Remara Cash Management Fund

INVESTMENT RATING REPORT

May 2024

Foresight Analytics

INVESTMENT RATING: **VERY STRONG**

PRODUCT COMPLEXITY: **COMPLEX**

Fund Details

Investment Manager: Remara Investment Management Pty. Ltd.

Investment Structure: Australian unit trust

Wholesale/Retail: Retail & wholesale

Category: Australian credit

Investment Style: Diversified Australian credit

Inception: May 2024

Management Fee: 0.05% p.a. plus cost recoveries to a maximum of 0.10% p.a. (both excl. GST)

Performance Fee: Nil

Distribution Fee (external brokers): Nil

Responsible Manager/Entity: Melbourne Securities Corporation Ltd.(MSC)

Investment Objective: To provide a stable monthly income from a diversified portfolio of debt securities. Target returns for each of the 3 term options are provided below.

Target Returns

Unit Class	Target Return	Current Return
At Call	RBA Cash Rate + 0.75%	5.10%
6-Month	RBA Cash Rate + 1.50%	5.85%
12-Month	RBA Cash Rate + 2.00%	6.35%

Source: Remara Investment Management

Review Summary

The Remara Cash Management Fund (the Fund) is a cash-enhanced product that aims to provide investors with a stable income based on a fixed or variable rate of return, depending on the unit class. The Fund will be launched shortly in June 2024. It is managed by Remara Investment Management Pty. Ltd. (the Manager), a part of the Remara Group (Remara).

The Fund offers 5 unit classes, with respective target returns as follows: Senior Secured At-Call Account, RBA + 75bps; 6-Month Investment-Grade Fixed, RBA + 150bps; 6-Month Investment-Grade Variable, RBA + 150bps; 12-Month Investment-Grade Fixed, RBA + 200bps; and 12-Month Investment-Grade Variable, RBA + 200bps.

The Fund will invest in short-term notes linked to a pool of public and unlisted floating-rate Australian credit instruments, all of which are investment-grade rated (externally and through shadow-rated instruments). These include public floating-rate notes with AAA or AA ratings and investment-grade securitised public and private RMBS/ABS/MBS instruments. Private securitised ABS investments will be implemented via a Remara warehouse that comprises several secured SME lending verticals. This investment will be in the senior note of the tranched structure.

While all the underlying investments are floating-rate, the 2 fixed-rate options will incorporate total return swaps to deliver on the 'fixed' return component.

The Fund has been particularly well designed to address the 2 key risks in cash-enhanced term products – being paid less than the 'promised' amount (performance risk) and not being paid on time (liquidity risk). It delivers attractive risk-adjusted returns on a relative (to comparable products) and an absolute basis.

While the Fund may be a new product offering from Remara, the key team members developing and running the product have considerable prior experience, especially in corporate trading, related treasury functions and product structuring.

Compared to other enhanced cash term products on the market, the Fund has several attractive features. The underlying portfolio is of high quality and consists of senior tranche investments instead of whole-of-loan exposures. It has particularly well-structured liquidity with multiple layers of provision and offers fixed and variable options. In our view, the Fund is a strong relative risk-adjusted returns proposition.

Investment Rating and Foresight Complexity Indicator

A **VERY STRONG** rating indicates a very high level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives. The Fund is exceptionally well designed from a liquidity management perspective, including what is traditionally the less liquid private warehouse component of portfolio. In short, there is 48 hours of liquidity in the entire portfolio in a worst-case scenario. Additionally, the fixed and variable option is a distinct point of difference in the market for this type of product. The investment manager's support for this strategy is experienced and well-resourced.

Designation as a **COMPLEX** product predominantly relates to the multiplicity of warehouse structures and, in turn, the multiplicity of lending verticals. As noted above, however, at the heart of this complexity is what, in our view, provides various risk-return attractions for investors.

Fund Details

Dominant Strategy	The Fund will consist primarily of Australian credit investments with exposure to syndicated loans, asset-backed securities and collateralised debt obligations.
Fund Type	Registered investment scheme
Investment Manager	Remara Investment Management Pty. Ltd.
Trustee/RE	Melbourne Securities Corporation Ltd.
KEY FEATURES	
Fund Inception	May 2024
Domicile	Australia
Legal Form	Registered investment scheme
Geographic Mandate	Australia
Open/Closed	Open
Management Costs	0.05% p.a. MER plus cost recoveries up to a maximum of 0.10% p.a.
Performance Fee	Nil
Distribution Fee	Nil
Distributions	At Call Units: Daily distribution with mandatory reinvestment Term Units: At Maturity
Funds Under Management	As of March 2024, Remara Group: $950M
Minimum Subscription	$1,000 for Senior Secured At-Call Account units and $10,000 for each other unit class.
Minimum Balance	$1,000 for Senior Secured At-Call Account units and $10,000 for each other unit class.
Entry Fee	Nil
Fund Term	Open-ended
Reporting	Daily pricing provided on the Remara website (www.remara.com)
Redemptions	Daily At-Call Account units (24 hours notice). 30 days notice prior to the end of the term for the 6- and 12-month term options.
PRIMARY CONTACT	
Name and Title	Ben Dixon (Head of Distribution); Andrew McVeigh (Managing Partner)
Email Address	Investors@remara.com.au
Telephone Number	Ben (+61 410 557 058); Andrew (+61 416 290 882)
Website	www.remara.com

Investment Profile

BACKGROUND

The Remara Group was founded in January 2019 by its Managing Partners, Andrew McVeigh and David Verschoor. The Fund is managed by Remara Investment Management Pty. Ltd. (ACN 644 751 815, AFSL 546046).

