information can be obtained from ASIC or by asking us, we will also provide copies of these on our website. It is therefore important that you check our website regularly for important information about the Fund.

8.8 Privacy

The Privacy Act as amended from time to time regulates, among other things, collection, disclosure of and access to personal information. Other laws also require some personal information to be collected in connection with your application.

By applying to invest in the Fund, the applicant consents to personal information being used and disclosed by the Responsible Entity for the purposes permitted under the Privacy Act, unless you have instructed the Responsible Entity in writing to do otherwise.

If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all.

You are entitled to access, correct, and update all personal information which the Responsible Entity holds about you. This information held may be obtained by contacting the Responsible Entity. You should contact the Responsible Entity using its contact details in the Corporate Directory if you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its relevant service provider).

A copy of our current privacy policy is available on our website at https://ijcapital.com.au/ and a paper copy will be sent to you free of charge on request. Changes will be made to our privacy policy from time to time to reflect changes in the law, including the Privacy Act.

If you have any questions relating to the Responsible Entity's privacy policy or anything else found in this PDS, please contact the Responsible Entity by email, facsimile or telephone during normal business hours. The contact details are set out in the Corporate Directory.

Certane CT Pty Ltd (Certane CT) may collect your personal information for the primary purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Privacy Policy.

Certane CT may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the trustee, manager, professional advisers, the land titles office and/or as otherwise instructed by the manager. They are also permitted to collect and disclose your personal information when required or authorised to do so by law. Certane CT is not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with Certane CT's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Certane CT and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of Certane CT's Privacy Policy at Certane Group Privacy Policy

8.9 Anti-money laundering (AML)/Counter-Terrorism Financing (CTF)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Law**) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. This means that the Responsible Entity will require you to provide personal information and documentation in relation to your identity, source of funding and purpose when you invest in the Fund. As a result:

(a) Transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country.

(b) Where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML/CTF Law.

(c) Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), which is responsible for regulating the AML/CTF Law.

(d) Customer identification requirements for individual investors are collected in the application form included with this PDS.

(e) Pursuant to the Responsible Entity's AML/CTF program, any applications made without providing the requisite information or identification documents cannot be processed until all the necessary information has been provided. The AML/CTF program also includes ongoing customer due diligence which may require the Responsible Entity to collect further information.

8.10 Ethical considerations, labour standards and environmental impact

Whilst we intend to operate the Fund in an ethical and sound manner, our investment criteria do not include giving additional weight to labour standards, environmental, social or ethical considerations.

8.11 Cooling-off period

Since the Fund is liquid, a 14 day "cooling-off period" applies during which time you may change your mind about your Application and request the return of your money.

Generally, the cooling-off period runs for 14 days from the earlier of the time your Application is confirmed or the end of the fifth Business Day after your Units are issued. The amount refunded to you may be less than your investment amount due to market movements, adjusted for Expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

8.12 Complaints handling

We have procedures in place to properly consider and deal with any complaints. We will acknowledge a complaint, investigate it and decide what action needs to be taken and will notify a complainant of its decision together with any remedies that are available under the Constitution or other avenues of redress or appeal.

If you have a complaint in relation to any of the Fund, please contact our Complaints Officer at contact@ijcapital.com.au We will ensure the complaint receives proper consideration and will communicate with you as soon as possible (and in any event, within 45 days after receipt of the complaint).

If an issue has not been resolved to your satisfaction within 45 days, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

ASIC also has an information hotline (1300 300 630) to obtain further information about your rights.

8.13 Unit pricing policy

We have a Unit pricing policy for the Fund, which explains how we may exercise any discretion we have under the Constitution when calculating the price of Units.

A copy of the Unit pricing policy is available from the Responsible Entity free of charge.

8.14 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office. In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Fund is required to do so.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information on non-residents to the Australian Taxation Office. The Australian Taxation Office may exchange this information with the participating foreign tax authorities of those non-residents. If requested by the Responsible Entity, each Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or the Custodian in order to comply with any applicable law, including FATCA.

8.15 Consents

(a) Certane CT Pty Ltd (Certane CT)

Certane CT has given its written consent to be named in this PDS as custodian of the Fund in the form and context in which it is named, and has not withdrawn its consent as at the date of this PDS. Certane CT does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Certane CT.

To the maximum extent permitted by law, Certane CT expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Certane CT does not guarantee the repayment of capital or any particular rate of capital or income return.

(b) Gadens Lawyers

Gadens Lawyers has given its written consent to be named in this PDS in the form and context in which it is named and has not withdrawn its consent prior to the date of the PDS. Gadens Lawyers has not caused or authorised the issue of the PDS and has not made, or purported to make, and takes no responsibility for any statement in the PDS.

(c) IJ Financial Services Limited
IJ Financial Services Limited has given its written consent to be named in the PDS in the form and context in which it is named, and has not withdrawn its consent as at the date of the PDS.

