

## MANAGER

Maxiron Asset Management Pty Ltd  
ACN 627 480 782

## ISSUER AND RESPONSIBLE ENTITY

Primary Securities Ltd  
ABN 96 089 812 635  
AFSL No 224107

# MAXIRON MONTHLY INCOME TRUST

ARSN 618 038 609

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## PRODUCT DISCLOSURE STATEMENT

13 December 2023

### Important Information

This Product Disclosure Statement dated **13 December 2023** replaces all previously issued Product Disclosure Statements and provides a summary of significant information about the Offer. The information contained in this Product Disclosure Statement is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. It is not intended to be a recommendation by the Responsible Entity, any associate of the Responsible Entity or any other person to invest in the Maxiron Monthly Income Trust (The **Trust**). Before investing in the Trust, you should read this entire document and seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.



MAXIRON WEALTH  
— Mortgage Fund —

# 1. Welcome to Maxiron

Dear Investor,

It is my great pleasure to offer you the opportunity to participate in the Maxiron Monthly Income Trust.

## About Maxiron

Established in 2002, Maxiron has specialised in the finance, investment and the credit industry. The primary focus of Maxiron has always been to enhance the wealth and fulfilment of life for our clients.

Maxiron has an experienced team of professionals from a variety of backgrounds including banking, investment, management consulting, trusts management, accounting, taxation and business advisory.

## The Beginning

Like many everyday Aussies, the founder of Maxiron faced the dilemma of wealth building: whether to invest in real estate, buy shares or invest in other ventures.

Real estate is expensive to buy, and in a scenario where rent can't cover the mortgage interest, the investor must contribute income to it; resulting in a tighter family budget.

Shares are unpredictable, and the daily volatility often causes investors unnecessary stress.

## The Solution

Maxiron Monthly Income Trust was set up to offer a real alternative to everyday Australians and New Zealanders. Subject to the risk factors in Section 12, it offers a competitive rate, with a monthly interest payout. Investors residing in New Zealand must note that this PDS for new investors is only valid until 27 December, 2026, after which the Manager will (but is not obliged to) have previously applied to extend the offer for a further three year term, and the published PDS will reflect that future date. New investors residing in New Zealand should check that the date of the PDS is a future date from their application.

For the current Offered Return for a particular Investment Term, please visit [www.maxironwealth.com.au](http://www.maxironwealth.com.au).

## The Vision of Maxiron

The vision of Maxiron is to provide investors with a competitive monthly return for their savings.

## Use of Funds

Funds received by the Maxiron Monthly Income Trust are invested with two special purpose Lenders, and provides commercial loans secured by Australian real estate mortgages.

Individual investors of the Maxiron Monthly Income Trust thereby have their investment indirectly diversified into a pool of mortgages, which does not limit investment exposure to any one borrower group, state or class of real estate. In addition, all mortgages are lent only up to a maximum of 80% of the value of the real estate.

## Investment Process

The sign-up process can be made online or can be completed by filling in our application form on our website [www.maxironwealth.com.au](http://www.maxironwealth.com.au)

Once you have completed the Application, transferred your money to the relevant Maxiron Monthly Income Trust Application Account, your application will be reviewed and considered by the Responsible Entity and if accepted, Units will then be allotted. Prior to the end of each Investment Term, you have the option to withdraw funds or allow your funds to roll-over to the next Investment Term to continue earning.

If you require any assistance, please feel free to contact our investment team on 1300 118 112 or email us on [investor@maxironwealth.com.au](mailto:investor@maxironwealth.com.au). We will be more than happy to assist you throughout your investment journey with us.

Yours sincerely



Morgan Ng  
Managing Director  
Maxiron Asset Management Pty Ltd (Manager of the Trust)

Date: 13 December 2023

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The issuer of this Product Disclosure Statement is Primary Securities Ltd ABN 96 089 812 635 AFSL No 224107.

## 2. Overview

<b>OFFER</b>	To subscribe for Units in Class M or Class N of the <b>Maxiron Monthly Income Trust (the Trust)</b> for the purpose of lending to the Lender for the Investment Term (Class Loans).
<b>SECURITIES</b>	<p>Units in the Trust, which are for an Investment Term and subject to the risks, offer a fixed return which depends on the months' of the Investment Term and the Class you apply for.</p> <p>See the following notes on the 2 classes:</p> <ul style="list-style-type: none"> <li>• Class M: Your pooled money is lent to Lender M which on-lends to Borrowers with Loans no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages;</li> <li>• Class N: Your pooled money is lent to Lender N which on-lends to Borrowers with Loans no more than 80% of the value of the Property Securities for those Loans, secured mostly by Second Mortgages with some First Mortgages.</li> </ul> <p>Refer to Section 16 for important information regarding the Constitution and the rights of Investors. The Unit price is expected to remain at \$1.00 (and would only change if the relevant Lender was in default).</p>
<b>STRUCTURE</b>	<p><b>Class M (Currently Unavailable)</b>  Class M money is lent to Lender M (Commercial M Pty Ltd) which then makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages</p> <p>Lender M also holds:</p> <ul style="list-style-type: none"> <li>• Between 2% and 5% of Class M *money in a cash management account; plus</li> <li>• Lender M's own Funds. The Lender will hold \$250,000 of its own capital in a cash management account, which will not be on-lent.</li> </ul> <p>The Trust has security over Lender M and all Loans made by Lender M but not control.</p> <p><b>Class N</b>  Class N money is lent to Lender N (Commercial N Pty Ltd) which then makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans secured mostly by Second Mortgages with some First Mortgages.</p> <p>Lender N also holds:</p> <ul style="list-style-type: none"> <li>• Between 2% and 5% of Class N money in a cash management account; plus</li> <li>• Lender N's own Funds. The Lender will hold \$250,000 of its own capital in a cash management account, which will not be on-lent.</li> </ul> <p>The Trust has security over Lender N and all Loans made by Lender N but not control.</p>
<b>MINIMUM INVESTMENT (not for rollovers of existing investment or for reinvestment)</b>	<p>Class N  Minimum Investment - \$20,000 (assuming 20,000 Units at \$1.00 AUD each).</p> <p>Class M (Currently Unavailable)  Minimum Investment - \$100,000 (assuming 100,000 Units at \$1.00 AUD each).</p> <p>These minimums also apply to further investments except for rollovers and distribution reinvestments. All amounts listed in this document shall be AUD.</p>
<b>CLOSING OF OFFER</b>	There is no closing date of the offer for Australian residing investors but for NZ residing investors this PDS offer closes on 27 December 2026

### 3. The Responsible Entity: Primary Securities Ltd

#### The Responsible Entity

The Responsible Entity of the Trust is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for several registered retail managed investment schemes including mortgage and loan schemes, as well as being trustee of many wholesale schemes.

Primary Securities Ltd has the primary responsibility to operate the Trust and the Classes and to perform functions conferred on it by the Constitution and the Corporations Act.

Further information regarding the Responsible Entity is available by looking at the Responsible Entity's Website: [www.primarysecurities.com.au](http://www.primarysecurities.com.au).

#### Directors of the Responsible Entity

<b>Robert Garton Smith</b> LLB, B Com, GdipFinPlanning (Sec Inst), F Fin  Chair of Primary Securities Ltd	<p>Robert Garton Smith is the Chair of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception.</p> <p>Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor.</p> <p>Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors.</p> <p>He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.</p>
<b>Natasha Olsen, LLB</b>  Managing Director of Primary Securities Ltd	<p>Natasha has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of the Law Society of Western Australia.</p> <p>With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business.</p>
<b>Toni Smith</b>  Director of Primary Securities Ltd	<p>Toni Smith is the manager of the Willmott Forests 1995-1999 Project. Toni has worked in the agricultural sector for over 20 years, having led several productive agricultural projects including forestry, broadacre cropping and livestock production.</p> <p>Toni has extensive skills across rural land acquisition and financial management as well as practical farm and plantation management capabilities which ensure the performance of operations. Toni sits on several other company boards in addition to her role with Primary.</p>

#### Role of the Responsible Entity

The Responsible Entity will oversee and monitor the operations of the Manager and the Lenders to ensure that whatever measures a prudent mortgage lender would take in relation to the Class Loans and Loans are taken and will also be administering the Trust.

### 4. Custodian – Sandhurst Trustees Limited

The Responsible Entity has appointed an independent custodian, Sandhurst Trustees Limited, ACN 004 030 737 under a Custodian Agreement to hold the assets of each Class.

The Custodian's role is to hold the assets of each Class in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Sandhurst Trustees Limited has no supervisory role in relation to the operation of the Trust and has no liability or responsibility to an Investor for any act done or omission made in accordance with the Custodian Agreement.

Sandhurst Trustees Limited's role as Custodian is limited to holding the assets of the Trust for each Class.

## 5. Meet The Investment Team

<p><b>Ray Saedi</b></p> <p><b>Executive Fund Manager   Vice President</b></p>	<p>RG146</p> <p>Bachelor of Accounting &amp; Finance Certificate IV in Finance</p> <p>Within the firm's Asset Management Division, Ray manages the day-to-day portfolios of investors ranging from retail to sophisticated both in educating and servicing investors' needs. Ray's focus is to build, maintain and support the growth of investors' portfolios.</p>
<p><b>John Le</b></p> <p><b>Senior Fund Manager   Assistant Vice President</b></p>	<p>RG146</p> <p>Diploma in Financial Planning</p> <p>John Le is a professional with over 20 years of experience in the investment industry. With his extensive expertise, John brings a wealth of knowledge and a proven track record of success. John's deep understanding of the financial markets, combined with his ability to identify unique opportunities, will undoubtedly enhance in providing exceptional service and assist clients in portfolio growth.</p>
<p><b>Jason Kao</b></p> <p><b>Fund Manager   Associate Vice President</b></p>	<p>RG146</p> <p>Bachelor in Asian Studies Master of Business in Finance</p> <p>A committed fund manager with over 13 years of prior experience in property-related investment, sales, and management businesses for high-net-worth clients throughout Sydney and Regional NSW.</p>
<p><b>Divya Devaki</b></p> <p><b>Business Analyst</b></p>	<p>RG146</p> <p>Master of Business Analysis Bachelor of Business Administration &amp; Management</p> <p>Divya is a passionate and solution-driven individual with over 6 years of combined experience in not only client-based roles, but customer excellence as well. Divya likes to be able to see a direct relationship between her efforts and the company's success and is a Master of Business Analyst.</p> <p>She is well versed in the implementation of operational assessments and conducting functional requirements analysis for the business to streamline our current internal processes. Divya's personal performance extends to her mantra "It's not how you start the race; it's how you finish."</p>
<p><b>Shorav Chettri</b></p> <p><b>Business Manager</b></p>	<p>RG146</p> <p>Bachelor of Science</p> <p>Highly motivated and progress focused person with a long-standing background in Operations, Process Management and Business Development. 24 years of</p>

experience with a track record of unique planning and Practical Implementation Abilities.

## 6. The Offer

<b>ISSUER OF UNITS AND RESPONSIBLE ENTITY</b>	Primary Securities Ltd, ABN 96 089 812 635 and AFSL 224107, as responsible entity of the Maxiron Monthly Income Trust ARSN 618 038 609 ( <b>Responsible Entity</b> ).
<b>ROLE OF RESPONSIBLE ENTITY</b>	The Responsible Entity will oversee and monitor the operations of the Manager and Lenders and will also be overseeing the administration of the Trust.
<b>MANAGER</b>	Maxiron Asset Management Pty Ltd ACN 627 480 782
<b>ROLE OF MANAGER</b>	The Manager's role is to administer the Trust.
<b>INVESTMENT OBJECTIVE AND STRATEGY OF THE FUND</b>	To provide investors with a competitive monthly return for their savings, subject to the risk factors in Section 12, by making Class Loans to the Lenders which are then on-lent to commercial Borrowers.
<b>ISSUE PRICE</b>	\$1.00 per Unit
<b>BENEFITS OF THE TRUST</b>	<ol style="list-style-type: none"> <li>1. Regular monthly income (subject to the risk factors).</li> <li>2. The Lenders will only arrange investment in short to medium term Loans for commercial purposes.</li> <li>3. Loans are secured by either first, or second mortgages as Property Security with a maximum loan to value ratio of 80%.</li> </ol>
<b>FEES AND COSTS</b>	The Lenders receive the difference between the rate of interest paid by Borrowers and the Distribution payable to Investors (via the Trust). The Lenders pay all Recovery Costs.
<b>INVESTMENT TERM WITH AUTOMATIC REINVESTMENT</b>	<p>Investors will have the option of selecting terms of either 3, 6, 12, 24 or 36 months.</p> <p>Unless a Withdrawal Request is received, and subject to the risks, the obligation of the Responsible Entity to refund the investor at the expiration of the Investment Term will not arise, and the Investor will be deemed to have reinvested for the same Investment Term, at whatever rate is the current rate for that Investment Term, and each subsequent Investment Term will run for the same period of time, starting from the date that the preceding Investment Term expires.</p>
<b>DISTRIBUTIONS</b>	Subject to the risks, Investors will receive a Distribution on a monthly basis (paid within 14 days after the last day of each month) for the Investment Term/Class.
<b>RISKS</b>	There is a risk that the Lender defaults and/or that Borrowers default in the payment of the Principal Amount and/or any interest to the Lender, which, when added to the capital of the Lender, could affect the ability of one or both of the Lenders to repay their Class Loan(s) from the Trust in full and therefore affect the pool of funds for each Class available to fund Distributions (both interest and capital) to Investors. There is a risk of some or all capital loss. Refer to Risk Factors in Section 12.
<b>CONSTITUTION</b>	The Trust is established under the Constitution. Refer to the key terms of the Constitution.