The Remara Group currently manages over $950M in credit-related products as at 31 March 2024. These FUM are divided into 3 core investment strategies. By increasing risk-return profile, they are Credit (securitised SME lending), Real Estate (CRE transitional lending) and Tactical Opportunities (mezzanine and preference equity small, mid-market corporate direct lending). Credit is the largest investment vertical with $800M of exposure, Real Estate has $50M of AUM and Tactical Opportunities is an establishing strategy with under $5M managed.

The Credit strategy's underlying asset base is diversified, as is the capital stack, allowing investors to select the risk/return that fits their portfolio needs. The strategy's vertical integration results in the Manager being across 14,500 credit contracts. The bifurcation of these contracts into multiple positions within the same overall capital stack results in a deep understanding of the asset pool and the ability to leverage analysis across their platform and funds. Importantly, the strategy is also delivered by the securitisation delivery mechanism of warehouse structures, providing the highest level (in SME lending) of collateral, operational and structural support for investors.

At the retail/wholesale level, Remara now has 4 products. In increasing risk-return order, they are the Remara Cash Management Fund (expected to be launched May 2024), the Remara Investment Grade Fund (expected to be launched May 2024), the Remara Private Credit Income Fund (launched October 2022), and the Remara Credit Opportunities Fund (launched January 2024). The product strategy deliberately focuses on providing a comprehensive range of risk-return options to investors in the Manager's area of expertise – SME/ABS private and public securitised debt and CRE transitional lending.

OBJECTIVE

As noted, the Fund offers 5 unit classes: Senior Secured At-Call Account, RBA + 75bps; 6-Month Investment-Grade Fixed, RBA + 150bps; 6-Month Investment-Grade Variable, RBA + 150bps; 12-Month Investment-Grade Fixed, RBA + 200bps; and 12-Month Investment-Grade Variable, RBA + 200bps. In all 5 investment options, should the underlying return of the portfolio be higher/lower than the respective target return of that portfolio, this gain/loss is earned/borne by the Manager.

FUNDS UNDER MANAGEMENT

As of 28 February 2024, the Remara Group collectively managed and advised on approximately $855M and has been recording a monthly FUM inflow run-rate of approximately $50M per month. With respect to the Remara Cash Management Fund, Remara is seeking to raise circa $3BN across these vehicles. Remara is seeking to increase its ownership in originating partners and procure further partners to increase its exposure to all credit products within the Australian market.

INVESTMENT UNIVERSE

The Fund will invest in short-term notes linked to a pool of Australian credit investments. The notes acquired by the Fund provide exposure to the following asset classes:

- Bank bills (cash)
- Government and semi-government floating-rate bonds (cash equivalents)
- Corporate floating-rate bonds (largely Australian bank-issued bonds)
- AAA and investment-grade rated publicly issued RMBS, ABS and MBS
- AAA and investment-grade rated privately issued RMBS, ABS and MBS (a Remara warehouse financing vehicles)

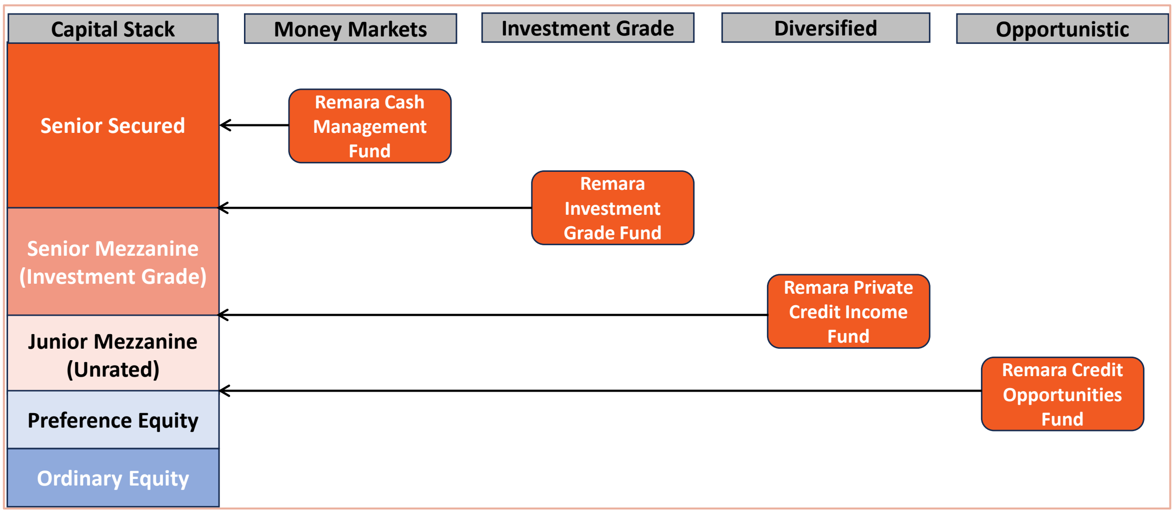
Barring the cash and cash equivalents, all the assets are in the senior component of tranched investment instruments. This implicitly includes corporate floating-rate bonds, given the presence of subordinated debt, hybrids and ordinary shares that sit below the senior note.

