Investment Grade Credit Fund

Product Disclosure Statement

Monthly Units APIR: AMA3035AU
Daily Units APIR: AMA8439AU
ARSN: 681 517 751

Responsible Entity
AMAL Fund Services Limited
ACN 658 186 488
AFSL No 542056

Investment Manager
Remara Investment Management Pty Limited
ACN 644 751 815
AFSL No 546046

9 December 2024

remara.com

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information needed to make a decision about the Remara Investment Grade Credit Fund ARSN 681 517 751 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. Prospective investors can access the PDS on the internet at https://remara.com/funds/credit-funds/investment-grade-credit-fund or call 1300 310 926 for a copy. A copy of this PDS has not been, and is not required to be, lodged with ASIC and ASIC takes not responsibility for the contents of this PDS.

AMAL Fund Services Limited ("AMAL") (ACN 658 186 488, AFSL 542056) is the responsible entity ('Responsible Entity') of the Fund.

Remara Investment Management Pty Limited (ABN 24 644 751 815, AFSL 546046) ('Remara' or 'Manager') is the investment manager of the Fund.

Neither the Responsible Entity nor the Manager guarantees the performance of the Fund or the return of capital or income. An investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account prospective investors' individual objectives, personal financial situation or needs. Before investing, prospective investors should consider the appropriateness of the advice in light of their own objectives, financial situation and needs. Prospective investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances. Prospective investors should also read this PDS before making any decision about whether to acquire units in the Fund.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

A Target Market Determination ('TMD') has been prepared for each class of units in the Fund. A copy of the TMD for each class of units can be obtained free of charge upon request by contacting the Manager or on the Remara website at https://remara.com/funds/credit-funds/investment-grade-credit-fund. Prospective investors should refer to the TMD if they would like more information about the target market for the Fund.

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Updated Information

The information in this PDS may change over time. Where this does not involve a material adverse change, updated information may be made available to investors, where permitted by law, at www.remara.com. Investors can also obtain updated information by contacting the Manager on 1300 310 926 or investors@remara.com. A paper copy of any updated information is available free on request. If a change is considered materially adverse, the Responsible Entity will issue a supplementary PDS. By making an application to acquire a unit, prospective investors agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

Disclaimers

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor.

Accordingly, nothing in this PDS is a recommendation by the Responsible Entity, or any other person concerning investments in the units. Potential investors should not rely on this PDS and the applicable TMD for a class of units in the

Fund as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in a class of units in the Fund. Prospective investors should read the entire PDS before making any decisions to invest in the Fund. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant or other professional adviser.

This PDS has been prepared by AMAL Fund Services Limited from sources which AMAL Fund Services Limited believes to be correct. No other member of the AMAL Group, nor any of their respective employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation and each of those persons disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

Neither the Responsible Entity nor Remara takes into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment for the Fund.

Eligible Investors

This PDS and the offer of units are available only to Australian resident wholesale and retail clients receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. Investors may only access the offer of Daily Units indirectly via an IDPS, at the discretion of their IDPS operator.

Defined Terms

Certain terms used in this PDS are defined in Section 13 (Defined terms). This PDS should be read in conjunction with these defined terms.

Contact Details

Manager, Administrator and Registry– Remara Investment Management Pty Limited

Telephone	1300 310 926
Address	Level 5, 88 Phillip Street, Sydney, NSW 2000
Email	investors@remara.com
Website	www.remara.com

Responsible Entity – AMAL Fund Services Limited

Telephone	(02) 9230 6700
Address	Level 13, 20 Bond Street Sydney, NSW 2000
Email	Re-services@amaltrustees.com.au
Website	www.amal.com.au

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Key features of the Fund

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1 Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Fund	Remara Investment Grade Credit Fund	
Fund Type	The Fund is an unlisted, registered Australian managed investment scheme structured as a unit trust.	
Unit classes	There are two classes of units on offer under this PDS, being: **Monthly Units**, being the class of units available for direct and indirect investors in the Fund; and **Daily Units**, being the class of units available only for indirect investors in the Fund via an IDPS. The Responsible Entity may issue additional classes of units in the Fund from time to time with different conditions of issue.	
Responsible Entity	AMAL Fund Services Limited	2
Manager, Administrator and Registry	Remara Investment Management Pty Limited	2
Custodian	Perpetual Corporate Trust Limited	
Auditor	Ernst & Young Australia	
Compliance Plan Auditor	Ernst & Young Australia	
Investment objective[1]	The Fund aims to provide investors with a stable, low risk return through investments in Investment Grade Australian credit assets. The Fund aims to provide returns to holders of Monthly Units in-excess of 2.85% over the RBA Cash Rate (net of fees and costs). The Fund aims to provide returns to holders of Daily Units in-excess of 2.55% over the RBA Cash Rate (net of fees and costs). The Fund is intended to be suitable for investors seeking a portfolio investment with a preference for income and capital preservation. If a prospective investor or their advisor would like more information on the target market for the Fund, please refer to the TMD relevant to the applicable unit class. A copy of the TMD for each unit class can be obtained free of charge upon request by contacting the Manager, or on the Remara website at https://remara.com/funds/credit-funds/investment-grade-credit-fund. Prospective investors should consider all of the information included in the PDS before making a decision to invest in the Fund. Indirect investors should refer to the IDPS guide for more information. Please see Section 3 for more information.	3
Investment strategy	The Fund will consist of the following types of Australian credit investments, provided they are Investment Grade rated (where applicable): • Cash and Cash Equivalents; • Public issued RMBS, ABS and MBS; • Private issued RMBS, ABS and MBS; and	3

	• Direct (bi-lateral) and syndicated corporate loans. The Fund will invest into both externally rated (public and private) and Shadow Rated instruments. For more information on ratings and an explanation of what “Investment Grade” and “Shadow Rating” means please refer to Section 3.13. Remara seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio. The Manager uses bottom-up analysis to select individual investments and employs a conservative approach to credit selection. Security selection is based on relative value within the capital structure of comparable companies and industries. The preservation of principal and protection against downside risk plays an important role in the investment process.	
Target Return (Net of Fund fees and costs)	Monthly Units: RBA Cash Rate + 285bps Daily Units: RBA Cash Rate + 255bps	3
Capital protection and risks	The Fund is not capital protected, or capital guaranteed. There is no guarantee of the investment result, return or the amount payable to the investee. There are risks associated with investing in the Fund, please refer to Section 5 for more on investment risk. An investment in the Fund is not the same as a deposit in a bank account or term deposit offered by a bank. The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund.	
Minimum initial investment and balance	Unless otherwise agreed by the Manager, the minimum investment amount for Monthly Units is 10,000 units. Additional investments in Monthly Units may be made in increments of 1,000 units. Each investor in Monthly Units must maintain a minimum investment balance equal to 1,000 units. Daily Units are only available via an IDPS. Investors seeking to invest in Daily Units indirectly through an IDPS should refer to the IDPS Guide for the minimum initial investment amount and minimum additional investment amount applicable to their IDPS. Please refer to section 7.1 for more information.	7
Investment timeframe	Minimum suggested investment timeframe for holding an investment in the Fund is 3 to 5 years.	3
Risk level	The Fund's risk level is 'Low'.	3, 5
How to invest in the Fund	Investors and/or their advisers may request to apply for Monthly Units via the Remara app which is available on iOS and Android, or by completing the online Application Form which can be accessed at Remara - Investor Portal, or through an IDPS. Daily Units may only be applied for via an IDPS. Investors seeking to invest in units indirectly through an IDPS should use the application form attached to their IDPS Guide to invest in units. Applications for Monthly Units and Daily Units are processed each Business Day. Applications received after 5:00pm (AEST) on a Business Day will be taken to have been received on the next following Business Day. Please refer to section 7.1 for more information. The Manager has the right to reject any application or to accept only part of an application. Subject to law, once lodged, an application may be cancelled only with the Manager's approval.	7