## 7. Benchmarks

ASIC requires the following information to be provided to Investors

<p><b>Benchmark 1: Liquidity</b></p> <p>The Responsible Entity has cash flow estimates for the Trust that:</p> <ul style="list-style-type: none"> <li>(a) demonstrate the Trust’s capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</li> <li>(b) are updated at least every three months and reflect any material changes; and</li> <li>(c) are approved by the directors of the responsible entity at least every three months.</li> </ul>	<p><b>This benchmark is not met.</b></p> <p>The Lenders rely primarily on the value of the underlying Property Security to secure a mortgage transaction. As to liquidity, the following factors are relevant:</p> <p>The Lender will retain at least 2% of Funds provided by each Class in a cash management account (with a target of 5% of Funds to be held in the cash management account). The cash management account will be interest bearing and at call.</p> <p>In addition to the money from Investors held in the cash management account, the Loan Management Agreement requires each Lender to undertake that each Lender will contribute \$250,000 of their own funds as initial capital per Class, which sum is deposited in a cash management account.</p>
<p><b>Benchmark 2: Fund borrowing</b></p> <p>The Responsible Entity does not have current borrowings and does not intend to borrow on behalf of the Trust.</p>	<p><b>This benchmark is met.</b></p> <p>Except the Securities granted to the Trust by the Lenders, neither the Trust nor the Lenders will have short-term or long-term liabilities and neither has any intention of granting a security interest against Class Assets or the Lender’s assets.</p>
<p><b>Benchmark 3: Loan portfolio and diversification</b></p> <ul style="list-style-type: none"> <li>(a) The Trust holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</li> <li>(b) The Trust has no single asset in the Trust portfolio that exceeds 5% of the total Fund Assets;</li> <li>(c) All loans made by the Trust are secured by first mortgages over real property (including registered leasehold title).</li> </ul>	<p><b>This benchmark is not met.</b></p> <p>The Trust only lends to the Lenders. There is no diversification and all Funds will be paid to the Lenders.</p> <p>The Lenders will only provide credit that is applied wholly or predominantly to business or investment purposes but for a variety of activities and geographic locations.</p> <p>Lender M makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages</p> <p>Lender N makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans secured mostly by Second Mortgages with some First Mortgages.</p> <p>The Loan diversification targets are set out under Lending Guidelines.</p>



<p><b>Benchmark 4: Related party transactions</b></p> <p>The Responsible Entity does not lend to related parties of the responsible entity or to the Trust's Manager.</p>	<p><b>This benchmark is not met.</b></p> <p>The Manager and the Lenders are related parties, and their relationships are specified in the Class Loan Agreement.</p> <p>No Loans will be made by the Lenders to related parties.</p>
<p><b>Benchmark 5: Valuation Policy</b></p> <p>In relation to valuations for the Trust's Mortgage assets and their security property, the board of the Responsible Entity requires:</p> <ul style="list-style-type: none"> <li>(a) A valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</li> <li>(b) A valuer to be independent;</li> <li>(c) Procedures to be followed for dealing with any conflict of interest;</li> <li>(d) The rotation and diversity of valuers;</li> <li>(e) In relation to security property for a loan, an independent valuation to be obtained: <ul style="list-style-type: none"> <li>(i) before the issue of a loan and on renewal; <ul style="list-style-type: none"> <li>A. for development property, on both an 'as is' and 'as if complete' basis; and</li> <li>B. for all other property, on an 'as is' basis; and</li> </ul> </li> <li>(ii) within two months after the directors form a view that there is likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</li> </ul> </li> </ul>	<p><b>This benchmark is met.</b></p> <p>Except as set out below for Class N, the Lenders will obtain full on-site valuations of Property Security prepared by an independent licensed Valuer selected from a panel.</p> <p>Valuations must not be more than 6 months old and must be done on an "as is" basis.</p> <p>The Lenders will not rely on any one valuer for more than 33% of the total number of Loan advances during the intended life of the Trust.</p> <p>For Class N, if an individual Loan is equal or less than \$200,000 or the LVR is 70% or less, the Lenders may exercise their discretion to carry out an internal valuation rather than an on-site valuation.</p> <p>The Trust may alter its Valuation Policy from time to time but only with the written consent of the Responsible Entity.</p>
<p><b>Benchmark 6: Lending principles – Loan to valuation ratios</b></p> <p>If the Trust directly holds Mortgage assets:</p> <ul style="list-style-type: none"> <li>(a) where the loan relates to property development – funds are provided to the borrower in stages based on independent evidence of the progress of the development;</li> <li>(b) where the loan relates to property development – the Trust does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and</li> <li>(c) in all other cases – the Trust does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</li> </ul>	<p><b>This benchmark is not met as the Trust does not hold the Mortgage Assets.</b></p> <p><b>Lenders' Maximum Loan to Value Ratios</b></p> <p>The Lenders will lend to a maximum loan to value ratio (LVR) of 80% on an "as is" basis. Lower LVR's will be required for various Property Security types and geographic locations.</p> <p>Should the main security be a development site the Trust may lend to a maximum LVR of 70% on an 'as if complete' security.</p>

<b>Benchmark 7: Distribution practices</b>	
<p>The Responsible Entity will not pay current distributions from Fund borrowings.</p>	<p><b>This benchmark is met.</b></p> <p>The Responsible Entity will pay distributions from interest received from the Lenders.</p> <p>The Lenders may fund the interest payable to the Responsible Entity from Fund borrowings.</p>
<b>Benchmark 8: Withdrawal arrangements</b>	
<p>Liquid funds</p> <p>For liquid funds:</p> <ul style="list-style-type: none"> <li>(a) the maximum period allowed for in the constitution of the payment of withdrawal requests is 90 days or less;</li> <li>(b) the Responsible Entity will pay withdrawal requests within the period allowed for in the Constitution; and</li> <li>(c) the Responsible Entity only permits members to withdraw at any time on request if at least 80% (by value) of the Trust property is: <ul style="list-style-type: none"> <li>(i) 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</li> <li>(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</li> </ul> </li> </ul>	<p><b>This benchmark is not met.</b></p> <p>This is an illiquid fund because at least 80% (by value) of the Class Assets are NOT:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) Class Assets that the Responsible Entity can reasonably expect to realise for market value within 10 business days.</li> </ul>

## 8. Lending Guidelines

### Liquidity

The Lenders will retain at least 2% of funds provided by each Class in a cash management account (with a target of 5% of Funds to be held in the cash management account). The cash management account will be interest bearing and at call.

In addition to the money from Investors held in the cash management account the Loan Management Agreement requires each Lender to undertake that the Lender will contribute \$250,000 of their own funds as initial capital per Class, which sum is deposited in a cash management account and not used for Borrowings.

### Security for Loans

Lender M makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans, secured by First Mortgages with no more than 20% being Second Mortgages

Lender N makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property. Securities for those Loans are secured mostly by Second Mortgages with some First Mortgages.

### Loan Portfolio and Diversification

The Lenders will be targeting loan sizes of between \$10,000 and \$6,000,000. The maximum amount each Lender may contribute towards a single loan advance or Borrower Group must not exceed more than 18% of the funds under management of the relevant Lender or 24% if funds under management are \$3,000,000 or less.

The Lenders intend to diversify Lender portfolios in accordance with the targets outlined in the below table. The composition of the Lender loan portfolios will vary from month to month due to the inherent short to medium-term nature of the Loan transactions. The Lenders will endeavour to maintain significant diversification of the portfolio's assets of each Class across different states and sectors.

#### Loan Portfolio Diversification Targets for Class M (Currently Unavailable)

Assets	Target	Target Ranges
First Mortgages	75%	50% - 88%
Second Mortgages	20%	10% - 30%
Cash Management Account	5%	2% - 20%

#### Loan Portfolio Diversification Targets for Class N

Assets	Target	Target Ranges
First Mortgages	20%	10% - 30%
Second Mortgages	75%	50% - 88%
Cash Management Account	5%	2% - 20%

## Related Party Transactions

### Related Party Transactions

The Manager and the Lenders are related parties, and their relationships are specified in the Class Loan Agreement.

No Loans will be made by the Lenders to related parties.

## Valuation Policy

The Valuation Policy set out under Benchmark 5 will apply to all Loans.

## Lending Principles

### Commercial Credit

Lenders will only provide credit that is applied wholly or predominantly to business or investment purposes. Credit that is applied to business or investment purposes does not require licensing under the National Consumer Credit Protection Act (NCCP). No consumer loans will be made. Neither the Trustee nor the Lenders hold an Australian consumer credit licence under the NCCP, nor do they have any intention of acquiring a credit licence either in Australia or New Zealand.

## Change of Lending Guidelines

The Trustee may alter the Lending Guidelines from time to time, in which case notice of the alteration will be sent to existing Investors and a new Product Disclosure Statement or Supplementary Product Disclosure Statement will be issued.

## Loan to Value Ratios

The Lenders will lend to a maximum loan to value ratio (LVR) of 80% on "as is" basis. Lower LVR's will be required for various Property Security types and geographic locations.

Should the main security be a development site the Trust may lend to a maximum LVR of 70% on an 'as if complete' security.

The Lenders have the following maximum loan to value ratios on either a First or Second Mortgage:

Property Security Type	Maximum LVR
Residential	80%
Commercial	80%
Industrial	80%
Land	70%
Rural	70%

### Lending Decisions

The Trustee requires the Credit Committee appointed by the Lenders to approve each Loan made by each Lender by at least three members, unless the Loan is for \$500,000 or less in which case only two members of the Credit Committee need to approve.

### **Mining Investment Limitations**

The Credit Committee plans to be very cautious about lending in sectors heavily dependent on mining investment. In relevant circumstances the Credit Committee may choose to do any of the following:

- Request additional security in a different sector or geographic location.
- Reduce the Loan to Value Ratio (LVR).
- Not participate in the mortgage opportunity.

### **Acquisition and sale of Loans**

Instead of entering into new Loans, the Lender may acquire Loans and may also assign Loans at its discretion. The Lender may also enter into Loans jointly with third parties.

### **Assignment of First Mortgages to Lenders**

In the event that a Lender has issued a letter of demand under a Second Mortgage or subsequent mortgage, the Lender may choose to redeem the First Mortgage to protect its position and take control of the recovery process. Before doing so, the transaction must first gain consent of all three members of the Credit Committee. The Credit Committee may consider the assignment of other mortgage transactions provided that the Lending Guidelines are met and the consent is received by all three members.

### **Second Mortgages**

Either Lender may provide Second Mortgage loans in accordance with the Lending Guidelines as set out in this Product Disclosure Statement. The first mortgagee may require a deed of priority and consent to the registration of a second mortgage prior to advancing funds. The Lender may advance funds without a deed of priority and consent to the registration of a second mortgage provided that the Lender is satisfied with the quantum of the first mortgage debt and registration of a second mortgage is not dependant on consent of the first mortgagee and is not in breach of the first mortgage.

In certain circumstances where Lender N has advanced funds using a Second Mortgage, Lender N may elect to service the first mortgage monthly loan payments or pay out the first mortgagee to gain control of the Property Security.