(d) IJ Funds Management Pty Ltd

IJ Funds Management Pty Ltd has given its written consent to be named in the PDS in the form and context in which it is named, and has not withdrawn its consent as at the date of the PDS.

(e) Independent Audit Services Pty Ltd
Independent Audit Services Pty Ltd has given its consent to be named in this PDS in the form and context in which it is named, and has not withdrawn its consent as at the date of this PDS. Independent Audit Services Pty Ltd has not caused or authorised the issue of the PDS and has not made, or purported to make, and takes no responsibility for any statement in the PDS.

(f) Mr Qing Lai
Mr Qing Lai has given his consent to be named in this PDS in the form and context in which he is named, and has not withdrawn his consent as at the date of this PDS.

9. Glossary

AC Licence or ACL	Australian credit licence.
AFS Licence or AFSL	Australian Financial Services Licence.
AML/CTF	Anti-money laundering and counter-terrorism financing.
Applicant	Someone who applies for Units in the IJ Debt Investment Fund under this PDS.
Application Form	The form accompanied by this PDS for the IJ Debt Investment Fund.
Application Money	The money paid by an Applicant for Units applied for by completing the Application Form.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Borrower	An entity that borrows from the Fund under a Loan.
Business Day	A day on which banks are open for business in Brisbane, except a Saturday, Sunday or public holiday.
Constitution	The constitution of the IJ Debt Investment Fund dated 02 December 2020 as amended from time to time.
Corporations Act	The *Corporations Act 2001* (Cth) for the time being in force together with the regulations.
Distribution Payments	The payments made to Investors calculated at the applicable Distribution Rates.
Distribution Rates	The income distribution rate payable to Investors depending on the class of Units held by that Investor, as listed on https://ijcapital.com.au/, and which is fixed for the duration of an Investor's investment in a Fund.
Special Withdrawal Request	A request to withdraw from the Fund when a Withdrawal Offer has not been made, the form of which can be found at https://ijcapital.com.au/.
Expenses	Expenses include all costs associated with the operation of each Fund, such as the costs associated with the administration or distribution of income, administration fees, custody fees, fees for the audit of the Fund, and other expenses properly incurred in connection with performing our duties and obligations in the day-to-day operation of each Fund.
Fund	The IJ Debt Investment Fund ARSN 646 396 269.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Initial Investment Term	Unitholders will not have the right to withdraw their Units for a period following the issue of their units. This period for Class A Units is as follows: • Class A1 Units: 3 months;

- Class A2 Units: 6 months;
- Class A3 Units: 12 months.

Investor	A holder of Units.
Lending Guidelines	The guidelines with which a loan application must comply, as detailed in Section 3 of this PDS.
Loan	A loan advanced by a Fund to a Borrower which is secured primarily by way of a Mortgage over the Secured Property.
LVR	Loan to valuation ratio.
Mortgage	In relation to Class A Units, this will be a first or second ranked Mortgage over the relevant Security Property securing the Loan.
PDS	This product disclosure statement, including any supplementary product disclosure statement which may be issued from time to time.
Privacy Act	Privacy Act 1988 (Cth).
Responsible Entity, we, us, our	IJ Financial Services Limited ACN 162 530 449.
Retail Investor	An investor who is not a Wholesale Investor.
Secured Property	The property of a Borrower subject to a Mortgage.
SPDS	Supplementary Product Disclosure Statement
Special Resolution	A resolution which requires at least 75% of the votes cast by Investors entitled to vote on the resolution in order to be passed.
Unit	A unit in one of the Fund.
Wholesale Investor	An investor who is a wholesale client for the purposes of sections 761G or 761GA of the Corporations Act.
Withdrawal Request	A request to withdraw from the Fund, the form of which can be found at https://ijcapital.com.au/.

[1] Please refer to section 3.7 (under Security) for details of when a caveat may be registered pending registration of, or in lieu of, a second mortgage.

10. Corporate Directory

Responsible Entity

IJ Financial Services Limited

L7, 199 George Street
Brisbane City QLD 4000

Telephone: 1800 982 058

Website: https://ijcapital.com.au/

Email: contact@ijcapital.com.au

Funds Manager

IJ Funds Management Pty Ltd

Level 7, 199 George Street
Brisbane QLD 4000

Legal Adviser

Gadens Lawyers

Level 11, 111 Eagle Street
Brisbane QLD 4000

Telephone: 07 3231 1666

Website: https://gadens.com/

Email: info.qld@gadens.com

Auditor

Independent Audit Services Pty Ltd

Level 1, Suite 1a, 33 Queen Street
Brisbane QLD 4000

Telephone: 07 3905 9430

Website: www.independentauditservices.com.au

Email: jeremiah@independentauditservices.com.au

Custodian

Certane CT Pty Ltd

Level 19, 60 Castlereagh Street
Sydney NSW 2000

Website: certane.com