	A cooling off period will apply to direct investment by retail clients. Cooling off is not available to wholesale clients and indirect investors investing via an IDPS. A cooling off period of 14 days applies to direct retail investors beginning from the earlier of: (i) the time an investment confirmation is provided to the client or (ii) the end of the fifth Business Day after the day on which units were issued or sold to the client. The cooling off right cannot be exercised if an investor has exercised any other right or power under the terms applicable to the units or their investment in the units has ceased. If you have any queries, please call the Manager on 1300 310 926.	
Redeeming from the Fund	Subject to the limitations on redemptions set out in section 7: • the Fund will offer monthly redemptions to holders of 'Monthly Units'; and • the Fund will offer daily redemptions (on Business Days) to holders of 'Daily Units'. Please refer to section 7 for details.	7
Distributions	The Fund intends to pay monthly distributions, subject to the Fund having sufficient distributable income. While the Fund has a Target Return (which is equivalent to a target distribution rate), distributions are not guaranteed and may be less or more than the Target Return. Distributions will be reinvested in the Fund to acquire additional units in the same class unless an investor makes a request for distributions to be paid out in cash.	6
Risks	Like any investment of this type, there are risks associated with investing in the Fund. For information about the specific risks associated with the Fund, see section 5.	5
Fees and costs[2,3]	Management fees and costs: 0.79% p.a. of the Gross Asset Value of the Fund for Monthly Units and 0.99% p.a. of the Gross Asset Value of the Fund for Daily Units. The Fund will pay out of its assets all the costs of its operation and management, including (but not limited to) the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program. Please refer to sections 9.1 - 9.4 for more information on the fees and costs charged by the Fund.	9

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Target Return, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 9 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
2. Fees and costs can be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See 'Differential fee arrangements' in sections 9.1-9.4 for further information about negotiable fees.
3. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

About the Responsible Entity and Manager

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2 About the Responsible Entity and Manager

Responsible Entity – AMAL Fund Services Limited

AMAL Fund Services Limited (AMAL) (ACN 658 186 488), part of the AMAL Group, is a professional trustee firm, licensed by the Australian Securities & Investments Commission (ASIC) under Australian financial services licence No. 542056.

The AMAL Group is focussed predominantly on providing trustee and related services within the securitisation, funds management and syndicated loan markets. Since its inception, the AMAL Group has grown strongly and as of the date of this PDS has in excess of $20 billion under administration and supervision. AMAL Fund Services Ltd was established in 2022 to provide responsible entity and trustee services to the Australian financial services market. The business combines the infrastructure, resources and proven compliance platform of the AMAL Group, with the knowledge and skills of highly experienced trustee professionals heading an effective operations team.

AMAL has been appointed as responsible entity of the Fund.

AMAL has lodged a Compliance Plan with ASIC which outlines the key objectives and measures it must comply with to operate the Fund in accordance with the Fund's Constitution and Corporations Act. The Compliance Plan is audited annually and audit reports are lodged annually with ASIC. AMAL has also established a Compliance Committee which comprises of a majority of external members who are responsible for oversight of the Compliance Plan. The Corporations Act requires a responsible entity to:

- act honestly and in the best interests of unitholders at all times;
- exercise a reasonable degree of care and diligence;
- treat unitholders of the same class equally and unitholders of different classes fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to unitholders;
- comply with the Fund's Constitution and all applicable laws;
- ensure Fund property is separated from the property of AMAL, the Manager and other entities; and
- assume ultimate responsibility for any complaints by investors or enquiries by ASIC.

Manager – Remara Investment Management Pty Limited

The manager of the Fund is Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046).

The Manager specialises in real estate, private credit and tactical investment opportunities. Remara currently manages in excess of $1.7 billion in credit related products. The key personnel of Remara have considerable experience in credit investment and assessment as well as deep funds management experience.

Key Executives of the Manager

Andrew McVeigh - Managing Partner

Andrew founded Remara, a Sydney based investment firm, focusing on real estate, private credit and tactical investment.

Prior to commencing 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 both 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.

Prior to joining Brookfield, Andrew gained experience in Audit, Corporate Taxation, Corporate Finance and Business Services within Industry.

Andrew currently holds a Bachelor of Business in Accounting and a Graduate Diploma in Finance. He has served on the CFO Round-table and the National Accounting Round-table for the Property Council of Australia, while also serving as a Steering Committee member for the Bachelor of Accounting Scholarship course at The University of Technology Sydney. Andrew also served as a board member of the Cronulla Sharks Football and Leagues Club, holding the roles of Chair of the Audit, Risk and Compliance Sub-Committee and the Property Sub-Committee.

David Verschoor - Managing Partner

David is a Managing Partner of Remara, focusing on debt capital markets, private credit and private equity relating to financial services.

David founded Dynamoney (formerly Grow Asset Finance), in December 2016. Dynamoney 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 and became responsible for capital raising and trading corporate debt from 2001 at BNP Paribas in Tokyo and Hong Kong in 2004.

Moving back to Australia in 2009, David was instrumental for raising capital for Australia's largest non-bank financial institutions which included mortgage-backed debt as well as consumer and auto finance.

David has a Bachelor of Finance (Information Technology), Master of Applied Finance, Certificate IV and Diploma of Finance & Mortgage Broking.

WARNING: Neither the Responsible Entity nor the Manager guarantees the performance of the Fund or the return of capital or income. An investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested.

How your money is invested

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3 How your money is invested

3.1 How the Fund operates

The Fund is an open-ended Australian unit trust which is registered as a managed investment scheme under the Corporations Act. In exchange for invested money, an investor is issued with interests in the Fund called 'units'. The Fund offers two classes of units (Daily Units and Monthly Units). Each unit in a class gives the unitholder a beneficial interest in the assets referable to that class as a whole, but not in any particular asset of the Fund. An investor's units are their proportionate share of the assets referable to the relevant class of units in the Fund and reflect the value of their investment, which may change over time as the market value of the assets of the Fund rise and fall. The units are not available to trade on any public market such as the ASX.