### **Subsequent Mortgages**

In some instances, Lenders may make Loans secured by First Mortgages and Second Mortgages or subsequent mortgages, or simply Second Mortgages or subsequent mortgages.

### **Security definition and the use of caveats**

All Loans will be secured by First Mortgages, Second Mortgages, and/or subsequent mortgages over real estate in Australia in combination with personal property secured under the PPSR, and/or personal guarantees, and/or corporate guarantees. Second Mortgages over real estate may also be taken as supporting securities.

Pending registration of either First Mortgages or Second Mortgages the Lenders may accept caveats over Property Securities, in order to facilitate a Loan more expeditiously than a bank might do. Caveats are not registered securities and a caveat does not of itself grant a charge or authorise the appointment of a receiver or the power of sale, but a caveat offers protection for a Lender in that a caveat is expected to only be able to be withdrawn at the request of a First Mortgagee on payment of the balance available from sale of the Property Security before payment to any subsequent security or caveated interest. In this way, for a Second Mortgage or subsequent mortgage (where the mortgagee has limited power in any event) a caveat effectively prevents dealings on the property as if the mortgage were in place.

### **Property development & Constructions loans**

The Lender may approve loans for property development purposes based on an 'as if complete' valuation. However, no more than 20% of Lender assets will be advanced to loans for construction or development purposes.

## 9. HOW THE TRUST WORKS

### Overview

Primary Securities Ltd is an Australian Financial Services Licensee AFSL: 224107, acting as responsible entity for the Maxiron Monthly Income Trust (the "Trust") and is the issuer of this Product Disclosure Statement. Investors under this Offer will subscribe for Units in either Class M or Class N in the Trust ("Units") for an Investment Term of either 3, 6, 9, 12, 24 or 36 months.

The Trust is a registered managed investment scheme and has been formed to lend to two Lenders which are both in the Maxiron Group of companies.

The pooled money from Class M Investors is lent to Lender M, Commercial M Pty Ltd, which in turn lends to commercial Borrowers whose Loans are secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages.

The pooled money from Class N Investors is lent to Lender N, Commercial N Pty Ltd, which in turn lends to commercial Borrowers whose Loans are secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans secured mostly by Second Mortgages with some First Mortgages.

Loan transactions must fall within the Lending Guidelines set out within this Product Disclosure Statement. These will be the only types of investment made by the Lenders, other than a cash management account for liquidity purposes.

Each Class of the Trust holds security over the assets of each Lender which includes the Lender's own funds of \$250,000 by each Lender held in a cash management account.

If additional Units are issued in either Class M or Class N they will rank equally with existing Units of that Class.

### Application Money

#### **Application Money**

Units will be allotted to Applicants at \$1.00 AUD per Unit in the relevant Class. Allotments will occur twice per month.

For Applications and Application Money received between the first day and the 13<sup>th</sup> day of the month, Allotment will occur on the 16<sup>th</sup> day of the month or the next business day if the 16<sup>th</sup> day falls on a weekend or public holiday.

For Applications and Application Money received between the 16<sup>th</sup> day and the third last working day of the month, Allotment will occur on the first day of the following month.

Allotments will only be processed upon receipt of a completed Application Form and the Application Money, which must be cleared as available money, and the Applicant having been approved by the Responsible Entity as an Eligible Investor. The Unit price will remain at \$1.00 AUD and would only change if the relevant Lender was in default.

#### **Application Fee**

There is no Application Fee for investing in the Trust.

### Investment Term and Offered Return

#### **Applicants must specify Investment Term in Application**

Within each Class, Investors will in their Application apply for and may be Allotted Units for a particular Investment Term which entitles the Investor to a particular Offered Return. The Offered Return for the specified Investment Term for the time being does not have to be set out in the Product Disclosure Statement but may be set out on either the Manager's Website or the Responsible Entity's Website or as otherwise specified in a Product Disclosure Statement.

## Offered Return

The Investor will be entitled to the Offered Return set out on either the Manager's Website or the Responsible Entity's Website or as otherwise specified in the Product Disclosure Statement for the specified Investment Term applied for in the Application.

## On expiration of the Investment Term

On expiration of the Investment Term, the Investor will be deemed to have made another Application for the same Investment Term for the then current Offered Return which (subject to the right of the Responsible Entity to refund the Investor's investment at the end of the Investment Term) shall be deemed to have been accepted, unless the Investor has delivered to the Responsible Entity or the Manager, a Withdrawal Request within time frames specified from time to time by the Responsible Entity or the Manager, and until so specified the following time frame:

- (a) 36 months – at least 3 months before the end of the Investment Term;
- (b) 24 months – at least 3 months before the end of the Investment Term;
- (c) 12 months – at least 3 months before the end of the Investment Term;
- (d) 6 months – at least 2 months before the end of the Investment Term;
- (e) 3 months – at least 1 month before the end of the Investment Term.

## Distributions

It is intended that Investors will receive a fixed Distribution on a monthly basis (paid within 14 days after the last day of each month) for the Investment Term/Class. The fixed Distribution payment time frame remains the same whether an Investor's Allotment occurs on the 1<sup>st</sup> day or the 16<sup>th</sup> day of the month.

Neither the Trust nor each Class will use any borrowings to pay Distributions to Investors. That is, if Lenders fail to make interest payments or repay their Loans then the Investor may only receive part of the fixed Distribution or not receive any Distribution and the initial Investment may not be repaid to the Investor after making a Withdrawal Request at the end of the Investment Term.

Investors should be aware that income distributions are not guaranteed and may fluctuate depending on the performance of the Class.

## Capitalising and Reinvesting Distributions

Investors may elect to have their distribution automatically capitalised and reinvested, that is, the monthly Distribution amount will be automatically reinvested as if it were an increase in the capital amount invested. This election is made in the Application Form.

If Investors make this election, payment of the Distribution will not be made until expiration of the Investment Term, assuming a Withdrawal Request is received. If no Withdrawal Request is received the Investor will be deemed to have made another Application for the same Investment Term for the then current Offered Return for the initial investment amount plus the then capitalised additional investment, and the Application will also be deemed to have been accepted.

# Withdrawals

## No Cooling Off period

Investors do not have a cooling off right as the Fund does not have liquid assets.

## Investment term

Each period of an Investors' investment in a Class is referred to as an Investment Term. Investors choose their Investment Term on the Application Form when they make their investment. The Distribution payable when you invest is announced on Maxiron's website and during the Application process when you select your Investment Term.

When an Investor invests in the Trust, the first Investment Term begins on the day of allotment, the day upon which their Application is accepted and Units are issued. Applications accepted by the Responsible Entity, will be allotted on the first calendar day of the month following receipt of the Application.

Unless a Withdrawal Request is received, and subject to the right of the Responsible Entity to refund the Investor at the expiration of the Investment Term, the Investor will be deemed to have reinvested for the same Investment Term, at whatever rate is the current rate for that Investment Term, and each subsequent Investment Term will run for the same period of time, starting from the date the preceding Investment Term expires.

If you wish to withdraw from the Trust 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 for the time being as announced on Maxiron's website. Until so announced, those time frames will be as set out below:

- (a) 36 months – at least 3 months before the end of the Investment Term
- (b) 24 months – at least 3 months before the end of the Investment Term
- (c) 12 months - at least 3 months before the end of the Investment Term
- (d) 6 months - at least 2 months before the end of the Investment Term
- (e) 3 months - at least 1 month before the end of the Investment Term

## If Withdrawal in Full is not Possible

In the event that there is insufficient money to enable the Responsible Entity to redeem all of the Units the subject of Withdrawal Requests, the Responsible Entity may redeem such proportion of the amount requested in each Withdrawal Request as the Responsible Entity in its absolute discretion determines.

## Early Withdrawal

Investors may make a request to withdraw (all or part of) their investment in the Class prior to the expiration of the Investment Term.

An Early Withdrawal will be at the sole discretion of the Manager and will only be made from funds available in the particular Class. The Responsible Entity does not guarantee that funds will be available prior to the expiration of your Investment Term or earlier as requested pursuant to an Early Withdrawal.

An Early withdrawal during the Investment Term will only be allowed if approved by the Manager. A Withdrawal Fee of \$275 or 1.65% (including GST), whichever is greater, will be charged for Early Withdrawals.



## **Suspension of Withdrawals**

The Responsible Entity may suspend Withdrawals:

- (a) on termination of the Trust; or
- (b) on the Responsible Entity serving a notice on Investors of intention to terminate the Trust; or
- (c) upon a meeting of Investors being convened to terminate the Trust; or
- (d) upon the Responsible Entity at any time determining that it is desirable for the protection of the Class or it is in the best interest of Investors as a whole to suspend Withdrawals; or
- (e) in any particular case to comply with Anti-Money Laundering and Counter-Terrorism Financing Act, 2006 or any other legal or administrative requirements.

## **Doubtful debts**

Should any Investor make a Withdrawal, the Investor forfeits any entitlement to the subsequent recovery of a provisioned doubtful debt.

## **Processing Applications**

### **Minimum Investment Amount – Class N**

The minimum investment amount is \$20,000 (assuming 20,000 fully paid Units at \$1.00 AUD each). The Responsible Entity reserves the right to accept Applications for lower amounts at its absolute discretion. The minimum investment amount also applies to additional investments but does not apply to rollovers of existing investment or distribution reinvestments.

### **Minimum Investment Amount – Class M (Currently Unavailable)**

The minimum investment amount is \$100,000 (assuming 100,000 fully paid Units at \$1.00 AUD each). The Responsible Entity reserves the right to accept Applications for lower amounts at its absolute discretion. The minimum investment amount also applies to additional investments but does not apply to rollovers of existing investment or distribution reinvestments.

### **Investor Types**

Investment is open to all types of Investors which may be an individual or entity, including a Company, Partnership, Family Trust or Self-Managed Superannuation Fund.

Important: This Product Disclosure Statement does not contain personal advice that takes into consideration your personal circumstances. Applicants should seek their own professional advice regarding the suitability of an investment in the Trust pursuant to this Offer.

### **Allotment of Units**

Allotments will occur twice per month.

For Applications and Application Money received between the first day and the 13th day of the month, Allotment will occur on the 16th day of the month or the next business day if the 16<sup>th</sup> falls on a weekend or a public holiday.

For Applications and Application Money received between the 16th day and the third last working day of the month, Allotment will occur on the first day of the following month. Confirmation of Allotment Statements will be forwarded to successful Applicants as soon as practicable following the Allotment of Units.

### **Acceptance or Rejection of Applications**

The Responsible Entity may accept or reject an Application in whole or in part, for any reason. If an Application is rejected (in whole or in part) then the Responsible Entity will refund any Application Money.

## Transferring or Selling Units

### **Secondary Market**

There is currently no established secondary market for Units in either Class M or Class N and the Responsible Entity does not intend to list the Units on any securities exchange or establish any other secondary market. Despite the provision for withdrawal, allowing for rollovers, an investment in the Trust should be considered an illiquid medium-term investment.

### **Transfer Process**

You may transfer your Units in either Class M or Class N at any time.

The Responsible Entity will provide Investors with the administrative assistance needed to process a sale or transfer of Units in either Class M or Class N, including providing a transfer form. The fee payable to the Responsible Entity for each transfer is \$275 (incl GST).



# 10. THE MANAGER AND THE CREDIT COMMITTEE

## The Vision of Maxiron

The vision of Maxiron is to provide all investors with a competitive monthly return for their savings, subject to the risk factors in Section 12.

## Maxiron Asset Management Pty Ltd ('Manager')

Maxiron Asset Management Pty Ltd is the Trust manager (**Manager**) and is responsible for managing Maxiron Monthly Income Trust.

The Manager is part of the Maxiron Group (**Maxiron**) which was established in 2002.

## Director of Manager

Morgan Ng is the sole director and secretary of Maxiron Asset Management Pty Ltd and also of each of the Lenders, Commercial M Pty Ltd and Commercial N Pty Ltd.

## Credit Committee

Decisions of the Lenders will be guided by the Credit Committee. The four members of the Credit Committee are:

### Paulus Ng – Group CEO

#### Qualifications:

- Master of Applied Finance
- Graduated Certificate of eBusiness
- Diploma in Finance and Mortgage Management
- Diploma in Finance Planning
- RG146 holder (Taxation Planning, Estate Planning, Advanced Investment Planning)

#### Experience:

Paulus had previously held various management positions in global firms. He became a serial entrepreneur in his mid-twenties and had many successful ventures both locally and abroad.