Investment Philosophy

To date, the Manager has focused on the credit quality and diversification of credit contracts through warehouse financing vehicles. In terms of lending verticals, this has included asset finance (trucks, trailers and equipment finance), insurance premium finance, trade finance, invoice finance, lines of credit, floor plan or bailment finance business loans and CRE bridging finance. In short, there is a significant diversification of obligor and underlying credit, but all with the same thesis of prime borrowers and collaterally secure contracts.

The second layer that Remara has started to build out, which will come live with the Remara Cash Management Fund and the very recently launched Remara Credit Opportunities Fund, is product diversification through the capital stack. The Fund is purely Investment Grade, in addition to being highly liquid. The Remara Investment Grade Fund invests in the senior notes of Remara's SME lending warehouses. The Remara Private Credit Income Fund adopts the same strategy as the Investment-Grade Fund but may also invest in junior notes. The Remara Credit Opportunities Fund will typ.

Exhibit 1: Remara Investment Platform – Exposure Across the Credit Spectrum



Source: Remara Investment Management Pty Ltd

There are 2 key risks in a cash-enhanced term product – the risk of being paid less than 'promised' (performance and provision risk) and the risk of not being paid on time (liquidity risk). At its essence, the Fund has been designed to mitigate these risks to the greatest degree possible while still paying out a strong risk-adjusted return in both relative (to comparable products) and absolute terms.

In relation to performance risk, the critical point we would make here relative to several other very successful cash-enhanced products in the market is the underlying portfolio in the Fund is of higher quality, and it is so because all the underlying instruments are of a tranched nature and the Fund is only investing in the highest senior note within any given instrument. Contrast this to a cash-enhanced product where the underlying portfolio is based on a pool of residential mortgages. Each loan exposure is a whole-of-loan exposure, such that any degree of loss incurred on a loan is a loss incurred in the underlying pool. This is in contrast to a tranched instrument, where the more junior notes will first absorb losses.

In relation to liquidity risk, we believe the Fund has been particularly well structured, with multiple layers of liquidity. These layers, in effect, represent a liquidity waterfall, with the first layers being cash, followed by highly liquid and transactionally efficient public market securities, and then a series of contingent liquidity mechanisms. Comparable products in the market would struggle to provide similar levels of liquidity. We discuss this in more detail in the section below.

The other key philosophical underpinning of the Fund is to provide a superior risk-return profile to comparable products in the market. The ability to do this has largely been achieved through the inclusion of senior notes in a specific omnibus Remara warehouse vehicle that houses SME loans and has the ability to transfer these loan obligations to other Remara warehouse vehicles. This latter structure is important, as it is a critical facilitator in relation to liquidity. In turn, the liquidity created by a 2-fold structure enables a greater degree of exposure to an SME warehouse than may otherwise be prudent. We would also note that the total underlying fees and costs of the Fund are low, being an all-in total of 30 bps.

Investment Structure/Strategy

FUND DETAILS

As noted, the Fund provides access to variable and fixed-rate returns from a granular pool of diversified investment-grade credits. The key characteristics of the 3 options are presented below. The fixed and variable key parameters are the same for the 6-month term, and similarly for the 12-month term.

Exhibit 2: Unit Class Overview

Unit Class	Senior Secured - At Call	6 Month Investment Grade	12 Month Investment Grade
Term	Perpetual - At Call	6 Month Maturity	12 Month Maturity
Target Return	RBA + 75bps	RBA + 150bps	RBA + 200bps
Current Return	5.20%	5.85%	6.35%
Rate of Return to Investor	Daily Variable Rate	Disclosed rate at application	Disclosed rate at application
Rate of Return Disclosure	Daily on www.remara.com	Daily on www.remara.com	Daily on www.remara.com
Minimum Investment	$1,000.00	$10,000.00	$10,000.00
Indicative Risk Level	Low	Low	Low
Investment Structure	Senior secured credit investment backed by cash or AAA rated securities	Secured credit investment backed by cash, AAA and Investment Grade rated securities	Secured credit investment backed by cash, AAA and Investment Grade rated securities
Return Calculation	Daily interest accrual based upon closing balance as at 5pm Sydney time (post any withdrawal requests)	Daily interest accrual based on value of investment	Daily interest accrual based on value of investment
Interest Payment	Daily (reinvestment)	At Maturity	At Maturity
Application	Daily	Daily	Daily
Withdrawals	At Call, 48 hours redemption timeframe	N/a	N/a
Investment Objective	Allow investors the ability to invest excess cash holdings into AAA rated securities while maintaining flexibility in withdrawals	Allow investors to place excess cash holdings for a dedicated 6-month term, allowing for enhanced return	Allow investors to place excess cash holdings for a dedicated 12-month term, allowing for enhanced return