Prospective investors should consider the likely investment return, risk and their investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors with a low to medium risk profile who are seeking capital preservation and income and have an investment timeframe of at least 3 to 5 years.

3.2 About the Remara Investment Grade Credit Fund

The Fund provides investors with exposure to variable rate returns through a diversified portfolio of Australian Investment Grade credit assets. These variable rate returns adjust in line with changes to a base rate (such as the RBA cash rate), while maintaining a consistent margin or spread. See section 3.11 for further details on investment mix / portfolio construction.

Returns on investment in the Fund units are variable (however the Manager aims to achieve net returns equal to the applicable Target Return for each unit class) and are calculated on the monthly balances invested by each investor and distributions are paid monthly. Distributions will be reinvested in the Fund to acquire additional units unless an investor makes a request for distributions to be paid out in cash.

Returns on investment are not assured and are contingent on the future earnings of the underlying pool of credit assets. The Manager will select investments which it believes are low risk, highly liquid and secure credit assets. These will generally be investments that retail investors are usually unable to access. An investment into the Fund is not a deposit in a bank account or a term deposit offered by a bank. For additional information, please refer to Section 3.10 Asset Allocation.

Significant features and benefits of the Fund are expected to include:

Experienced credit investment team: The Fund is managed by a team of experiences credit professionals. The team has 30+ years of experience in debt capital markets, structured credit and asset management activities.

Specialised investments: Access to credit investments not ordinarily available to retail investors.

Diversified loan base: The Fund will invest into a suite of credit products that provide underlying exposure to a wide array of loans. The Fund benefits from a diversification of look-through exposures. Diversification significantly reduces the impact of the failure of an individual loan or borrower on the overall portfolio.

Income stream: The investment strategy of the Fund aims to provide investors with a monthly income stream.

Low volatility: The investment instruments selected by the Manager mirror the Target Return of the applicable unit class (net of Fund fees and expenses).

No derivatives: The Fund's underlying investments are managed to provide the Target Return without the use of derivatives.

WARNING: When it comes to choosing to invest in the Fund, prospective investors should consider the likely investment return, the risks and their investment timeframe. Please refer to section 5 for more information on the risks applicable to an investment in the Fund.

Remara Investment Grade Credit Fund	
Term	Open ended
Investment structure	Unit trust investing in cash/cash equivalents and Investment Grade rated securities and loans. Please refer to section 3.13 for more information on credit ratings.
Investment objective[1]	The Fund aims to provide investors with a stable, low risk return through investments in a granular pool of diversified Investment Grade rated Australian credit assets, such as public and private Residential Mortgage-Backed Securities (RMBS), Asset-Backed Securities (ABS), and Mortgage-Backed Securities (MBS), alongside direct and syndicated corporate loans. Please refer to section 3.8 for more information. Returns on investment are not assured and are contingent on the future earnings of the underlying pool of credit assets. The authorised investment list has been selected to be a low-risk investment into highly liquid and secure credit assets that investors are usually unable to access.
Target Return	The Target Return for Monthly Units is RBA Cash Rate + 285bps (net of fees and costs). The Target Return for Daily Units is RBA Cash Rate + 255bps (net of fees and costs). "RBA" refers to current Reserve Bank of Australia cash rate target. The RBA Cash Rate may change from time to time at the absolute discretion of the Reserve Bank of Australia. "bps" refers to basis points. 1 basis point is equal to 0.01 percentage points. For example, if the RBA Cash Rate is 4.35% then the Target Return for Monthly Units will be 7.20% p.a. (calculated as 4.35% plus 2.85%) and the Target Return for Daily Units will be 6.90% p.a. (calculated as 4.35% plus 2.55%). Please refer to section 3.6 for more information on the Target Return.
Rate of return (net to investor)	Monthly – available on the Remara website (as at date of disclosure) https://remara.com/funds/credit-funds/investment-grade-credit-fund
Return calculation	Monthly distribution of interest accrued from underlying investments based on the number and class of units held.
Distribution reinvestment	Distributions are automatically reinvested unless an investor makes a request for distributions to be paid out in cash.
Distribution payment	Monthly, on or around the 15th Business Day
Applications	Daily (on each Business Day)
Redemptions	An investor’s ability to redeem units depends on the class of units they invest in: • Monthly Units – monthly • Daily Units – daily Please refer to section 7 for more information on redemptions.
Investment timeframe	The minimum suggested investment timeframe is 3 to 5 years.
Minimum investment	Minimum initial investment: 10,000 units (unless otherwise agreed by the Manager) Minimum additional investment: 1,000 units Minimum investment balance: 1,000 units Daily Units are only available via an IDPS. Investors seeking to invest in Daily Units indirectly through an IDPS should refer to the IDPS Guide for the minimum initial investment amount and minimum additional investment amount applicable to their IDPS.
Risk level	Low, due to the underlying assets being comprised of Investment Grade credit assets. Please refer to section 5 for more information on risks applicable to the Fund.
Currency exposure	The Fund's investments are expected to be denominated in Australian dollars. All income and capital distributions to investors will be made in Australian dollars.

Labour standards or environmental, social or ethical considerations	Neither the Responsible Entity nor Remara takes into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments for the Fund.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Target Return, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 9 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.

3.3 Change to Fund details

The Fund's asset classes, asset allocation ranges and investment return objectives may change without prior notice. Materially adverse changes to the information in this PDS will be updated via the issue of a supplementary or replacement PDS. Other changes will be communicated on the Fund's website at https://remara.com/funds/credit-funds/investment-grade-credit-fund or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

3.4 Derivative exposure

The Fund will not use derivatives.

3.5 Borrowing/ leverage

The Fund may borrow money to make investments. Leverage will be limited to 30% of gross Fund assets. Leverage will be used to acquire assets at attractive prices, take advantage of market downturns, provide liquidity to investors, and increase overall returns. The use of leverage may increase returns however it may also increase losses. Leverage will be in the form of a senior ranking Net Asset Value ('NAV') loan from third party financiers (unrelated to the Manager). A NAV loan refers to a loan secured by underlying assets of the Fund. The underlying investment asset will be used as security for any source of leverage employed.

If the Fund were to utilise $100,000 of its cash to purchase $100,000 worth of investments, it would not be utilising leverage, and its net and gross positions would be equal. By using the maximum allowable leverage position of 30%, the Fund leverages the initial $100,000 by borrowing an additional $30,000, achieving a gross invested position of $130,000.