Paulus is the CEO of Maxiron, which he founded in 2002. He began as a mortgage broker and later went on to be a commercial lender. Maxiron has settled loan transactions with securities valued at over \$2 billion since inception. Past performance does not indicate successful future performance and all investors should bear in mind the risks outlined in Section 13.

Paulus now leads a management team at Maxiron with the focus of expanding Maxiron to provide better financial services.

### Iman Asadi – Head of Lending

#### Qualifications:

- Diploma of Finance and Mortgage Broking
- Diploma of Leadership and Management
- Diploma of Accounting and Business Management

#### Experience:

Iman is an experienced operations manager with over 20 years of experience in business management, financial, leadership and sales management. Skilled in business acumen and service-oriented with solid business operation professional skills focused on business strategy, financial market, financial analysis, negotiation, account management, leadership and business development.

## **Morgan Ng – CEO & Managing Director of each of the Lenders and the Manager**

### **Qualifications:**

- Master of Property Development
- Advanced Diploma of Property Valuation
- Diploma of Financial Service
- Certified Practising Valuer

### **Experience:**

Morgan joined Maxiron Group from 2009 and has over 12 years of combined experience in property, valuation, finance and risk management. Morgan has strong knowledge in property and finance especially in valuations which is very important in managing performance associated with a mortgage fund. He has been the Director of operations in Maxiron since 2019.

## **Vikash Chand – Senior Risk & Asset Team Leader**

### **Qualifications**

- Bachelor of Arts (Majoring Accounting & Financial Management and Management & Public Administration)

### **Experience:**

Vikash has an extensive 12 years of experience in the Accounting and Financial sector including working in one of the big 4 banks. Vikash joined the Maxiron Group in 2016 and has since been exposed to various roles, and is now leading the risk & asset management team. He has a strong risk management sense and understands the importance of strict credit policies for property backed loans.

## **Imtiaz Nabi - Senior Credit Analyst**

### **Qualifications**

- Master of Accounting
- Bachelor of Finance
- Diploma in Mortgage Broking

### **Experience:**

A decade of experience in lending, which includes extensive residential and commercial credit analysis, working as a broker and in general banking in the Big Four Banks. With expertise in risk framework, credit, and compliance, focused on risk minimisation for the Maxiron Group and implementing an end-to-end customer focused solution.

## **11. THE LENDERS**

### **The Lenders: Commercial M Pty Ltd and Commercial N Pty Ltd**

Each Lender is a single purpose entity that has been established to lend money invested in Maxiron Monthly Income Trust.

The sole business activity of each of the Lenders is to make loans for commercial purposes to and collect interest, fees and repayments of the Principal Amounts from each Borrower.

The Responsible Entity has entered into an agreement with each Lender requiring the Lender to adhere to the Lending Guidelines.

The Responsible Entity does not have control of each Lender but monitors the business of each Lender.

This legal structure allows the Lenders to maintain the relationship with the Borrowers and manage the Loans on a day to day basis. This means Investors will not have a direct relationship with the Borrowers.

The Borrower will confirm acceptance of the Loan terms by signing a formal Loan Agreement with the relevant Lender.

## Director of Lenders

Morgan Ng is the sole director and secretary of each of the Lenders.

## Who do the Lenders lend my Investment Money to?

Investors' money is used by the Responsible Entity to provide a Class Loan to each of the Lenders, which are special purpose vehicles that in turn will provide Loans to Borrowers for commercial purposes.

You will receive Units in whichever Class you have selected which entitle you to interest distributions which are derived from the interest payments which are made by the Borrower to the relevant Lender. Under the terms of a formal Loan Agreement, the Borrower is required to pay interest and make repayments of the Principal Amount to the Lender. The Lender in turn, uses these amounts to repay the Class Loan which was provided to Borrowers by the Lender and pay interest distributions to the relevant Class.

## Two Classes

There are two classes of Units which reflect the different types of Property Security:

### **Class M** (Currently Unavailable)

Class M money is lent to Lender M (Commercial M Pty Ltd) which then makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages.

The Trust has security over Lender M. All Loan Agreements and Property Security Agreements entered into by Lender M will be prepared by the Lender's legal department, however loans of more than \$130,000 will require a solicitor sign off.

### **Class N**

Class N money is lent to Lender N (Commercial N Pty Ltd) which then makes Loans to Borrowers secured by mortgages comprising no more than 80% of the value of the Property Securities for those Loans secured mostly by Second Mortgages with some First mortgages.

The Trust has security over Lender N. All Loan Agreements and Property Security Agreements entered into by the Lender N will be prepared by the Lender's legal department, however loans of more than \$130,000 will require a solicitor sign off.

## The Role of the Manager and each Lender

The Manager and each Lender will enter into a Loan Management Agreement with the Responsible Entity. The terms of this agreement are set out in section 16 below. The Manager manages the Trust.

In addition, each Lender will enter into a single Class Loan Agreement with the Responsible Entity.

## Two Class Loans – Loans to Lenders

There will be a single Class Loan Agreement between each Lender and the Responsible Entity with respect to each Class Loan for each Class. For each Class, the Trust lends money of the Investors in that Class to the relevant Lender. These Class Loans to the Lender are secured by a general security agreement. This means that the Responsible Entity can take over the business of the Lender should the Lender default under the Class Loan Agreement.

## Loan Party – Loans to ultimate Borrowers

Each Borrower will enter into a single Loan Agreement with the relevant Lender. The effect of the Loan Agreement is to give to the Lender all of the customary rights a lender would expect to have. Maxiron has extensive experience in lending and risk management and if an issue arises, Maxiron will always make decisions Maxiron believes will lead to the best outcome for Investors.

## When Do I Receive Distributions?

Investors of the Maxiron Monthly Income Trust will receive Distributions on a monthly basis according to the Offered Return (subject to risk factors).

## Related Party and Conflict of Interest Risk

The Responsible Entity (Primary Securities Ltd) is unrelated to Maxiron, however, the Manager and the Lenders (all being Maxiron companies) have significant roles and responsibilities to the Trust, and are related parties. Both the Responsible Entity and Maxiron have conflicts of interest policies to manage any potential or actual conflicts of interest which may arise with respect to the Trust.

# 12. Fees and other costs

### 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 investment balance, rather than 1%, could reduce your final return by up to 20 percent 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 fees. 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**) MoneySmart website ([www.moneysmart.asic.gov.au](http://www.moneysmart.asic.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### **Fees and costs and other costs**

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from the money you invest, from the Distributions on your investment or from the applicable Class Assets as a whole.

Taxation is set out in section 13.

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

### **Fees and costs summary**

Unless otherwise specified, all dollar amounts are Australian dollars.

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee: The fee to open your investment</b>	Nil	Not applicable
<b>Contribution fee: The fee on each amount contributed to your investment</b>	Nil	Not applicable
<b>Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme</b>	Nil	Not applicable
<b>Withdrawal fee: The fee on each amount you take out of your investment</b>	Nil	Not applicable

<b>Early Withdrawal Fee: The fee on early withdrawal requests</b>	\$275 or 1.65% (incl. GST), whichever is greater	Payable from the amount withdrawn
<b>Exit fee: The fee to close your investment</b>	Nil	Not applicable
<b>Switching fee: The fee for changing investment options</b>	Nil	
<b>Transfer fee: The fee payable on sale or transfer of units</b>	\$275 (incl. GST)	
<b>Management Fees and costs: The fees and costs for managing your investment</b>	Refer to Additional Explanation of Management and Administration Fees and Costs below.	Payable by the Manager unless the Manager fails to pay these fees and costs, in which case they are paid from the Trust at the end of each month.
<b>Performance fees: Amounts deducted from your investment in relation to the performance of the product</b>	Nil	Not applicable
<b>Transaction costs: the costs incurred by the scheme when buying or selling assets</b>	Nil	Not applicable

### Example of Annual Fees and Costs

This table gives an example of how the ongoing annual fees and costs of the Trust 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.

<b>EXAMPLE – MAXIRON MONTHLY INCOME TRUST</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>
Contribution fees	\$0	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> direct Management fees and costs (see “Indirect Costs” immediately below)	\$0	<b>AND</b> for every \$50,000 you have in the Maxiron Monthly Income Trust you will charged or have deducted from your investment \$0 each year
<b>PLUS</b> Performance fees	\$0	<b>AND</b> you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	\$0	<b>AND</b> you will be charged or have deducted from your investment \$0 in transaction costs
<b>EQUALS</b> Cost of Maxiron Monthly Income Trust		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 no direct fees and costs but there are indirect costs as explained immediately below under the heading “Indirect Costs”:  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>



### **Indirect Costs**

There are indirect costs in the form of the margin made by the Lenders between what they receive from Borrowers and what the Lenders pay to the Trust (the Offered Return).

However, it is not like a fixed cost because, if Investors could not receive their Offered Return, to that extent there would be no margin. Also, additional fees may apply as set out in the Additional Explanation of Management Fees and Costs below. **AND** if you leave the managed investment scheme early, you may also be charged **exit fees** of between 0 and 1.65% of your total account balance.

### **Additional Explanation of Management and Administration Fees and Costs**

The following fees and costs are payable by the Manager. In the event that the Manager fails to pay these fees and costs, payment would be made from the Trust.

#### **Responsible Entity Fee**

Under the Responsible Entity Services Agreement, the Manager will pay to the Responsible Entity:

- (a) from the Commencement Date until the first anniversary of the Commencement Date a monthly fee of \$2,200 incl. GST; and
- (b) from the first anniversary of the Commencement Date until the second anniversary of the Commencement Date a monthly fee of \$2,750 incl. GST; and
- (c) from the second anniversary of the Commencement Date a monthly fee of the greater of either one twelfth of 0.22% of FUM or a minimum of \$39,600 incl. GST per annum, being a minimum of \$3,300 incl. GST per month, Indexed, whichever is the greater.

The Commencement date was the date of first allotment on 1 March 2019. As of the date of issue of this PDS, the Responsible Entity Fee is based on (c) above incl. GST per month. Payable by the Manager.

The Manager will also pay the Responsible Entity all costs and expenses disbursed in obtaining approval for this Scheme to be offered to investors in New Zealand. In addition, all Responsible Entity staff, employees and contractor costs will be billed to the Manager based on the time and rate of the role of the person performing the services as set out in the additional services fee below on page 28.

#### **Administration services fee**

The Manager will pay to the Responsible Entity a monthly administration fee of up to \$1,100 incl. GST per Class, indexed. As of the date of issue of this PDS, the administration fee is \$1,243.00 incl. GST per month for Class M and will be \$1,210.00 incl. GST for Class N. Payable by the Manager.

#### **Application processing fee**

The Responsible Entity is entitled to an application processing fee of \$1,100 Incl. GST per Class per month, during months where applications were processed. Payable by the Manager.

#### **Responsible Entity's PI insurance fee**

The Responsible Entity is entitled to a reasonable apportionment of the premium payable with respect to the global insurance premium secured by the Responsible Entity with respect to all the schemes and trusts it is responsible for after that time from the Trust. As at the date of issue of this PDS, the professional indemnity insurance fee is \$4360 incl GST per month. Payable by the Manager. This fee is variable and is reviewed annually depending on what the current PI insurance premium payable by the Responsible Entity is.

#### **Responsible Entity's financial statements fee**

The Responsible Entity is entitled to a financial statements fee of \$5,500 incl. GST, Indexed, per financial statement. Payable by the Manager.

#### **Audit fees**

Fees are quoted by the Auditor. For the Financial Year ended 30 June 2022, audit fees comprised \$10,500 plus GST for the financial statement audit and \$2,200 incl. GST for the compliance plan audit. Payable by the Manager.

#### **Custodian fees**

Fees are quoted by the Custodian. As of the date of issue of this PDS, custodian fees are \$5,500 incl. GST per quarter. Payable by the Manager.

**Establishment fees**

The Manager paid Establishment fees of \$11,000 incl. GST on commencement of the Scheme to the Responsible Entity.

**Reasonable Fees**

The Responsible Entity shall be entitled to charge the Trust reasonable fees and be reimbursed for out-of-pockets at its usual charge- out rates in the event that the Trust Loan is in default or the Manager or the Borrower fail to pay for the Responsible Entity's services under any agreement or arrangement with either of them.

If the Responsible Entity is required to pay any Taxes in relation to the Trust, the Responsible Entity may be indemnified from the Investor's Proportion of those Taxes out of the Trust.

Each Investor must pay a handling fee of \$250 incl. GST for any deed of assignment or transmission of their interest.