Source: Remara Investment Management Pty Ltd

FUND STRUCTURE

As per the diagram below, investors select to invest in either At Call units, 6-month term units, or 12-month term units. In relation to redemption requests, the At Call units are subject to a 48-hour notice period, while the 6- and 12-month term units' notice period is 30 days prior to the end of the term. Investors can opt to either be paid out or roll over their funds.

In the case of all 3 term options, those monies/units, via the Fund, will be invested into senior notes that will, in turn, be issued by 2 sub-trusts. At-Call units are invested in the Remara Senior Secured Trust, and 6- and 12-month term units in the Remara Investment-Grade Trust. The 2 trusts then hold all the assets. The senior notes enable the Manager to peg the return derived from the underlying trusts at a level equal to the respective target returns.

The difference between the return to investors via the senior notes and the 2 sub-trusts is 3-fold: 1) changes in cash levels in the sub-trusts associated with investor netflows; 2) the realisation of bid-ask spreads when/if there is a need to liquidate assets to satisfy redemptions, and; 3) realised capital gains/losses relative to the target return. The Manager carries the risk in relation to the liquidation of assets. It will either benefit from a realised gain or wear a realised loss relative to the target return. Importantly for investors, redemptions do not impact the published daily return or the realised return.

This stabilisation and payout of a fixed return to investors is essentially no different to that provided by banks or a large non-bank participant such as La Trobe, with the difference being the issuer's net interest margin (NIM).

LIQUIDITY MANAGEMENT

Liquidity management is crucial for the At-Call product. Obviously, the 6- and 12-month term options are significantly 'easier' to manage from a liquidity perspective as the Manager knows exactly when they will expire (although investors can choose to roll over their investment). This section details the layers of liquidity management that the Manager can utilise in relation to the At-Call product.

The liquidity is structured as a waterfall, with each layer only used if needed. The sixth layer is the absolute worst-case scenario, only used if the entire At-Call product is liquidated.

- The **first layer of liquidity,** at this early stage of the Fund, is a target portfolio holding of a 5% cash reserve in the Fund. This target may potentially increase over time, subject to actual realised needs as the Fund increases its investor base.
- **The second layer of liquidity** is through the target 10-15% portfolio holding in short-term government/semi-government bonds and bank bills. This is a highly liquid, high turnover, and low bid-ask spread market.

- **The third layer of liquidity** is through repo-eligible AAA securities. The market for these is generally very liquid. In the case of extreme market events, if the liquidity diminishes due to increased time-to-sale or increased bid/ask spreads, then the repo agreement with a bank can be activated. Repo agreements ensure same-day money, providing the Manager with almost instant cash.
- **The fourth layer of liquidity** relates to non-repo-eligible public securities, typically being less than AAA-rated ABS/RMBS securities. These are traded on the market, but the time-to-sale and bid-ask spreads can vary, which is only really relevant during extreme market events. Such a period occurred in March 2020 when many buyers moved to the sidelines (particularly overseas buyers), bid-ask spreads increased, and price haircuts were taken.
- **The fifth layer of liquidity** relates to the revolving corporate facility. This provides the Manager with the ability to purchase non-repo-eligible securities as well as any repo-eligible AAA-rated securities quickly by drawing down on the corporate debt facility. This may be used in circumstances where the Manager believes spreads are too wide on a repo-eligible security or where there is a delay in trading on any non-repo-eligible prime or high-grade securities. This corporate facility is available to Remara, not the Fund, and it is not a form of leverage in the Fund. The Manager is simply using the debt to purchase units in the Senior Note from those investors that have chosen to redeem.
- **The sixth and final layer of liquidity** relates to the final investment instrument not yet covered above, namely investments in Remara's own private market SME lending warehouse. In such investment vehicles, liquidity would ordinarily be offered monthly/quarterly, subject to limits. In extreme events, such vehicles can be materially liquidated in a time period that corresponds to the WALE of the underlying loan portfolio (and the WALE is likely to be in the circa 12–24-month range). The Remara warehouse that the Fund invests in is an omnibus facility. It can take asset finance, business loans and insurance premium finance loans using the same parameters as other warehouses that have institutional/bank investors. This Remara warehouse serves as a 'staging' warehouse, which has the ability to liquidate its underlying contracts to the other Remara warehouses where large institutional/bank investors are present.