Under this leveraged strategy, if the geared investment generates an annual coupon of 10% against a 5% debt servicing cost on the Fund's borrowing of $30,000, the total annual coupon received would be $11,500. This enhances the return by $1,500, or 1.5%, compared to an unleveraged position. Furthermore, if the underlying asset appreciates in value (for example, if it was purchased at a discount to its fair value), the return to the Fund would be further enhanced.

Conversely, if the investment fails to generate sufficient income to cover its debt servicing costs or if the underlying asset is impaired, the Fund would incur a loss. For example, if the note failed to return its coupon, all other factors remaining equal, the Fund would experience a 1.5% loss on that investment due to the cost of servicing the debt.

3.6 Investment Objectives

The Fund aims to provide investors with returns from investments in Investment Grade rated Australian private credit assets, such as public and private Residential Mortgage-Backed Securities (RMBS), Asset-Backed Securities (ABS), and Mortgage-Backed Securities (MBS), alongside direct and syndicated corporate loans. The Fund's aim is to provide returns in-excess of 2.85% over the RBA Cash Rate (net of Fund fees and costs) for Monthly Units and 2.55% over the RBA Cash Rate (net of Fund fees and costs) for Daily Units. Please refer to Section 3.13 and 3.14 for further detail on ratings and section 3.8 for more information on RMBS/ABS/MBS.

The daily running return (net of fees and costs) will be displayed on the Remara website (https://remara.com/funds/credit-funds/investment-grade-credit-fund).

The Target Return is not a forecast and is not guaranteed. The actual return of the Fund may be higher or lower than the Target Return. While the Fund aims to preserve capital, the Fund is not a capital guaranteed product. There can be no assurance that the investment objective of the Fund nor the Target Return will be achieved. Investors must consider the risks involved with the investment including loss of any money invested in the Fund (see section 5).

Please refer to section 3.7 for more detail on how the Manager intends to achieve the Target Return.

3.7 Investment Strategy

The Manager seeks to deliver the Target Return while seeking to preserve the Fund's capital. The Manager has developed a proprietary risk management framework which forms a fundamental part of its investment process. This investment process has been formed having regard to the Manager's investment philosophy which gives priority to capital preservation before assessing the income return.

The Manager has developed exclusive relationships with a number of ABS, MBS and RMBS originators. These relationships enable the Manager to closely monitor the underlying credit written by these originators and enables the Manager to ensure that the originator and servicer of the loans are suitably aligned with the Fund through the retention of 'first loss' within the loan. The Manager will only invest into the originator's product offering at the completion of stringent due diligence and enactment of a continuous reporting framework.

The Fund will benefit from diversification of the underlying loan portfolios through the ABS, MBS and RMBS product suite. This diversification aims to reduce the prospect of significant capital loss. The total return of the Fund may rise, or fall based on, amongst other things, performance in the underlying investments and movements in the RBA Cash Rate. Investors should read section 5 "Risks" which sets out some of the key risks of an investment in the Fund.

During times when the Fund is not fully invested, the Fund may invest in short-term government obligations, certificates of deposit, commercial paper, and other money market instruments (or in investment vehicles, such as other managed investment schemes, which provide exposure to such investments). This may include investment vehicles related to the Manager – see section 3.16.

The investment strategies summarised above represent the current intentions of the Manager. Depending on conditions and trends in the securities markets, and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this PDS, subject to any applicable law or regulation. The discussion above includes, and is based upon, assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

3.8 Credit Instruments

Cash or Cash Equivalents

Cash or Cash Equivalents refer to highly liquid assets that are either cash or can be quickly converted into cash with minimal risk of value loss. These assets are typically held by businesses or individuals and are used to meet short-term financial obligations. Cash Equivalents examples include bank accounts and marketable securities such as commercial paper, certificates of deposits, short term government obligations and other money market securities. This includes AAA rated repo-eligible securities, which are financial securities that are accepted as collateral in repurchase (repo) agreements by financial institutions and are typically high-quality, liquid assets.

Mortgage-Backed Securities (MBS)

A mortgage-backed security is a financial instrument that contains a pool of mortgages bundled together and sold as an investment. Organised by maturity and level of risk, MBSs receive cash flows as borrowers repay their mortgages which act as collateral on these securities. In turn, MBSs distribute principal and interest payments to their investors based on predetermined rules and agreements. MBS includes mortgages outside of residential properties. Refer to RMBS below for information on instruments which include mortgages over residential properties.

Residential Mortgage-Backed Securities (RMBS)

A Residential Mortgage-Backed Security (RMBS) is a type of financial instrument that represents an ownership interest in a pool of residential mortgage loans. These securities are created when financial institutions, such as banks or mortgage lenders, bundle together a group of individual home loans and sell them to investors. The cash flows from the underlying mortgages, including principal and interest payments, are then distributed to the investors in the form of interest payments and return of principal.

Asset-Backed Securities (ABS)

Asset-backed securities lending refers to a loan provided to a borrower with security provided over a specific individual asset or a group of assets. Asset-backed lending on an individual basis is often for plant and equipment purposes and includes funding for machinery and vehicles. On a collective basis, loans are also provided for certain balance sheet items including receivables and inventory.

Corporate Loans

Corporate loans are debt instruments issued to businesses to finance strategic activities such as M&A, capital expenditure and working capital and may be secured or unsecured. Corporate lending generally attracts a risk premium developed through analysis and benchmarking of a borrower's probability of default and loss given default. Through contractual obligations, borrowers are required to make principal and interest payments to the lender. Senior secured corporate lending is usually provided on a floating rate basis, with the underlying benchmark rate in Australia being the Bank Bill Swap Rate (BBSW). This rate represents the rate at which banks lend money to each other and closely tracks the RBA Cash Rate.

3.9 Loan Structures

Direct lending (bi-lateral)

This is the most common form of lending between borrowers and lenders in corporate and business lending. Bi-lateral lending refers to individually negotiated loan transactions which are often highly bespoke, containing specific terms and conditions relevant to the borrower's corporate profile and industry.

Syndication

Syndicated debt refers to a group of lenders, sharing common security, terms, pricing, and covenants providing finance to a borrower. Commitments are shared on a pro-rata basis upfront and held for the life of a loan. Security is held by a security trustee (with lenders ranking pari-passu) and all communication with the borrower is managed by an agent on behalf of the lenders. Amendments to such facilities generally require majority lender consent.

Securitisation

Securitisation involves creating debt securities directly out of cashflows from specific assets such as home loans or corporate loans. The originator of the loan retains an ownership in the loan and services the loan on behalf of the security holders. Securitisation is a method that allows the transfer of a loan or portfolio of loans to investors in different sizes and risk profiles, creating multiple tranches within a larger pool of loans.

Credit Rating

The Fund focuses on securities that meet Investment-Grade criteria as defined by leading credit rating agencies. Remara utilises a blend of public, private, and shadow credit ratings to assess the creditworthiness of investments.

Presented below is a comparative analysis of the credit rating scales utilised by Standard & Poor's (S&P), Moody's, and Fitch. Assets rated below BBB- or equivalent (speculative grade) are not considered for inclusion in the Fund's portfolio.