**Indemnity for Out of Pockets**

The Responsible Entity is also entitled to charge for any out-of-pockets and it does so on an at cost basis.

**Additional Services Fee**

Where the Responsible Entity undertakes services to the Trust in addition to the standard responsible entity services the Responsible Entity is entitled to charge for those fees on an hourly basis.

Class Additional Service Fees charged by staff or personnel of the Responsible Entity are currently at the following rates incl. GST:

Managing Director	\$660 per hour
Executive Director	\$550 per hour
Key Person	\$440 per hour
In-house legal counsel	\$396 per hour
Compliance Officer	\$375 per hour
Financial Analyst	\$330 per hour
Financial Controller	\$275 per hour
Application Processing	\$275 per hour
Bookkeeping	\$175 per hour
Administration Support	\$138.60 per hour

All Class Additional Service Fees charged by staff or personnel of the Responsible Entity are to be recorded in 6 minute increments and invoiced within 5 business days of the commencement of the following month in which they were incurred.

The hourly rates set out above may be Indexed.

The Responsible Entity reserves the right to delay invoicing, or not charging, or discounting any of the Class Additional Service Fees incurred by the Responsible Entity.

**Fees on Default of Class Loans**

The Responsible Entity shall be entitled to charge the Trust reasonable fees and reimburse out-of-pockets at its usual charge-out rates in the event that the Class Loans are in default or the Manager or the Lender fail to pay for the Responsible Entity's services under any agreement or arrangement with either of them.

**Interest on Application Money**

Until Allotment, the Responsible Entity is entitled to any interest earned on the Application Money (the period is likely to be too short to justify calculation).

**Responsible Entity's right to change fees**

The Responsible Entity reserves the right to change fees (up to the maximum allowed per the Constitution) with notice of 30 days.

## Borrower Fees

The Lenders are entitled to charge fees to Borrowers. These are described in the Loan Agreement and any other agreement with the Borrower.

This Product Disclosure Statement is not intended to provide disclosure to Borrowers and, if you are a Borrower, you will need to read and agree to the Borrower disclosure and Loan Agreements before you borrow money.

The amount of each fee charged to Borrowers may change depending on the individual documents.



# 13. Risk Factors

## Overview

All investments carry an element of risk. By investing in the Trust you will assume risks associated with investments generally, as well as specific risks associated with an investment in the Trust which will indirectly lend the funds raised to Borrowers that cannot secure traditional bank finance. Such risk factors should they occur, could impact on the performance of the Trust and its ability to pay Distributions and return capital. Investors risk losing some or all of their capital.

We have conducted a risk analysis and identified the following risk factors which you should consider. While we have endeavoured to disclose all key risks facing the Trust and the Offer the following list is not exhaustive and should be treated as a guide only.

Before deciding whether to apply for Units, you should consider whether the Offer is a suitable investment for you. The Trust is a two Class single purpose, non-diversified trust, established to fund First Mortgages and Second Mortgages, with a different level of risk for Class N compared with Class M. You should recognise that there are a number of risks associated with investing in mortgage transactions. The value of Units may fall. In addition, the payment of capital or any particular Distributions are not guaranteed by the Responsible Entity, the Manager, or any other person, trust or entity.

We urge you to consider the risks associated with an investment in the Trust. Prior to making a decision to invest in the Trust you should read this Product Disclosure Statement carefully in its entirety and obtain your own independent advice from a qualified professional.

## Specific Lending Risks

There are some risks that inherently relate to providing commercial credit. Maxiron has developed specific techniques to mitigate these identifiable risks. The key areas of risk and mitigating factors are outlined in the below table:

Risk	Mitigating Factor
<p><b>Lender Risk</b> There is a risk a Lender becomes insolvent. If the Lenders fail to manage their lending business successfully then the only recourse of Investors is against the Lenders’ assets. The Lenders are not controlled by the Responsible Entity.</p>	<p>The Responsible Entity has entered into a Loan Management Agreement under which each Lender undertakes that the Lender will contribute their own funds of \$250,000 initial capital per Class, which sum is to be deposited in a cash management account.</p>
<p><b>Loan Default Risk</b> The primary risk of any mortgage investment is default by the Borrower under its Loan Agreement. The Borrower may default for a number of reasons including changes in its financial or personal circumstances, changes in the general state of the Australian or international economy, fluctuating business and economic conditions, environmental issues, unforeseen events and changes to the Australian property market.</p> <p>The Borrower’s ability to comply with its Loan Agreement will depend on the relevant exit strategy materialising within the Loan term. If a Borrower defaults under a facility and the Lender is required to exercise its power of sale in relation to the Property Security, interest payments and return of the Principal Amount may be delayed or lost partially or totally. A Borrower that defaults may oppose enforcement procedures.</p>	<p>At times, the percentage of the portfolio of loans in default or arrears may be around 50%. This is because the Lenders rely primarily on the value of the underlying Property Security to secure a mortgage transaction rather than on the cash flow of the Borrower. This risk is minimised by the following mitigating factors:</p> <ul style="list-style-type: none"> <li>• Assessment of the loan application and the Borrower’s financial capacity to repay via an intended exit strategy;</li> <li>• Receipt of a comprehensive assessment of each Property Security. See Valuation Policy Section 4;</li> <li>• Guarantees from the principal directors and/or shareholders of the Borrower Group;</li> <li>• Recorded security calls conducted by each individual applicant;</li> </ul>

	<ul style="list-style-type: none"> <li>• Certificate of independent legal advice may be provided for each individual regarding enforceability of Loan documents;</li> <li>• Each Loan will be assessed on its merits by the Manager and the Credit Committee and must adhere to minimum sign off requirements outlined in Section 5.</li> </ul> <p>These mitigating factors do not remove the risk that Investors could lose some or all of their capital.</p>
<p><b>Valuation Risk</b></p> <p>As with any loan that is secured against property, the valuation provided to the Lender may not accurately reflect the true value of the Property Security at the time the valuation is undertaken.</p> <p>This becomes a risk if the Borrower defaults or there is a fall in the value of the Property Security. Should this occur during the term of a mortgage investment and the Borrower defaults, this may diminish the Principal Amount and outstanding interest that can be repaid to the Lender and hence to the Trust if the Lender is required to exercise its power of sale in relation to the Property Security.</p>	<p>Utilising only those Valuers and or Real Estate Agents who are independent of the Borrower, the Manager and the Lenders and who have the necessary qualifications to value or assess the Property Security.</p> <p>Utilising the combined experience of the Credit Committee to assess the loan proposal and reviewing the valuation report and or real estate agent appraisal.</p> <p>Taking additional security and guarantees to support the loan proposal.</p>
<p><b>Caveat Risks</b></p> <p>The effect of lodging a caveat to protect an unregistered mortgage prior to lodging a registered mortgage is discussed in Section 5. There may be a risk of a caveat being set aside if a caveat is lodged without approval of (or without a deed of priority being entered into with) the First Mortgagee, particularly if the granting of a Second Mortgage is in breach of the terms of a First Mortgage.</p>	<p>As part of the Lender’s due diligence procedure the terms of the first mortgage is read to confirm that the second mortgage does not effect a breach of the first mortgage.</p> <p>The Lenders will only use a caveat with approval of the First Mortgagee.</p>

<p><b>Second Mortgage and subsequent mortgage Risks</b></p> <ol style="list-style-type: none"> <li>1. The existence of any Second Mortgage and subsequent mortgages could effect a breach of the first mortgage.</li> <li>2. If a second mortgage or subsequent mortgage is in breach the second mortgagee may not be able to enforce its security because of the first mortgage.</li> <li>3. The first mortgagee exercises its rights and the second mortgagee (or subsequent mortgagee) receives very little or nothing.</li> </ol>	<p>As part of the Lender’s due diligence procedure the terms of the first mortgage is read to confirm that the second mortgage does not effect a breach of the first mortgage.</p> <p>A Deed of Priority with the first mortgagee ensuring that an advance by way of second (or subsequent) mortgage is not in breach of prior mortgages, and defining the rights of the mortgagees before the Loan is made, will be entered into.</p> <p>A caveat may be registered over Property Securities immediately after settlement in order to secure the Loan pending the registration of the second mortgage but only if the caveat does not effect a breach of the first mortgage.</p>
<p><b>Insurable Risks</b> Failure to adequately insure Property Securities.</p>	<p>All buildings and other improvements of Property Securities will be insured to their insurable value and the interest of the lender noted on the policy. The Responsible Entity monitors the taking out of insurance.</p> <p>Advances will not be made to Borrowers until proof that the buildings and other improvements of the Property Securities are insured to their insurable value.</p>
<p><b>Fraud</b> A fraud may be perpetrated by a Borrower, for example by identity theft, or by some other person.</p>	<p>Identification is sought in relation to all Borrowers.</p>
<p><b>Management failure</b> Interest payments are not monitored.</p>	<p>The Manager has software systems which monitor interest payments payable by Borrowers.</p>

Development Risk	Mitigating Factor
<p><b>Builder Risk</b> The builder fails, resulting in additional cost to complete the relevant development.</p>	<p>Prior to lending, the Borrower should provide a fixed price, fixed term building contract with a reputable builder of substance suitable for the project (which may allow for variations not exceeding 5% of the total price). Financial statements of the builder will be obtained. The builder will be paid progressively in accordance with the stages of the project. The budget should allow an appropriate contingency.</p>
<p><b>Valuation Risk</b> See above. For developments, there is a risk that on completion, the property is worth less than the price of the land plus the development costs.</p>	<p>An “as if complete” valuation will be obtained. See Section 5.</p>

<p><b>Development Approval</b> Development approval is not obtained (for example, in a land bank situation).</p>	<p>Loans will not be granted until Development approval is obtained. The loan should not exceed the “as is” valuation.</p>
<p><b>Marketing failure</b> Lots or apartments are not marketed appropriately and there are no or few sales, and the development fails.</p>	<p>Loans will not be granted unless there is a sufficient budget for marketing.</p>

## Units and the Trust Risks

### Investment Speculative

An investment in the Trust is speculative. The Units to be issued pursuant to this Product Disclosure Statement carry no guarantee with respect to the payment of Distributions or the return of capital. Accordingly, you risk losing some or all of your investment in the Trust. You should consider that an investment in the Trust is speculative and you should consult your professional advisers before deciding whether to apply for Units pursuant to this Product Disclosure Statement.

### Liquidity of Units

An investment in the Trust is illiquid. There is also no established secondary market in which to sell your Units. This lack of investment liquidity could have an adverse impact on an Investor's ability to realise their investment if the Investor requires a Withdrawal. A transfer of Units will involve costs as well as possible tax implications.

### Withdrawal and Distributions

The ability to meet Withdrawal Requests and pay Distributions will be subject to a number of factors, including:

- The performance and payment of interest by Borrowers.
- The repayment of Loans in a timely fashion by Borrowers.
- The liquidity position and cash flow of the Lenders.
- Compliance with the requirements of the relevant taxation and corporations' legislation.

Note: The payment of Distributions and the return of capital are not guaranteed.

### Taxation

If the taxation treatment of the Trust or the Units were to change, then it may impact on the profitability of the Trust and on the Trust's ability to pay Distributions or redeem Units.

## General Risks

General risks which may affect the performance or value of an investment in the Trust include:

- Movements in interest rates, inflation and foreign exchange rates.
- Different geographic locations have different real estate markets which may fluctuate from time to time.
- A correction in the Australian real estate market could have a significant impact on the Trust's assets, ability to pay Distributions and to fulfil Withdrawal Requests.
- A correction in the Australian real estate market may result in a loss of some or all of the Trust's assets.
- Changes in Government, monetary, interest rate or other contractionary economic policies, taxation and other laws.
- Natural or manmade disasters and acts of terrorism.
- An increase in competition within the market.
- International conflict.

The Credit Committee will abide by the Lending Guidelines set out in this Product Disclosure Statement which will mitigate the above mentioned general risks.



## 14. Financial Information

### Application of Funds

The funds raised under this Offer will be lent to the Lenders (Class Loans) to fund Loans secured by First Mortgages and Second Mortgages (including by caveat pending registration) in accordance with the Lending Guidelines set out in this Product Disclosure Statement.