There is actually an additional source of liquidity, and it is likely to be very material if required. Specifically, the 6- and 12-month Investment-Grade Trust can be utilised to acquire a degree of the underlying assets from the Senior Secured Trust where there are investor net inflows (bolstered by those rolling) into the 6- or 12-month products. Given comparable products in the market, we would expect the 6- and particularly 12-month term options to be more popular than the At-Call option.

Exhibit 4: How Will the Fund Manage At-Call Liquidity Needs

Instrument	Target Holding	Liquidity Attributes
Cash on Deposit	5%	Immediate access to capital, used as a daily float for redemption requests exceeding applications
Short-term Govt/Bank Bonds & Bank Bills	10% - 15%	Highly liquid market allowing for realisation of investments quickly with limited value change
Repo Eligible AAA Securities	5% - 30%	Liquid securities allowing for a progressive realisation within a short period of time if liquidity is needed across the Fund
Non-Repo Eligible Prime & High-Grade Securities – Publicly Traded	15% - 20%	Investment-grade notes publicly traded, liquidity in size is negotiated, therefore, requiring up to a month for liquidity realisation
Private Issued Prime & High-Grade Securities	20% - 30%	Realisation through the sale of underlying securitised assets to warehouse programs or the conversion of facilities into amortisation
Manager Liquidity:		
Revolving Corporate Debt Facility	15%	Immediate access to capital pre-approved to acquire notes available to the fund. Manager will implement the facility once the fund assets obtain a level of $50M. Facility will allow for an orderly realisation of assets, specifically non-repo eligible and privately held prime grade securities.

Source: Remara Investment Management Pty Ltd

RETURNS/PRICING STRUCTURE

Daily Pricing/Daily Reinvestment

Pricing is calculated daily, and accrued interest is reinvested on a daily basis. This latter point is important as the daily reinvestment versus what is typical in comparable products (monthly) means there is a compounding benefit to investors. All things equal, it means a higher return than a less frequent degree of reinvestment

Daily pricing and reinvestment are net of all costs, which we should note are minimal and expected to be all up (fees plus costs) circa 10 bps per annum. This 10-bps level consists of 5 bps for the Manager, 2.5 bps for the RE (Melbourne Securities) and 2.5 bps for the Custodian (Perpetual Corporate Trustees).

Daily pricing is displayed on the Remara website.

Term Pricing Options

Like all comparable cash-enhanced products, returns are higher the longer the term option selected by the investor. At an underlying level, this is simply because the Manager can allocate more funds to less liquid instruments as the Manager knows exactly when units expire (if an investor chooses not to roll).

The option of both a fixed and variable product is a point of difference in the market. To our knowledge, no other comparable product offers such an option. As such, investors choose one or the other or a mix subject to their view on the interest-rate cycle.

Variable & Fixed Rate Options - Pricing

Strictly speaking, the variable rate options will be priced off the BBSW 1-month rate. For the fixed rate options, will the underlying portfolio is all floating rate notes, total returns swaps will be utilized.

Portfolio Construction

Portfolio construction is informed by liquidity management and performance management. The portfolio will be dynamically managed in order to address these 2 key aspects of the Fund.

With respect to liquidity management, the selection of instruments is integrally important. Instruments vary by term option in aspects such as public vs private, credit rating and underlying market liquidity. However, maturity management is also very important in constructing the portfolio, and more so in the 6-12-month options. When the maturity 'wall' profile matches the expected redemption profile of unit holders, instruments do not need to be sold at a suboptimal price.

With respect to performance management, the key component to delivering an attractive risk-adjusted return is through the Remara Warehouse, but as we've discussed. The Manager will also engage in relative value assessment in any given asset class for security selection as well as for moderate strategic asset allocation changes over time. Performance management also matters to the level of provisioning in the Fund. In short, the Manager needs to make a profit (a NIM) in the good times in order to comfortably meet liquidity costs in the bad times.

The specific securities and asset allocation ranges for the 3 term options are detailed below.

Exhibit 5: The Fund will Only Invest in Investment-Grade Securities

S&P	Moody's	Fitch			
AAA	Aaa	AAA	Senior Secured Prime	Investment Grade	At Call + Term
AA+	Aa1	AA+			
AA	Aa2	AA			
AA-	Aa3	AA-			
A+	A1	A+	Investent Grade		Term
A	A2	A			
A-	A3	A-			
BBB+	Baa1	BBB+			
BBB	Baa2	BBB			
BBB-	Baa3	BBB-			
BB+	Ba1	BB+	Speculative Elements	Speculative Grade	Not Permitted
BB	Ba2	BB			
BB-	Ba3	BB-			
B+	B1	B+	Subject to High Credit Risk		
B	B2	B			
B-	B3	B-			
CCC+	Ca1	CCC	Bonds of Poor Standing		
CCC	Ca2				
CCC-	Ca3				
CC	Ca	CC	Highly Speculative		
C		C			
D	C	D	Default		

Source: Remara Investment Management Pty Ltd

Credit Rating Scale:

- Investment-grade securities are rated from AAA (Moody's Aaa) to BBB- (Moody's Baa3), considered lower risk and indicative of strong financial health. AAA-rated investments are 'Prime' and reflect the highest creditworthiness.
- Speculative-grade securities are rated from BB+ to D, signifying a higher likelihood of credit risk, indicating issuers are more likely to face financial difficulties.