	S&P	Moody's	Fitch	Illustrative Risk of Default*
Investment Grade (Senior Secured Prime)	AAA	Aaa	AAA	Less than 0.01%
	AA+	Aa1	AA+	0.01% - 0.03%
	AA	Aa2	AA	
	AA-	Aa3	AA-	
Investment Grade	A+	A1	A+	0.03% - 0.10%
	A	A2	A	
	A-	A3	A-	
	BBB+	Baa1	BBB+	0.10% - 0.20%
	BBB	Baa2	BBB	
	BBB-	Baa3	BBB-	

* These are estimates only based on the opinion of the relevant rating agency and are only meant to provide a basic idea of how probability of default (PD) might correlate with various credit ratings. There is no guarantee the estimated probability of default will correspond to actual default rates.

Please see Section 3.13 'Credit Rating Overview' and section 3.14 'Internal Credit Rating Methodology' for further information regarding credit ratings.

3.10 Asset Allocation

The following types of credit investments are available to the Fund. The Fund will primarily focus on Investment Grade private issued ABS, however, will gain exposure across the other asset classes as opportunities present.

The Fund may invest in the following asset types:

i. Cash or Cash Equivalents
ii. Investment Grade Rated Public issued RMBS, ABS and MBS
iii. Investment Grade Rated Private issued RMBS, ABS and MBS
iv. Direct (bi-lateral) and syndicated corporate loans

The Fund may utilise direct/syndicated loan and securitisation structures to invest into the above asset types. See section 3.9 above for more information on syndication and securitisation.

Investment Grade rated refers to AAA to BBB- (or equivalent) public, private or shadow credit ratings. Refer to Section 3.13 and 3.14 for further detail on credit ratings.

During times when the Fund is not fully invested, the Fund may invest in short-term government obligations, certificates of deposit, commercial paper, and other money market instruments (or in investment vehicles, such as other managed investment schemes, which provide exposure to such investments). This may include investment vehicles related to the Manager – see section 3.16.

3.11 Portfolio Composition

The Fund intends to invest in a portfolio of credit assets to Australian domiciled borrowers, diversified across geography, industry, and credit instrument, in line with its investment strategy.

Target Investments	Portfolio Weights – Monthly Units	Portfolio Weights – Daily Units
Asset-Backed Securities (ABS)	0% – 95%	0% – 75%
Mortgage-Backed Securities (MBS)	0% - 75%	0% - 55%
Residential Mortgage-Backed Securities (RMBS)	0%-95%	0%-75%
Corporate Loans (Syndicated / Bi-Lateral)	0% - 25%	0% - 25%
Cash or Cash Equivalents	5% to 100%	25%-100%

The portfolio compositions outlined above are strictly illustrative and are reflective of the Manager's current expectations, however, may not reflect the actual allocation of the Fund's investments.

Asset Selection Guidelines

3.12 Portfolio Diversification

The Fund's portfolio strategy is designed to optimise performance across various market conditions, achieved through diversification on several levels, including:

Number of Loans: By investing in a wide array of individual loans, the Fund minimises its exposure to the risk associated with any single borrower or specific credit event.

Size of Loans: The Manager diversifies the sizes of underlying loans, not only to balance the impact of larger versus smaller loans but also to prevent concentration in a few high-value loans. This approach is crucial in reducing the overall risk profile, as a concentration in high-value loans can increase vulnerability to significant individual loan defaults.

Obligor Concentration: A key component of the Manager's strategy is the management of borrower concentration risk. This approach focuses on limiting exposure to any single borrower or a group of related borrowers, reducing the risk that significant losses could arise from the default of a single obligor.

Industry/Sector Diversification: Spreading investments across different industries and sectors aims to shield the Fund from being overly affected by downturns or instabilities in any single industry.

Geographic Diversification: The Fund's investments will be geographically diverse within Australia, reducing the potential impact of regional economic fluctuations or localised market disruptions.

Credit Instrument: By investing in a range of credit instruments, the Fund utilises varied risk-reward profiles and spreads credit risk more effectively, while also aligning with staggered cash flow timings. This approach ensures balanced liquidity and diversifies risk across different maturity dates and payment schedules.

Vintage Diversification: The Manager also considers the 'vintage' of loans and investments. 'Vintage' refers to the period in which loans were originated, or investments were made. By diversifying across vintages, the Manager mitigates risks associated with specific market conditions or market cycles at the time of origination.

This multi-faceted diversification approach underpins the Fund's strategy to maintain a resilient and balanced investment portfolio, aiming to deliver investors the Target Return while managing risk effectively.

3.13 Credit Rating Overview

In line with the Fund's target investments in Asset-Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), and Mortgage-Backed Securities (MBS), the credit ratings discussed herein are evaluated primarily through a structured finance perspective. This approach is consistent with the Fund's investment strategy and focus. Please refer to the below schedule of letter-grade ratings:

S&P	Moody's	Fitch		
AAA	Aaa	AAA	Senior Secured Prime	**Investment Grade**
AA+	Aa1	AA+		
AA	Aa2	AA		
AA-	Aa3	AA-		
A+	A1	A+	Investment Grade	
A	A2	A		
A-	A3	A-		
BBB+	Baa1	BBB+		
BBB	Baa2	BBB		
BBB-	Baa3	BBB-		
BB+	Ba1	BB+	Speculative elements	**Speculative Grade**
BB	Ba2	BB		
BB-	Ba3	BB-		
B+	B1	B+	Subject to high-credit risk	
B	B2	B		
B-	B3	B-		
CCC+	Caa1		Bonds of poor standing	
CCC	Caa2	CCC		
CCC-	Caa3			
CC	Ca	CC	Highly speculative, or near default	
C		C		
D	C	D	In default	

The credit rating scale in the above table is a comparative chart of the rating systems used by the three major credit rating agencies: Standard & Poor's (S&P), Moody's, and Fitch. The "Senior Secured Prime" is a subcategory of Investment Grade which is used by the Manager for its own internal analysis and portfolio construction and is not an official category used by the rating agencies. These scales assess the creditworthiness of various debt securities and issuers. The scale is bifurcated into two primary categories:

1. **Investment Grade:** This includes ratings from 'AAA' to 'BBB-', or equivalent, which indicate lower credit risk. The 'AAA' rating signifies the highest level of creditworthiness, often referred to as 'prime', and it descends to 'BBB-', which is considered the lowest investment-grade rating but still indicates adequate credit quality. Senior secured prime, as defined by the Manager, is a subset of broader Investment Grade and refers to the highest level of credit quality, being AAA to AA-. 'Investment Grade' refers to the remainder of 'Investment Grade' ratings which do not qualify as 'Senior Secured Prime', being rated A+ to BBB-.
2. **Speculative Grade:** This ranges from 'BB+' to 'D'. It encompasses ratings that imply higher credit risk or lower credit quality. 'BB+' ratings and below are considered to have speculative elements, with a greater risk of credit default. The scale descends to 'D', indicating an issuer or debt instrument that is already in default.