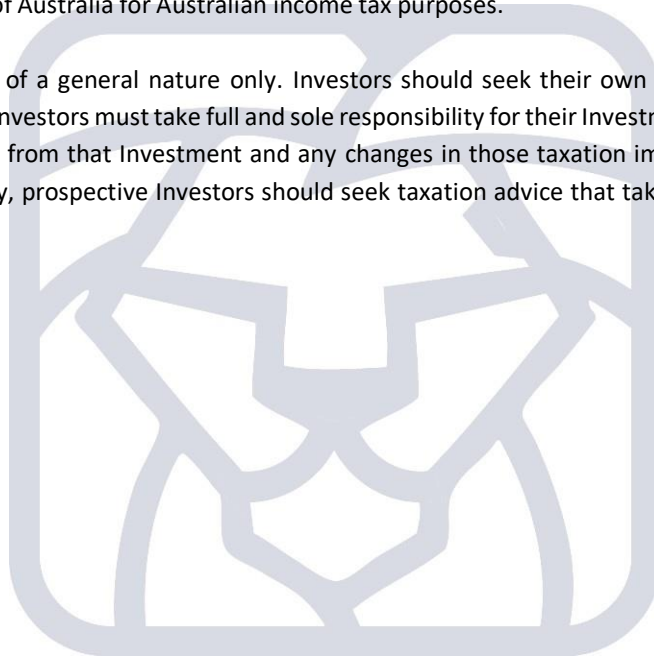
### Taxation

Each Class of the Trust is or will be an Attribution Managed Investment Trust (**AMIT**). This means that Investors will pay tax on any income attributed to the Investor. As the investment in the Trust is loan-type, income will be treated as interest rather than as a trust distribution.

The Responsible Entity will provide Investors with a tax summary as at 31 July of income and capital gains during the previous Financial Year. Investors can expect to be assessed for tax on this income and capital gains.

The Trust will be a resident of Australia for Australian income tax purposes.

This taxation information is of a general nature only. Investors should seek their own advice in relation to their own circumstances. Prospective Investors must take full and sole responsibility for their Investment in the Trust, the associated taxation implications arising from that Investment and any changes in those taxation implications during the course of that Investment. Accordingly, prospective Investors should seek taxation advice that takes into account their individual circumstances.



## 15. Dispute Resolution and Complaints Handling Procedures

The Responsible Entity will deal with any Complaint in accordance with s912A of the Corporations Act.

The Responsible Entity has appointed Ms Anna Catelli as its Complaints Officer.

If you have a Complaint, please contact the Complaints Officer:

Phone: +61 8 9430 5262

Email: [complaints@primarysecurities.com.au](mailto:complaints@primarysecurities.com.au)

Post: PO BOX 732, Fremantle WA 6959

In Person: 3 Shuffrey Street, Fremantle WA 6160

A copy of the Complaints handling procedure is available on request free of charge. A summary is available on the Responsible Entity's website: [www.primarysecurities.com.au/about-us/about-primary/complaints-procedure/](http://www.primarysecurities.com.au/about-us/about-primary/complaints-procedure/)

If after contacting the Responsible Entity regarding your Complaint, your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as the Australian Financial Complaints Authority (AFCA) which the Responsible Entity is a member.

AFCA may be contacted:

- by phone on 1300 931 678 (or whichever number is for the time being applicable);
- by email to [info@afca.org.au](mailto:info@afca.org.au) (or whichever email address is for the time being applicable);
- by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

## 16. OTHER MATTERS

### This Product Disclosure Statement

This Product Disclosure Statement (“PDS”) is dated 13 December 2023 and replaces all previously issued Product Disclosure Statements. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. The Responsible Entity will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*.

### Register

The Responsible Entity will make available to each Investor a copy of the Register of Investors if requested.

### Reporting

The Manager will report to Investors monthly.

The Responsible Entity will provide to each Investor annual reports for their Class, advising about the Trust and specifically advising about any fees and charges deducted by the Responsible Entity or by an Associate of the Responsible Entity, and the latest global value of the Trust and each Class.

### Consents

Dry Kirkness (Audit) Pty Ltd has given its consent to be named as the auditor of the Scheme. Lucy Gardner of Dry Kirkness (Audit) Pty Ltd, the compliance plan auditor has given her consent to be named as the compliance plan auditor of the Scheme. Dry Kirkness (Audit) Pty Ltd or Lucy Gardner have not authorised or caused the issue of this PDS and have not made, nor purports to make, any statement in this PDS.

The Manager has given, and has not before the issue of the PDS, withdrawn its written consent to be named herein, and to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear, as the Manager prior to the issue of this PDS.

The Lenders have given, and have not before the issue of the PDS, withdrawn their written consent to be named herein, and to inclusion in this PDS of statements made by or based on statements made by them in this PDS in the form and context in which they appear. The Lenders have not been involved in the preparation of this PDS nor have they caused or otherwise authorised the issue of this PDS, and neither of the Lenders nor any of their employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

The Credit Committee members have given, and have not before the issue of the PDS, withdrawn their written consent to be named herein, and to inclusion in this PDS of statements made by or based on statements made by them in this PDS in the form and context in which they appear. The Credit Committee members have not been involved in the preparation of this PDS nor have they caused or otherwise authorised the issue of this PDS, and neither of the Lenders nor any of their employees or officers accept any responsibility arising in any way for errors or omissions in or from this PDS.

Sandhurst Trustees Limited has not withdrawn its consent to be named in this PDS as custodian of Maxiron Monthly Income Trust in the form and context in which it is named. Sandhurst Trustees Limited 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 Sandhurst Trustees Limited. To the maximum extent permitted by law, Sandhurst Trustees Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Sandhurst Trustees Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

### Labour, Environmental, Social and Ethical Standards

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations.

## Enhanced Disclosure

If there are more than 100 Investors in the Scheme, Units will be classified as enhanced disclosure securities within Section 111AD of the Corporations Act, and the Responsible Entity is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC. Further, the Responsible Entity will provide a copy of the most recent annual financial report of the Scheme lodged with ASIC by the Responsible Entity, any half-year financial report of the Scheme lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to the Scheme after lodgement of that annual financial report and before the date of lodgement of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

## International Application of this PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS in Australia and New Zealand. Primary as issuer will apply for the ability to offer this financial product in New Zealand under the trans-Tasman mutual recognition scheme.

## Privacy

When you apply to invest in the Trust, you will provide personal information to the Responsible Entity and the Manager. We respect your right to privacy and we will deal with your personal information in accordance with our privacy policy.

Generally, we will use your personal information to process your application and to administer your investment, including:

- Complying with applicable laws and regulatory obligations.
- Maintaining the scheme registers, e.g., the Investor register.
- Paying distributions to Investors.
- Dealing with complaints and queries.
- Communicating and reporting to Investors, e.g., sending reports and notices of meetings.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with our privacy policy. The parties that may be provided with your personal information and the circumstances in which your personal information may be disclosed include:

- Mail houses and their printers for the preparation and distribution of documents to you.
- Companies for administration of our Investor Register.
- Service providers and other professionals such as lawyers, accountants, auditors, consultants appointed by us.
- Government and other regulatory authorities when permitted or required by law.

The Responsible Entity and the Manager collect information about you from your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that the Responsible Entity or the Manager may disclose the information to any independent share registry, to any agents, contractors or service providers including Banks and professional advisers.

The Corporations Act requires the Responsible Entity to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

This information may also be disclosed by the Responsible Entity to any independent share registry, agents, contractors or service providers including Banks and professional advisers.

We may use your contact details to let you know of future offers of the Responsible Entity or the Manager, but if you do not want to receive these, please contact the Responsible Entity on (08) 9430 5262.

If you do not provide the Responsible Entity with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Responsible Entity holds about you, and (in writing) to ask the Responsible Entity to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

## General

This PDS for the Maxiron Monthly Income Trust contains information about investing in a Trust. This PDS should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS.

At any time prior to the expiry of this PDS, the Responsible Entity, and any authorised representative acting on the Responsible Entity's behalf, will send a paper copy of this PDS, the Application Form and any other relevant documents, to any person on request, without charge. If you wish to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of the Responsible Entity's website at [www.primarysecurities.com.au](http://www.primarysecurities.com.au) and double click on Contact Us.

## Identification and Verification

In making the Offer contained in this PDS, the Responsible Entity is required to comply with the AML/CTF Law. This means the Responsible Entity is required to obtain identification information when you apply to acquire the Units and undertake transactions in relation to your investment.

The Responsible Entity will need to undertake identification activities in the following circumstances:

- Prior to you investing in the Trust, Units will not be issued to you until all relevant information has been received and your identity has been satisfactorily verified.
- If you transfer your Units, then we will need to identify the transferee prior to transferring ownership.
- In the event of your death whilst you are an Investor in the Trust, then we will need to identify your legal personal representative prior to transferring ownership.
- If you appoint someone to act on your behalf in relation to your investment in the Trust, e.g., under a Power of Attorney, then we will be required to identify your Agent or Attorney.

There may be other situations where the Responsible Entity is required to undertake identification activities. In some circumstances the Responsible Entity may need to re-verify this information.

By applying to invest in the Trust, you also acknowledge that the Responsible Entity may decide to delay or refuse any request for any transaction if they are concerned that the request or transaction may breach any obligation, or cause the Responsible Entity to commit or participate in an offence under any AML/CTF Law, and the Responsible Entity will not incur any liability to you if they do so.

## US Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standards

As part of the Application process you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Responsible Entity is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website.

## Audit

The Trust's financials will be audited annually. The Trust and Class financials may be made available to Investors.

## No Guarantee

No person, trustee or entity makes any promise or representation or gives any guarantee as to the performance or success of the Trust, the payment of capital or any particular rate of income, return or capital return.

# 17. SUMMARY OF MATERIAL DOCUMENTS

## Constitution for Maxiron Monthly Income Trust

On your Application to become an Investor in the Trust being accepted by the Responsible Entity by you being allotted one or more Units, you will become a party to the Constitution of the Maxiron Monthly Income Trust.

A copy of the Constitution is available upon request from the Responsible Entity.

A summary of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 18.

### **Powers of the Responsible Entity**

Under the Constitution, the Responsible Entity has full and absolute powers, authorities and discretion to purchase, sell and otherwise deal in any investments for a Class as the Responsible Entity decides provided that the investments are Authorised Investments.

In addition, the Responsible Entity has the following specific powers (amongst others):

- (a) **[Lending]** to make Loans to any person (including the Lenders) on such terms and conditions as it may decide;
- (b) **[Security]** to take and enter into any Security necessary or appropriate to secure the repayment by any Borrower of any Loan or any Lender of any Class Loan;
- (c) **[Exercise of Powers]** to exercise any powers or rights conferred on the Responsible Entity by any Loan or Class Loan and any Security including (amongst others) the power to do any of the following:
  - i. **(take possession and manage Security)** take possession of, get in and manage any Security or Secured Property;
  - ii. **(sell)** sell any Security or Secured Property;
  - iii. **(take proceedings)** commence, conduct, settle, discontinue or compromise proceedings against any Lender, Borrower, Guarantor or Guarantors under any Security or with respect to any Secured Property, Loan, Class Loan or Security or otherwise;
- (d) **[Consultant]** to appoint any Consultant to advise the Responsible Entity in relation to the exercise of the Responsible Entity's duties in relation to the Class including the Lenders and the Loans;
- (e) **[insurance claims]** to make any insurance claims on behalf of the Class or the Scheme and to receive the proceeds from such claims on behalf of the Class or the Scheme and if necessary, the Loans;
- (f) **[proceedings]** to institute, prosecute, compromise and defend legal, arbitration or dispute resolution proceedings on behalf of the Class or the Scheme and if necessary, the Loans;

### **Variation of Class Assets**

The Responsible Entity may at any time and from time sell or otherwise dispose of, exchange, vary, modify or otherwise change any Class Assets.

### **No Borrowing permitted by Responsible Entity**

The Responsible Entity may not Borrow on behalf of the Scheme or any Class.

### **Investors' Rights**

No Investor shall have the right to:

- (a) require payment to the Investor of that part of any money comprising the Trust to which it is beneficially entitled or entitled at law; or
- (b) require the transfer to the Investor of that part of any of the Class Assets;
- (c) exercise any rights powers or privileges in respect of any Class Asset;
- (d) interfere with or question the exercise or non-exercise by the Responsible Entity of any of the powers, authorities or discretion conferred on it by this Constitution or in respect of any Class Assets.
- (e) lodge any caveat against any Property including Secured Property.

The Responsible Entity is not obliged to make any apportionment of Class Assets or keep separate accounts in relation to each individual Investor in the relevant Class.