Credit Rating Methodology:

- Ratings are derived from a systematic evaluation of qualitative and quantitative analyses, including financial ratios, cash flow models, management quality and macroeconomic conditions.

Types of Credit Ratings:

- Public ratings: Issued by credit ratings agencies to the open market.
- Private ratings: Confidential assessments by credit rating agencies for private investment decisions.
- Shadow ratings: Internal evaluations conducted by financial institutions or investors. These analyses are often customised to the specific needs of the assessing entity and employ similar methodologies to private and public ratings.

Exhibit 6: Target Portfolio (Illustrative)

Unit Class	Senior Secured At-Call	6-month Investment-Grade	12-month Investment-Grade
Cash or Cash Equivalents	10% - 100%	10% - 100%	10% - 100%
Credit Assets – Senior Secured Prime (Public)	0% - 90%	0% - 90%	0% - 90%
Credit Assets – Senior Secured Prime (Private)	0% - 75%	0% - 75%	0% - 75%
Credit Assets – Investment-Grade Rated	0% - 50%	0% - 75%	0% - 75%
Credit Assets – Investment-Grade Shadow-Rated	0% - 20%	0% - 75%	0% - 75%

Source: Remara Investment Management Pty Ltd

Investment Team

Remara's experience in SME lending warehouse structures and management is unquestioned and addressed in Foresight's separate report on the Remara Private Credit Fund. The Cash Management Fund is a new addition to the Remara portfolio, but the underlying expertise required to develop and run such a product is not new to a number of critically important team members. We note that David Verschoor has considerable prior experience in trading corporate debt, repos, and associated treasury management activities, particularly for BNP Paribas in Tokyo and Hong Kong. John Debevec has recently been added to the team, specifically for this product. He is a seasoned professional in capital markets and stands out with over 25 years of experience in securitisation and treasury management. His career spans several prestigious institutions, including Merrill Lynch, RBS, Westpac and Moody's.

Exhibit 7: Investment Team/IC Members

Name	Title	Investment Committee/Team
Andrew McVeigh	Managing Partner	Andrew sits on the Investment Committee and is primarily responsible for capital-raising initiatives.
David Verschoor	Managing Partner	David sits on the Investment Committee and is primarily responsible for credit origination and oversight.
John Debevec	Advisory Partner	Remara Investment Management
James Drew	Senior Investment & Advisory Analyst	Remara Investment Management
Scott Morgan	Head of Real Estate Credit	Remara Credit
Jingru Huang	Analyst	Remara Credit– Real Estate Credit Underwriting
Ben Dixon	Head of Distribution	Remara Investment Management
Mark Hickey	Independent Committee Member	Investment Committee

ANDREW MCVEIGH

Andrew founded Remara, a Sydney-based investment firm focusing on real estate, private credit and tactical investment. Before he started Remara, Andrew held multiple positions within Brookfield Asset Management across the Australian and Asian Platforms. Andrew most recently held the position of CFO Asia-Pacific covering Financial Leadership of the Brookfield Property Private Equity Group across Asia-Pacific and Brookfield's Corporate Operations for Asia-Pacific. This followed previous roles covering Group Finance, External Investments, Infrastructure and Commercial Properties. Before joining Brookfield, Andrew gained experience in Audit, Corporate Taxation, Corporate Finance and Business Services within Industry. Andrew holds a Bachelor of Business in Accounting and a Masters in Finance. He has served on the CFO Round-table and the National Accounting Round-table for the Property.

DAVID VERSCHOOR

David is a Managing Partner of Remara, focusing on debt capital markets, private credit and private equity relating to financial services. David founded Grow Finance Ltd. (now Dynamoney) in December 2016. Grow is an Australian non-bank lender focusing on small to medium enterprises. David's background includes over 25 years of investment banking and finance experience. David started his finance career as a credit analyst at Westpac. He became responsible for raising capital and trading corporate debt from 2001 at BNP Paribas in Tokyo and Hong Kong in 2004. After moving back to Australia in 2009, David was instrumental in raising capital for Australia's largest non-bank financial institutions, which included mortgage-backed debt as well as consumer and auto finance.