This rating system is crucial for investors as it provides a standardised framework for evaluating the risk of default and the financial stability of an issuer.

Each rating opinion carries an implied risk of loss, which reflects the likelihood of the issuer defaulting on its debt obligations. Higher ratings (e.g., 'AAA') suggest a lower risk of loss due to the issuer's strong financial health and stability. Conversely, lower ratings (e.g., 'BB+' and below) indicate a higher risk of loss, reflecting potential financial instability or challenging economic circumstances faced by the issuer. This inherent risk of loss is a crucial factor for investors when assessing potential investments, as it directly impacts the expected yield and the risk-reward profile of the security.

Broadly, rating agencies undertake a methodical process to assign these ratings, which includes an analysis of the issuer's financial statements, industry dynamics, management quality, and prevailing economic conditions. Agencies strive for objectivity and consistency by using a mix of quantitative and qualitative analysis. Quantitative aspects may include financial ratios and cash flow models, while qualitative aspects consider industry position, competitive advantages, and management effectiveness. This process is designed to be transparent, systematic, and continuously monitored, allowing for updated ratings as new information becomes available. As a result, credit ratings offer a snapshot of an issuer's financial health and the relative risk of their debt securities, serving as a critical tool in investment decision-making and risk assessment.

Credit Ratings take 3 forms, Public, Private and Shadow:

Public Ratings

Public ratings are issued by credit rating agencies and serve as a benchmark for the creditworthiness of securities available in the open market. These ratings are transparent and widely used by investors to gauge the risk associated with various debt instruments, influencing interest rates and investment decisions.

Private Ratings

Private ratings are confidential assessments, conducted by rating agencies, that are typically used for internal purposes or by a limited group of investors. They are not disclosed to the wider market, serving the strategic needs of private clients, and often guide private investment decisions and transactions.

Shadow Ratings

Shadow Ratings are internal credit evaluations created by financial institutions (such as the Manager) or investors to assess the credit risk of issuers that do not have public ratings. While they use a methodology similar to that of public ratings, these assessments are tailored to the specific needs of the assessing organisation and remain confidential. Shadow Ratings are regularly used in instances where a credit rating agency is unable to provide a formal credit rating, for example, in the cases of issuers without established financial histories.

The Difference Between Private and Shadow Ratings

Private and shadow ratings both serve the purpose of evaluating credit risk without public disclosure. However, the key distinction lies in their sources. Private ratings are developed by credit rating agencies and remain confidential, typically reserved for internal use, or to select investors. In contrast, shadow ratings are created in-house by financial institutions or investors themselves, specifically for issuers lacking public ratings. This internal approach allows institutions to customise the evaluation to their specific risk assessment needs, without relying on external agencies.

S&P, Moody's and Fitch are recognised as External Credit Assessment Institutions (ECAIs) by APRA. ECAIs are essential to Australian banks in assessing investment risks, and they provide the credit ratings that banks use to guide them in complying with APRA's capital reserve requirements.

Selected Sources:

i. Moody's Investors Service. (n.d.). Ratings. Retrieved November 27, 2024, from https://ratings.moodys.io/ratings
ii. Fitch Ratings. (n.d.). Rating definitions. Retrieved November 27, 2024, from https://www.fitchratings.com/products/rating-definitions
iii. S&P Global. (n.d.). Understanding credit ratings. Retrieved November 27, 2024, from https://www.spglobal.com/ratings/en/about/understanding-credit-ratings

3.14 Internal Credit Rating Methodology

Remara has developed an internal credit rating methodology to provide structured assessments of credit risk across its credit platform. This methodology draws upon the methodologies and standards of External Credit Assessment Institutions (ECAIs), such as those set by Moody's, S&P, and Fitch.

Internal credit ratings are informed by both qualitative and quantitative analysis, supported by the expertise of experienced analysts. To ensure objectivity and accuracy, an internal Risk Committee oversees the ratings process, with additional input from external counterparties where required.

3.15 Valuation Policy

Valuation of Unit Price

Under the Fund's Constitution, the net asset value (NAV) of the Fund is calculated as the gross asset value (GAV) of the Fund's assets less any liabilities. The gross asset value (GAV) of the Fund refers to the value of the Fund's assets prior to subtraction of any liabilities of the Fund. Remara retains full discretion to determine how the assets are valued which involve the valuation methodology and the valuation timing. The NAV and GAV may be calculated separately for each class of units.

Valuation of Fund Assets

The value of the Fund's assets will be determined in accordance with the principles set forth in IFRS 9 'Financial Instruments' and IFRS 13 'Fair Value Measurement'. Broadly, this entails a rigorous approach to asset valuation and impairment assessments that reflect both current market conditions and the future prospects of the financial instruments held.

Where observable market prices are available, these will serve as the primary basis for fair value measurement of financial instruments. This approach adheres to Level 1 inputs of the IFRS 9 and IFRS 13 fair value hierarchy, which includes unadjusted quoted prices in active markets for identical assets or liabilities.

In scenarios where observable market prices are not available, fair value will be estimated using methodologies compliant with both IFRS 9 and IFRS 13. Suitable methods include discounted cash flow analysis, option pricing models, or other relevant valuation techniques. These methods correspond to Level 2 and Level 3 inputs of the fair value hierarchy:

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Financial instruments will be evaluated regularly to assess any significant increase in credit risk since their initial recognition. The measurement of expected losses, in line with IFRS 9 principles, will be based on a 12-month outlook, shifting to a lifetime assessment of expected losses where there is a significant increase in credit risk. This assessment will involve using relevant, forward-looking information, including macroeconomic factors, and will analyse the likelihood of default, the potential loss in the event of default, and the total exposure at the time of default. Should the credit risk associated with a financial instrument improve in a subsequent period, a reversal in the impairment loss previously recognised may occur.

3.16 Related Party Disclosure

The Fund's investment strategy includes the acquisition of credit assets that are originated and managed by entities within the Remara group, with all transactions executed at arm's length to ensure impartiality and market competitiveness. As such, member approval will not be required under the Corporations Act. The Manager, alongside related entities, may function in various capacities such as servicer, originator, or fund manager within these securitisation trusts, and may also hold interests in the form of notes. During times when the Fund is not fully invested it may invest excess cash in the Remara Cash Management Fund (ARSN 675 175 425; APIR MSC3642AU), a registered managed investment scheme in respect of which the Manager has been appointed as the investment manager. Any investment by the Fund in the Remara Cash Management Fund will receive a rebate on the management fee charged by the Remara Cash Management Fund. AMAL Fund Services Ltd or related parties may act as responsible entity or trustee or provide other services for trusts that invest into the Fund or where the Fund may hold investments in those trusts.