### **Limitation of Liability of Investors**

Except as provided by any express indemnity given by any Investor to the Responsible Entity, the entire liability of each Investor will be limited to the payment of the unpaid portion of the Application Money in respect of each of such Investor's Units, and, upon any Unit becoming fully paid, no Investor will have any liability to make any further contribution to the Trust or payment to the Responsible Entity.

### **Corporations Act to govern calling of meetings**

All meetings of Investors shall be held in accordance with the provisions of the Corporations Act with the following variations:

- (a) **Quorum**  
The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units (in relation to the relevant Class or All Investors (as the case requires) of the persons entitled to vote.
- (b) **One Investor**  
Where the Trust has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.
- (c) **Signed resolution**  
The Investors may pass a resolution without meeting. The resolution may be circulated to all Investors entitled to vote in respect of that resolution. It is effective if it is signed by Investors holding the required majority. The resolution will be taken to have been passed on the date specified in the resolution. If no date is specified, it will be taken to have been passed on the date on which the officer of the Responsible Entity appointed to evaluate the result of the resolution receives the signed resolution.

### **Electronic Communications to Investors**

Other than a document where the process or method for sending that document is regulated by the Corporations Act (such as notices of meeting and Scheme annual reports), the Responsible Entity may send or deliver any document required to be sent or delivered to an Investor by making that document available on the Website of the Responsible Entity for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

### **Notice to Responsible Entity**

Any notice, report or other communication required to be given to the Responsible Entity:

- (a) may be sent by e-mail;
- (b) may be either delivered or sent to the Responsible Entity by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless the Responsible Entity dispenses with this requirement;

### **Delegation of Responsible Entity's functions**

The Responsible Entity may delegate any of its functions under the Constitution and has delegated many of its functions to the Manager. The functions delegated to the Manager are described in section 5.

### **Indemnities & Protections of the Responsible Entity**

The Responsible Entity shall not incur any liability to Investors for doing or failing to do any act or thing it is required to do, or is frustrated or prevented from doing, by any law, or by acting on a direction of Investors.

The Responsible Entity may act and rely upon advice obtained from any Consultant but shall not be liable for anything done in good faith in reliance upon that advice and shall be indemnified from the Trust to the extent of any such liability except to the extent attributable to its own neglect or default. The Responsible Entity shall not be responsible for any misconduct, mistake, error of judgment or want of prudence by any Consultant.

The Responsible Entity shall not be liable for anything done or suffered by other parties, except to the extent of any loss that is attributable to the Responsible Entity's own act, neglect or default. It shall not incur any liability for any action taken in reliance upon any document reasonably believed by it to be genuine, authorised and (if applicable) signed by the properly authorised persons.

The Responsible Entity shall not be responsible for any loss, costs, damages or inconvenience resulting from the exercise or non-exercise of powers, authorities and discretions under the Constitution, and except by a Special Resolution of Investors, no Investor shall interfere with or question the exercise or non-exercise of the Responsible Entity's powers, authorities or discretions.

### **Assignment or Transmissions of Units**

No assignment or transfer of any Units may be registered unless a Transfer Form (prescribed by the Responsible Entity) is delivered to the Responsible Entity. The Transfer Form must be signed by the transferee (new Unit Holder) and the transferor (Investor leaving the Class). The transferee must agree to be bound by the Constitution.

The transferor shall be deemed to remain the holder of any Units until the name of the transferee is entered in the Register in respect of such Unit(s) by the Responsible Entity.

Transmissions of Units occur on the death of an Investor or on the bankruptcy or incapacity of the Investor. Evidentiary proof of the event is required by the Responsible Entity before the Responsible Entity will change the Register. Again, a person becoming an Investor in consequence of the death, bankruptcy or incapacity of an Investor is bound by the provisions of the Constitution.

Any person acquiring Units in the Trust as a result of a transfer or transmission will be required to provide identification information in order to comply with the AML/CTF Law.

### **Termination of Class**

At any time a meeting of Investors of a Class may by Special Resolution resolve that the relevant Class be terminated, whereupon the Responsible Entity will wind up the Class.



### **Termination of the Trust**

The Trust may be terminated at any time before the Vesting Day if so resolved by a Special Resolution of all Investors and such termination shall take effect from a date to be named in the Special Resolution.

Upon termination of each Class or the Trust, the Responsible Entity sells all the assets of the terminated Class or each Class if the Trust is terminated (as the case may be) and pays all liabilities of each Class and the Trust. The balance obtained shall be distributed by the Responsible Entity, as if the balance represented Distributable Income for each Class provided that if the aggregate sum to be distributed, to all the Investors of a particular Class shall be less than \$100 then at the discretion of the Responsible Entity, the sum shall be either distributed as Distributable Income or on behalf of each Investor donated to a registered charitable organization selected by the Responsible Entity.

### **Modification of the Constitution**

The Constitution may only be amended as permitted by the Corporations Act.

The Constitution may be modified, or repealed and replaced with a new Constitution by:

- (a) special resolution of all Investors in the Trust;
- (b) the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect the Investor's rights.

For clarity the Investors of one Class cannot make changes to the Constitution or terminate the Trust.

This summary of the Constitution is not meant to be, and should not be relied upon as being, exhaustive.

### **Responsible Entity Services Agreement:**

This Agreement is between Primary and the Manager. Under this Agreement, the Responsible Entity agrees to act as responsible entity for the Trust and to issue this PDS.

Under the agreement, the Manager agrees to pay certain fees to Primary and must indemnify the Responsible Entity against any loss incurred by the Responsible Entity arising from any claim against the Responsible Entity in relation to the Trust except where caused by the Responsible Entity's wilful, negligent, fraudulent, reckless or unlawful acts or omissions.

### **Loan Management Agreement**

The Responsible Entity has appointed the Manager to be the exclusive manager for the life of the Trust.

The Lenders and the Credit Committee are also a party to the Loan Management Agreement.

The Loan Management Agreement includes provisions that relate to duties, processes, remuneration, termination and miscellaneous items. A full copy of the Loan Management Agreement is available upon request.

Under the Loan Management Agreement the Manager agrees to carry out a number of services relating to the Trust for the Responsible Entity.

The main aspects of the Loan Management Agreement are as follows:

**Term:** The term of appointment of the Manager commences on or about the date of this PDS and continues until terminated.

The Responsible Entity may serve a breach notice on the Manager if following the Annual Assessment, the Responsible Entity concludes that the Manager:

- (a) is in material breach of any fundamental term of this Agreement and has not rectified the breach within thirty (30) days of receiving written request to do so; or
- (b) has repeatedly breached on at least three occasions any other terms of this Agreement;

The Manager may at any time ask the Responsible Entity to retire. If an extraordinary resolution is not passed approving a new responsible entity, then the Responsible Entity has agreed to transfer the Assets of the Trust to a new scheme controlled by the proposed new responsible entity for a distribution of Units to the same Investors in the same proportions.

This summary of the Loan Management Agreement is not meant to be, and should not be relied upon as being, exhaustive.

## Class Loan Agreements

The Responsible Entity will enter into a separate single Class Loan Agreement (each called a “Facility Agreement”) with each of the Lenders. These agreements set out the terms of the loans between the Responsible Entity, as responsible entity of the Class and each relevant Lender.

## General Security Agreement

The Responsible Entity will enter into a General Security Agreement with each of the Lenders. These agreements provide for security over the assets of the relevant Lender and will be registered on the PPSR.

## Custodian Agreement

The Responsible Entity entered into the Custodian Agreement with Sandhurst Trustees Limited ACN 004 030 737 in which it appoints Sandhurst Trustees Limited as an independent custodian to hold the Class Assets of each Class.

Sandhurst Trustees Limited’s role as Custodian is limited to holding the Class Assets of each Class.

## Other Material Documents

Lenders may enter into additional material documents which include Loan Agreements and Property Security Agreements with Borrowers and/or Guarantors.

## Copies of Material Documents

Except for Loan Agreements and Property Security Agreements entered into between the Lenders and the Borrowers copies of the material documents and other important documents relating to the Trust are available to prospective Investors free of charge from the registered office of the Responsible Entity. You should consider whether it is necessary for you to obtain independent advice on any of the documents.

## 18. Glossary

Term	Definition
<b>AFSL</b>	Australian Financial Services Licence issued by ASIC under Part 7.6 of the Corporations Act.
<b>All Investors</b>	All the Investors in both Class M and Class N in total.
<b>Allotment</b>	The allotment of one or more Units to an Investor under the Constitution.
<b>AMIT</b>	Attribution Managed Investment Trust, a tax regime for widely held trusts.
<b>AML/CTF Law</b>	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and for the time being in force together with the rules and regulations.
<b>Applicant</b>	A person who has completed and submitted an application form and has paid the Application Money for Units but has not yet been allotted Units.
<b>Application Money</b>	The money paid by Investors in consideration for Units in either Class N or Class M.
<b>Application Form</b>	The form to be completed by an Applicant to enable the Applicant to invest in either Class N or Class M which is available on the Manager's website. The Application Form is to be accompanied by payment of the Application Money and supporting identification documentation.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ATO</b>	Australian Taxation Office.
<b>Auditor</b>	The Auditor of the Trust appointed by the Board of Directors.
<b>Board of Directors</b>	The Board of Directors of the Responsible Entity.
<b>Borrower</b>	A borrower (which includes a Guarantor) who borrows money from a Lender.
<b>Borrower Group</b>	A group of Borrowers who are related entities as that term is used in the Corporations Act.
<b>Business Day</b>	Any day upon which the trading Banks in the State of Western Australia and Victoria are open for business not being a Saturday or Sunday or public holiday.
<b>Cash Management Account</b>	An account comprising one or more cash management financial products issued by a Financial Institution.
<b>Class Asset</b>	An asset of either Class M or Class N.
<b>Class Loan</b>	The loan made under the Class Loan Agreement.

<b>Class Loan Agreement</b>	The loan agreement between the Responsible Entity for Class M and Lender M, or the loan agreement between the Responsible Entity for Class N and Lender N, whichever is applicable.
<b>Class M</b> (Currently Unavailable)	That class of the Trust which lends money to Lender M (Commercial M Pty Ltd a special purpose vehicle) which makes Loans to Borrowers comprising on average no more than 80% of the value of the Property Securities for those Loans, secured mostly by First Mortgages with no more than 20% being Second Mortgages.
<b>Class N</b>	That class of the Trust which lends money to Lender N (Commercial N Pty Ltd a special purpose vehicle) which makes Loans to Borrowers comprising on average no more than 80% of the value of the Property Securities for those Loans secured mostly by Second Mortgages with some First Mortgages.
<b>Complainant</b>	A person making a Complaint.
<b>Complaint</b>	An expression of dissatisfaction made to or about an organisation (including the Responsible Entity and the Manager (if applicable)), related to its products, services, staff or the handling of a complaint where a response or resolution is explicitly or implicitly expected or legally required.
<b>Constitution</b>	The Constitution dated 5 October 2021 for <b>Maxiron Monthly Income Trust ARSN 618 038 609</b> lodged with ASIC as amended from time to time.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) for the time being in force together with any corresponding regulations made under the Corporations Act.
<b>Credit Committee</b>	The Credit Committee oversees the selection of Loans to be entered into by the Lenders and their implementation, and for the time being are Paulus Ng, Iman Asadi, Vikash Chand and Morgan Ng.
<b>Custodian</b>	Sandhurst Trustees Limited ACN 004 030 737.
<b>Date of Indexation</b>	The date of the first Allotment for each Class.
<b>Distributable Income</b>	For an Accounting Period is the amount to be distributed in relation to a Class as determined in accordance with Constitution and takes into accounts any liabilities of the Class.
<b>Distribution</b>	The payment of interest to Investors.
<b>Early Withdrawal Fee</b>	A fee of \$275 or 1.65% (incl. GST), whichever is greater payable to the Manager on acceptance of an Early Withdrawal Request.
<b>Early Withdrawal Request</b>	Giving notice that the Investor wishes to withdraw their Investment prior to the expiration of an Investment Term.
<b>FATCA</b>	The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and

	reporting obligations on Australian and New Zealand financial institutions including the Responsible Entity and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service.
<b>Financial Institution</b>	Any Bank and any other Company which is registered under the <i>Financial Sector (Collection of Data) Act, 2001</i> .
<b>First Mortgage</b>	A first mortgage is the primary security to be used to repay a loan and it has priority over all other claims on a property in the event of default. A first mortgage is the original mortgage taken on any one property. Pending registration of a first mortgage a caveat may be lodged. Refer to Section 5.
<b>Guarantor</b>	A person who provides Security on behalf of a Borrower in relation to a Class with respect to a Loan.
<b>Indexed</b>	Adjusted on the Date of Indexation, by the aggregate percentage change in the Consumer Price Index (All Cities) for the previous 4 quarters most recently published by the Australian Bureau of Statistics prior to the Date of Indexation (or if in the opinion of the Responsible Entity that method of calculation is no longer appropriate, such other index number as is recommended by the Auditors as fairly and reasonably taking into account inflation or deflation, and is approved by the Responsible Entity).
<b>Interest</b>	Interest payable in relation to a Loan by a Borrower to the Lender.
<b>Investment</b>	An Investor's interest in the Trust or Class.
<b>Investment Term</b>	Whichever of 3, 6, 12, 24 or 36 months is specified by the Investor in their Application. An application to redeem Units prior to the expirations of the Investment Term is available in accordance with the Trust's Withdrawal Policy set out in Section 6.
<b>Investor, you or your</b>	A person or entity whose Application to purchase Units is successful and who is issued Units in a Class of the Trust.
<b>Lender or Lenders</b>	A special purpose vehicle for lending money of either Class M or Class N. Each Lender borrows money from the Class under a Class Loan Agreement.  Lender M (which lends the money of Class M) is Commercial M Pty Ltd ABN 90 626 201 876.  Lender N (which lends the money of Class N) is Commercial N Pty Ltd ABN 96 627 478 997.
<b>Lending Guidelines</b>	The guidelines for lending summarised in Section 5.
<b>Loan</b>	A loan from a Lender to a commercial Borrower.
<b>Loan Agreement</b>	The agreement entered into between the Lender and a Borrower for a Loan by the Lender to that Borrower to be secured by the Property Security.
<b>Loan Book Value</b>	The aggregate value of all Loans held by a Lender.