JOHN DEBEVEC

John Debevec is an Advisory Partner at Remara. He is a seasoned professional in capital markets and stands out with over 25 years of experience in securitisation and treasury management. With a career spanning several prestigious institutions, including Merrill Lynch, RBS, Westpac and Moody's, John possesses a deep understanding of financial structuring, stakeholder management, and innovative financial modelling. His expertise is augmented by formal qualifications in finance and law, making him a unique asset in financial services.

JAMES DREW

James Drew is the Senior Investment & Advisory Analyst. James joined Remara with 3+ years of experience within Financial Advisory, working across Turnaround & Restructuring and M&A at Deloitte Australia. James has a Bachelor of Commerce in Accounting and Commercial Law from the University of Sydney and is a qualified Chartered Accountant.

SCOTT MORGAN

Scott is an investment professional with 30 years' experience across property, finance and investment prior to joing Remara Scott held the role of Senior Portfolio Manager at Trilogy Funds. Highly skilled in strategy, deal origination and structuring, execution, management and investor relations with extensive knowledge and expertise across real estate debt and equity investment and skilled in – strategy, deal origination and the investment process.

JINGRU HUANG

Jingru heads up Remara Credit Pty. Ltd, with key responsibilities being originator engagement, deal underwriting, and portfolio management. 3+ years in commercial investment analysis. Previous experience: Commercial & Operations Analyst – Xpansiv CBL MarketInvestment Analyst – Arch Capital Management

BEN DIXON

Ben Dixon is the Head of Distribution. He was formerly Head of Distribution with boutique firms Innova Asset Management and Koa Capital and brings deep experience to the position, having led the roll-out of a series of investment offerings to both new and existing clients at both firms.

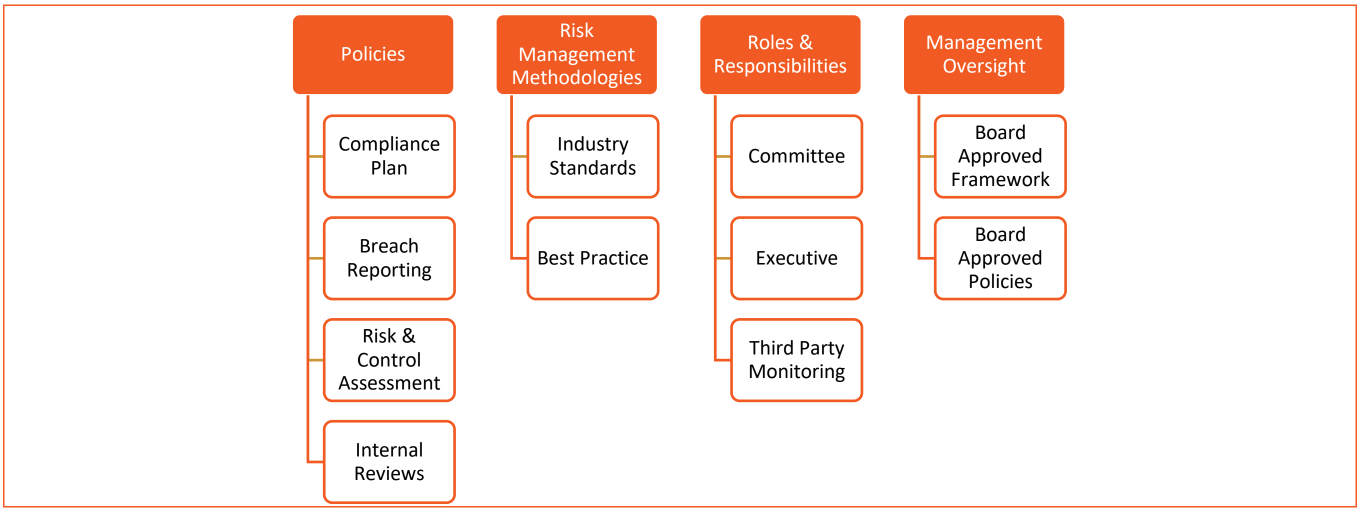
MARK HICKEY

Mark is an independent Investment Committee member with 30+ years of legal (banking/finance/public markets) experience. His previous roles were Chairman, DWF Law (Australian Practice) and Chairman/CEO, Sparke Helmore. His IC responsibilities encompass conflict of interest management, deal structure and diligence and legal advice.