Frequently Asked Questions

04

4 Frequently Asked Questions

4.1 Is the return guaranteed?

No, return of capital and income (including the Target Return) is not guaranteed. Please refer to Section 5 risks.

4.2 What measures are in place to provide capital protection?

The Fund is not considered a capital protected or capital guaranteed product however Remara undertakes extensive due diligence with the aim of preserving capital. Measures include in-depth analysis on undertaken loans, first-loss provisions, and restrictions on borrowers in the form of covenants, however there is no guarantee investors in the Fund will not incur losses.

4.3 How are distributions paid?

Distributions will be reinvested in the Fund to acquire additional units (in the same class) unless an investor elects for distributions to be paid out in cash when applying for units in the Fund or later notifies the Fund's unit registry via a change of details form, available by contacting the Manager. Please refer to section 6 and 7 for more information.

4.4 What are the risks associated with investing in the Fund?

Investing in the Fund is subject to numerous risks, including credit risk from borrowers' potential inability to meet obligations, fund risk due to internal changes or external policy shifts, interest rate risk affecting loan pricing, and liquidity risk, which might impact the ease of asset liquidation. Additional risks include covenant risk from weaker borrower protections, service provider risk, and the possibility of delayed or suspended withdrawals. While the Manager considers the overall risk level of the Fund as "low", any capital invested in the Fund is at risk and investors may suffer a complete loss of any capital invested in the Fund. These risks, among others should be carefully considered before investing.

Prospective investors should carefully consider the risks outlined in Section 5 in determining whether an investment in the Fund is suitable for them.

4.5 How much do I need to Invest?

Investors are required to maintain a minimum investment balance of 1,000 units. Investors making their initial investment in Monthly Units must invest at least 10,000 units (unless otherwise agreed by the Manager). Investors may 'top-up' their investment balance in increments of 1,000 units (unless otherwise agreed with the Manager). Investors seeking to invest in Units indirectly through an IDPS should refer to the IDPS Guide for the minimum initial investment amount and minimum additional investment amount.

4.6 How long do I need to commit my money to the Fund?

There is no minimum commitment period, however, the Responsible Entity only expects to provide monthly redemptions for holders of Monthly Units. The Responsible Entity expects to provide daily redemptions for holders of 'Daily Units'. Following redemption of a unit, an investor should allow approximately 1-2 weeks to receive the redemption proceeds into their bank account. Indirect investors may need to allow additional time for processing by their IDPS.

4.7 What happens if I need my money in an emergency

Investors should not invest in the Fund if they do not have access to a sufficient amount of other liquid assets which they may access immediately in the case of an emergency (or if the investor otherwise may need urgent access to their funds). The Responsible Entity expects to provide monthly redemptions for holders of Monthly Units and daily redemptions for holders of Daily Units. It is unlikely that the Responsible Entity would be able to facilitate a shorter redemption timeframe if requested by a holder of Monthly Units. Once a redemption has been completed, investors should also allow additional time for processing of redemption payments. Daily redemptions are available for Daily Units, however the daily redemption facility operates only on Business Days and once a redemption request for Daily Units has been accepted under the Constitution payment must be made within 21 days, however, the Manager will endeavour to make the payment within 5 Business Days. An investment in the Fund is also subject to the risk that redemption timeframes could be delayed or redemptions suspended, including indefinitely, as such, investors should be aware there is a risk they will not be able to access their funds within the timeframe described in this PDS.

4.8 Can I invest in the Fund if I am not an Australian tax resident?

Yes, non-residents may invest into the Fund provided they have an Australian bank account and apply to invest from within Australia, subject to the Responsible Entity and Manager's discretion on whether to accept any particular investor. The tax treatment of non-resident investors in the Fund is contingent upon the individual investor's specific circumstances and the provisions outlined in any relevant tax agreement between Australia and their country of residence.

Please refer to Section 12.4 for more information.

4.9 How do I make additional investments?

Investors may make additional investments by completing the Application Form which can be accessed at [Remara - Investor Portal] or via the [Remara App] which is available on iOS and Android. Additional investments in Monthly Units may only be made in increments of 1,000 units unless otherwise agreed upon by the Manager. Investors in Daily Units should refer to their IDPS Guide for the minimum additional investment amount imposed by their IDPS.

4.10 How do I access my investment information?

Investors may obtain personal and investment holding information on request. Regular investment reports will be available. Please see Section 8 "Keeping you informed" and Section 11 "Privacy" for additional information.

Risks

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5 Risks

5.1 Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. It is recommended that investors obtain professional advice from a licensed financial adviser before making any investment decision.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of an investor's units at any point in time may be worth less than their original investment even after taking into account any Fund distributions. Future returns may differ from past returns and past performance is not a reliable indicator to future performance. Returns are not guaranteed, and investors may lose some or all of their money.

Neither the Responsible Entity or the Manager, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity or the Manager or any other person or party and investors may lose some or all of their money.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of an investor's investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that an investor may lose money on any investment they make; and
- laws affecting investments may change over time, which may impact the value and returns of an investment.

Some of the key risks that may impact the value of an investment in the Fund are outlined below. Prospective investors need to consider the level of risk that they are comfortable with, taking into account factors such as their objectives, financial situation and needs.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund are as follows. The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund.

5.2 Compulsory withdrawal risk

At any time investors may be required to redeem some or all of their units. Circumstances where this could occur include where:

- it is required by law;
- the Responsible Entity considers that the nature or actions of an investor may prejudice the Fund or other unitholders or prejudice the way in which the Fund is administered.

Any decision to exercise the right to compulsorily redeem units remains subject to the Responsible Entity's duties as responsible entity of the Fund. Generally, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required 3 Business Days' notice of the compulsory withdrawal may be provided. If an investor's units are compulsorily redeemed, the Responsible Entity may be required by law to withhold the value of their investment in whole or in part.

5.3 Concentration risk

There is an increased risk associated with investments that are highly concentrated in terms of particular types of credit instruments, borrower locations or activities. The Manager will seek to reduce any concentration risks as they are encountered.

5.4 Credit risk

There are various factors which could adversely impact the ability of credit counterparties that have borrowed funds, to fulfil their payment obligations or which may cause other events of default. These include but are not limited to changes in financial and other market conditions, interest rates, government regulations or other policies, the macro-economic environment, changes in law and taxation, natural disasters, terrorism, social unrest and civil disturbances.

As a result, borrowers may not fulfil their payment or other obligations in full, or at all, and/or may cause, or fail to rectify, other events of default under the loan. The Fund may, in these circumstances, suffer from reduced income and therefore have a reduced ability to pay distributions, as well as be required to exercise any contractual rights of enforcement that it has against the borrower, in order to recover its investment. As such, there is no guarantee that the Fund will be able to recover its investment, which may adversely impact an investment in the Fund.