<b>Loan Management Agreement</b>	The agreement between the Responsible Entity, the Manager, each Lender and Paulus Ng, Iman Asadi and Morgan Ng and Vikash Chand ('Credit Committee').
<b>LVR</b>	Loan to value ratio.
<b>Manager</b>	Maxiron Asset Management Pty Ltd ACN 627 480 782.
<b>Maximum LVR</b>	The maximum LVR for Property Security types set out in the table in Section 5.
<b>Maxiron (or Maxiron Group)</b>	A group of companies that offers commercial mortgages.
<b>Maxiron Monthly Income Trust</b>	The retail managed investment scheme known as <b>Maxiron Monthly Income Trust ARSN 618 038 609</b> the subject of the Constitution and this Product Disclosure Statement.
<b>Minimum Investment (not for rollovers of existing investment or for distribution reinvestment)</b>	Class N - \$20,000. Class M - \$100,000.
<b>Offer</b>	The Offer made under this Product Disclosure Statement.
<b>Offered Return</b>	The percentage return per annum for the Investment Term as set out on the website of the Manager at the time of the Investor's Application or deemed Application on rollover.
<b>Ordinary Resolution</b>	A resolution passed at a meeting of Investors of the Class or All Investors (as the case requires) by a majority of the persons voting upon a show of hands (or by proxy).
<b>PPSR</b>	Personal Property Securities Register
<b>Principal Amount</b>	The amount advanced to a Borrower by a Lender, often called "capital". It does not include interest unless the interest is capitalised.
<b>Property Security</b>	The property of the Borrower (or Guarantor) secured to the Lender under a First mortgage or Second mortgage or subsequent mortgage.
<b>Property Security Agreement</b>	The agreement or agreements entered into between the Lender and a Borrower or Guarantor to secure a Loan and may include a First Mortgage and a Second Mortgage or Caveat pending registration of a subsequent mortgage.
<b>Quorum</b>	The minimum number of voting members that must be in attendance at a meeting of Investors for that meeting to be regularly constituted.
<b>Recovery Costs</b>	Costs, losses, claims or liabilities anticipated or incurred in the process of seeking to recover any Loans by defaulting Borrowers including time incurred by any officer or employee of the Lender, the Manager or the Responsible Entity but not Recovery Expenses.
<b>Recovery Expenses</b>	Expenses of the Lender, the Manager or the Responsible Entity anticipated or incurred in the process of seeking to recover any Loans by defaulting Borrowers.

<b>Register</b>	The register of Investors to be kept pursuant to the Corporations Act on which is kept details of All Investors in the Trust and the Investors of each Class.
<b>Responsible Entity</b>	Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107.
<b>Responsible Entity Services Agreement</b>	The agreement between Primary Securities Ltd and the Manager described in Section 17.
<b>Second Mortgage</b>	A mortgage taken out on a property that is already mortgaged and includes subsequent third mortgages. Pending registration of a second mortgage, a caveat may be lodged. Refer to Section 5.
<b>Special Resolution</b>	A resolution passed at a meeting of Investors of a Class or all Investors in the Trust (as the case requires) by a majority consisting of the holders of not less than 3/4ths of the face value of the Issued Units carrying the right to vote upon a show of hands (or by proxy).
<b>Subsequent mortgage</b>	A mortgage in a subsequent position to a First Mortgage or a Second Mortgage.
<b>TFN</b>	A Tax File Number issued by the ATO to an individual or entity.
<b>Trust</b>	The registered managed investment scheme known as Maxiron Monthly Income Trust ARSN 618 038 609.
<b>Units</b>	Units in either Class M or Class N (as the case requires).
<b>Withdrawal Request</b>	Giving notice to the Responsible Entity to terminate the automatic rollover of Investment Terms as set out in Section 6.

# 19. Application Process

## Applications

The Responsible Entity will not process any Applications until it has received a properly completed and signed Application Form and the required accompanying identification documentation and cleared funds are received into the Trust Application Bank Account.

Applications for Units can only be made by completing the Application Form with respect to either Class M or Class N on the Manager's website [www.maxironwealth.com.au](http://www.maxironwealth.com.au). These forms plus the identification documentation, the FATCA/CRS self-certification form can be submitted online or by email to [registry@maxironwealth.com.au](mailto:registry@maxironwealth.com.au).

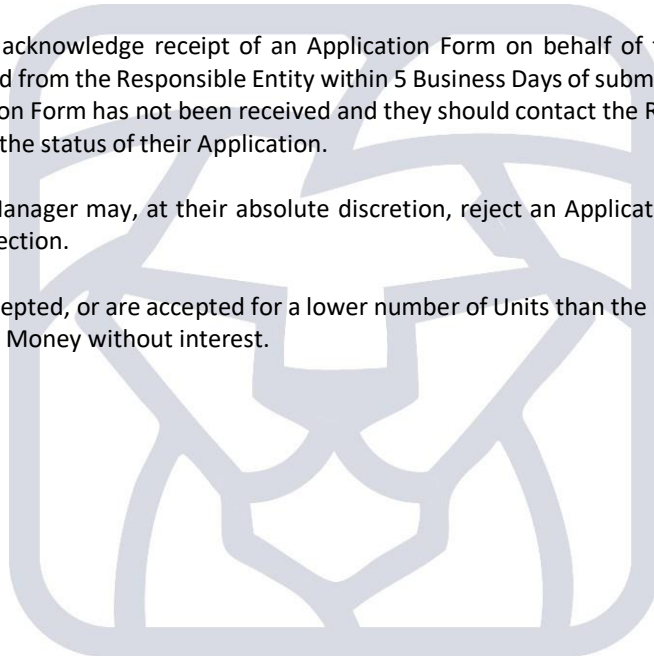
Application Money should be paid by electronic funds transfer into the nominated Application Account contained in the Application Form.

All Application Money is deposited in a bank account controlled by the Responsible Entity until the Units are allotted by the Responsible Entity.

The Responsible Entity will acknowledge receipt of an Application Form on behalf of the Trust, and in the event no acknowledgement is received from the Responsible Entity within 5 Business Days of submitting the request, the Applicant should assume the Application Form has not been received and they should contact the Responsible Entity via telephone on 08 9430 5262 to confirm the status of their Application.

The Responsible Entity or Manager may, at their absolute discretion, reject an Application in whole or in part without giving any reason for the rejection.

Applications that are not accepted, or are accepted for a lower number of Units than the number applied for, will receive a refund of their Application Money without interest.





## 20. Corporate Directory

### RESPONSIBLE ENTITY - ISSUER OF THIS PDS

Primary Securities Ltd  
ABN 96 089 812 635  
Australian Financial Services Licence No 224107  
3 Shuffrey Street  
Fremantle WA 6160  
Phone: (08) 9430 5262  
Email: registry@primarysecurities.com.au  
Website: www.primarysecurities.com.au

### DIRECTORS OF THE RESPONSIBLE ENTITY

Robert Garton Smith (Chair)  
Natasha Olsen (Managing Director)  
Toni Smith

### CUSTODIAN OF MAXIRON MONTHLY INVESTMENT FUND

Sandhurst Trustees Limited ACN 004 030 737

### MANAGER

Maxiron Asset Management Pty Ltd  
ACN 627 480 782  
Level 2, 9 Deane Street  
Burwood, New South Wales 2220  
Phone: 1300 118 112  
Website: Maxironwealth.com.au

### DIRECTOR/SECRETARY OF THE MANAGER

Morgan Ng

### LENDERS

COMMERCIAL M PTY LTD ABN 90 626 201 876  
COMMERCIAL N PTY LTD ABN 96 627 478 997  
both of Level 2, 9 Deane Street  
Burwood, New South Wales 2220

### DIRECTOR/SECRETARY OF THE LENDERS

Morgan Ng

### CREDIT COMMITTEE

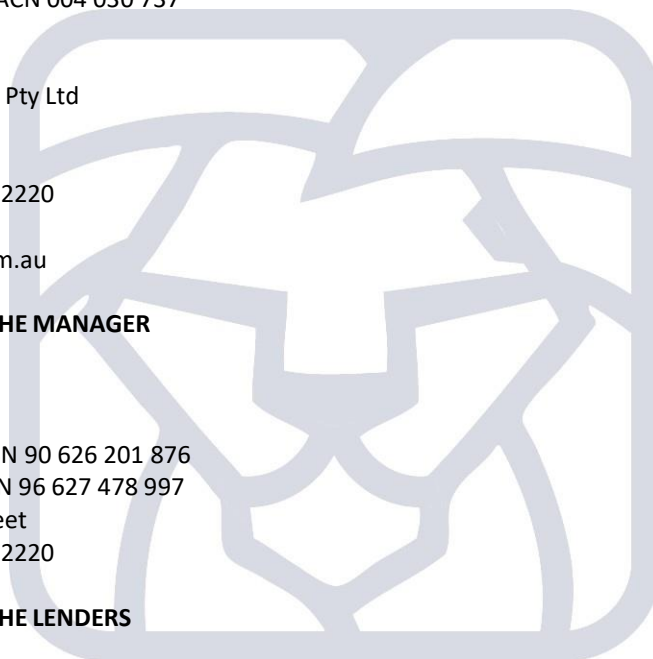
Paulus Ng  
Iman Asadi  
Morgan Ng  
Vikash Chand  
Imtiaz Nabi

### AUDITORS OF THE TRUST

Dry Kirkness (Audit) Pty Ltd

### COMPLIANCE PLAN AUDITOR

Lucy Gardner of  
Dry Kirkness (Audit)



# Mutual recognition of securities offerings—warning statements

## Warning statements

### Maxiron Monthly Income Trust ARSN 618 038 609

These warning statements reproduced below comply with the Financial Markets Conduct Regulations 2014, SCHEDULE 25 Mutual recognition of securities offerings — warning statements

#### **PART ONE-Warning Statements**

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law as per regulation 271 of the NZ FMC Regulations and in the form set out in Sch 25 of the NZ FMC Regulations. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products. Independent advice is advised here.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products and we strongly advise you to obtain your own independent tax advice before investing.
7. If you are uncertain about whether this investment is appropriate for you, you should read the Target Market Determination (TMD) on the Maxiron website as well as seeking the advice of a financial advice provider before investing disclosed on page 2 of this document.
8. Please be aware that all amounts quoted and stated in this document are in Australian dollars and there is a foreign currency risk when converting any and all of these amounts to New Zealand dollars.

#### **PART 2 — Additional warning statement: currency exchange risk:**

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars but is Australian dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

**PART 3 — Additional warning statement: trading on financial product market**

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

**PART 4 — Additional warning statement: dispute resolution process**

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.