Compliance and Operations

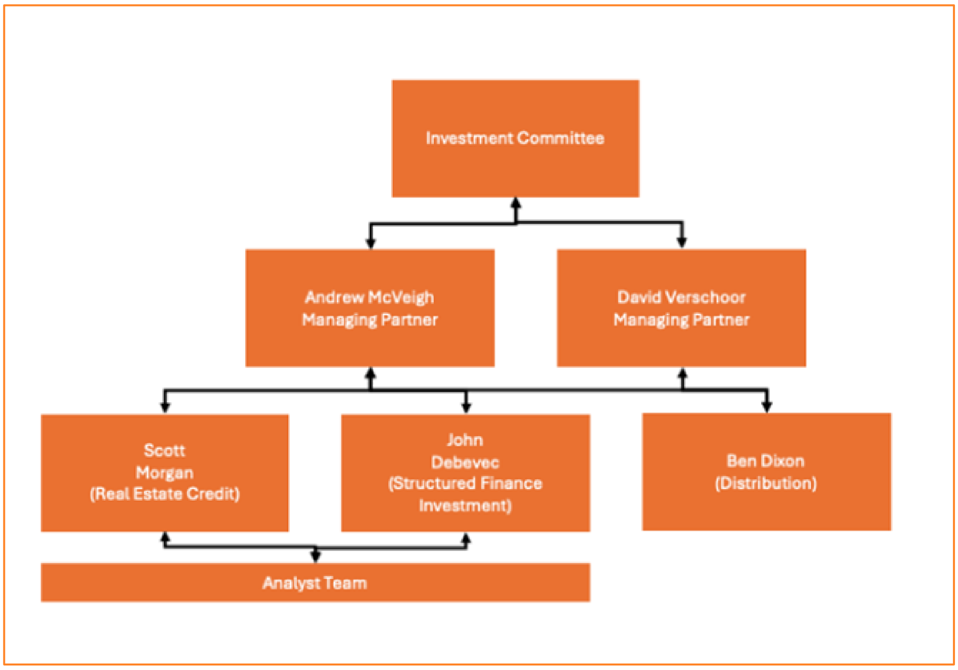
Governance is multi-layered, enhanced with the services of an external consultant. Remara is compliant with the conditions of its AFS license, AML/CTF obligations, ASIC policies and Corporations Act. Remara has elected to utilise an outsourced provider (Mantis Funds) to overview compliance requirements. In addition to Mantis, the Responsible Entity reviews Remara's compliance with its mandate and fund obligations.

Reporting through to the Responsible Entity is provided monthly and as new investments are approved by the Investment Committee. Quarterly requirements are also provided to the RE by the Fund's management and operations teams. Operationally, risk management and compliance are governed in the following way:



In addition to the corporate compliance regime, the compliance of Remara's operations is governed by the Compliance Plan of the Funds and semi-annual audits, which are undertaken by the Responsible Entity, Melbourne Securities Corporation Ltd. and the compliance plan auditors, Moore Australia.

Management Structure



Melbourne Securities Corporation Ltd. is the Responsible Entity of this Fund. The Manager holds a AFSL (AFSL 546046).

Risk Management

The Responsible Entity of the Fund is responsible for monitoring the terms of the Product Disclosure Statement and ensuring that all trades are appropriately recorded and accounted for.

The compliance of the Fund with its Constitution and Investment Mandate is overseen by the Responsible Entity, Melbourne Securities Corporation Ltd.

Unit pricing is delegated to the Fund Administrator, following the valuation guidelines contained in the Fund Trust Deed. Note that the Fund is a registered managed investment scheme under the Corporations Act 2001, and the Trust Deed is lodged with ASIC.

Transparency & Reporting

The Manager has provided Foresight Analytics and Ratings with the required information in a transparent fashion. Investors receive monthly performance reports and annual audited financial statements.

Third-Party and Service Advisors

Fund Administrator	Remara Investment Management Pty. Ltd.
AFSL Licensee	Remara Investment Management Pty. Ltd. (ABN 98 609 737 604) AFSL 483459
Responsible Entity	Melbourne Securities Corporation Ltd. (ACN 160 326 545)
Custodians	Perpetual Corporate Trustees Ltd.
Accounting, Fee and Distribution Calculation	Remara Investment Management Pty Ltd
Taxation Advisor	EY
Auditor	EY
Legal	Baker McKenzie
Compliance Plan Auditor	Moore Australia
Insurance Provider	Accredited Insurance (Europe) Ltd.
IT network Provider	Internal

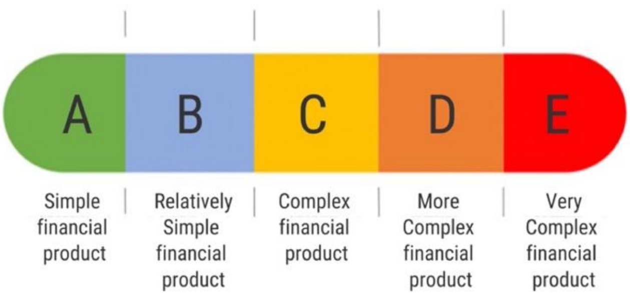
Investment Rating Scale

The Foresight Analytics' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.
Very Strong	Indicates a very strong conviction that the fund can deliver a risk-adjusted return line with its investment objectives.
Strong	Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.
Competent	Indicates that the fund may deliver a return in line with the fund's relevant benchmark.
Weak	Indicates a view that the fund is unlikely to deliver a return in line with the investment objective of the fund and or meet the return of its benchmark.

Foresight Complexity Indicator

Foresight's Complexity Indicator highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



Investment Rating and Foresight Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

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Disclaimer

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Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be provided by calling 02 8883 1369.