With respect to any credit instruments held by the Fund, the Fund may benefit from credit enhancement that is supplied by each originator. This credit enhancement is determined with regard to the underlying credit instruments the originator has generated. The credit enhancement will improve the credit position of the Fund; however, it is not a guarantee the Fund will not suffer capital losses. Credit enhancement may be achieved through providing additional collateral or guarantees.

5.5 Credit rating risk

Credit ratings, including those designated as investment-grade, provide essential insights into the creditworthiness of securities. However, these ratings, whether issued by credit rating agencies or derived internally (shadow ratings), are subject to risk. Credit ratings are based on evaluations of the information made available to the credit rating agency, or, if Shadow Rated, the Manager, which may not always encompass all relevant data. Changes in economic conditions or the issuer's circumstances may materially alter these ratings. Investors should be cautious as to not solely rely on these ratings, potentially neglecting other critical factors such as market dynamics, macroeconomic or geopolitical issues. Further, the private nature of private and shadow ratings may obscure risks due to their lack of transparency. Investors are advised to treat credit ratings as one component of a broader investment strategy.

5.6 Conflict of interest risk

The Responsible Entity, its affiliates and its various service providers may from time-to-time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

The Manager is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other clients' assets or advising other clients, the Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund.

The Manager may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts. The Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other investment vehicles and accounts.

The Manager and/or any of its associates or related parties may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. Subject to approval by the Responsible Entity, associates and/or related parties of the Manager may act as originators in respect of any loans or other credit instruments entered into by the Fund. The associates and/or related parties will be required to provide a minimum 5% credit enhancement for any Shadow-Rated credit instruments originated for the Fund.

The Fund has been established and promoted at the request of the Manager. Accordingly, the selection of the Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations.

5.7 Counterparty risk

The Fund relies on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as the borrower under a loan) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

5.8 Covenant risk

Covenants are often put in place by lenders to protect themselves from borrowers defaulting on their obligations due to financial underperformance. Where lending markets become competitive between credit providers, the level of covenant reporting in loan documents may be significantly reduced or not provided at all. Such loans are referred to as “covenant lite”.

The private credit investments to which the Fund could have exposure, may be made on such terms, which can carry more risk to the lender than traditional loans. As a result, the Fund may be exposed to a greater level of risk, which could adversely impact investment performance.

5.9 Currency risk

The Fund is denominated in Australian dollars. All income and capital distributions to investors will be made in Australian dollars. If an investor’s base currency is a currency other than Australian dollars they should consider the effects of fluctuations in exchange rates between Australian dollars and their base currency.

5.10 Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity and Manager have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Responsible Entity or Manager to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity or Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

5.11 Due diligence risk

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

5.12 Fixed income security risk

Fixed income securities are affected by interest rate risk and credit risk, with term to maturity and quality of the issuer being the main determinant of the impact of these risks.

5.13 Fund risk

Subject to the Fund's Constitution and the Corporations Act, the Responsible Entity may elect to terminate the Fund for any reason. Changes to the Fund such as termination, changes to fees, or changes in government policies (including taxation, regulations and laws that may affect the Fund) can have an impact on the potential investment return.

5.14 General investment risks

There are many general risks that can affect the value of an investment in the Fund. These include the following:

- The state of Australian and world economies
- Interest rate fluctuations
- Legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues
- Inflation
- Negative consumer sentiment which may keep the value of assets depressed
- Natural disasters and man-made disasters beyond the Responsible Entity's or the Manager's control
- Increase in illiquidity and the cost of capital

5.15 Interest rate risk

As an investor in debt facilities, the Fund may be exposed to fluctuations in interest rates. Central bank interest rates (such as the RBA Cash Rate) are correlated to base rates, which are used as a basis to price corporate loans. Accordingly, any movements in the interest rates may have an adverse effect on the Fund’s financial performance.

5.16 Investment strategy risk

The success of the Fund depends upon the Manager’s ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the replacement of the investment manager of the Fund, or the investment manager’s failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected, or may not achieve its stated objectives, thereby not achieving the Target Return and/or reducing the value of investors’ investment and leading to loss.

5.17 Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund’s termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund’s operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest Constitution, the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). An investment in the Fund may result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Fund'). In addition to the risks for the Fund, these also apply to the Underlying Fund. The Fund may also experience risks if the Underlying Fund faces transaction restrictions or liquidity constraints.

5.18 Large transaction risk

The Fund is subject to the risk that a unitholder may request a significant purchase or redemption of units of the Fund. Large purchases and redemptions may result in: (a) delays in processing redemptions; (b) the Fund maintaining an abnormally high cash balance; (c) large sales of portfolio securities impacting market value; (d) increased transaction costs (e.g. brokerage); and/or (e) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

5.19 Leverage risk

The use of leverage to make an investment magnifies both the potential returns and losses on that investment. If the underlying assets perform as expected the Fund benefits from enhanced returns. However, if the asset declines in value, losses will also be amplified. This increased exposure to market movements may result in greater volatility and a higher risk of loss, including the possibility of losing more than the initial investment amount.

5.20 Limited track record risk

The Fund is new and has limited track record or past performance. However, as of the date of this PDS, the directors of the Manager have over 30 years' combined experience between them managing credit, investments and funds management.

5.21 Liquidity risk

There is a risk that investments cannot be readily converted into cash or converted at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so. Until the Fund reaches the required scale, which, as at the date of this PDS, is expected to be A$10,000,000 in NAV, redemptions may take longer than the periods described in section 7.2.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more unlikely the marketability of an investment so it cannot be bought or sold quickly, the more difficult it may be to sell the security when the investment manager wishes to do so, or the more challenging or to realise the investment manager's perception of fair value.

5.22 Market risk

The Fund has exposure to different financial markets. The risk of an investment in the Fund is higher than an investment in a typical bank account investment and the Fund is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The unit price may vary by material amounts, even over short periods of time, including during the period between a Redemption Request or application for units being made and the time the withdrawal unit price or application unit price is calculated. This means the value of the Fund could fall materially in a short period of time and investors could lose some or all of their investment.

5.23 Manager risk

There is no guarantee that the Manager will be able to achieve the aims set out in the investment strategy of the Fund. As a result, no assurance is given that the Fund will achieve its investment objective and produce returns for Investors.

The Manager relies heavily on the skills and experience of the people referred to in section 2. There can be no assurance the Manager will be able to retain these key individuals or other specialists that it may utilise from time to time. If the Manager experiences prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the Fund.

5.24 No government guarantee risk

The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund. An investment in the Fund is not an investment in a bank account or term deposit.

5.25 Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (or example new regulations or tax rules may prohibit or restricts practices or activities the Fund relies on).

Refer also to 'Investment structure risk'.

5.26 Service provider risk

The Fund may be reliant on external service providers in connection with its operation and investment activities. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services, affecting the investment activities of the Fund.

5.27 Responsible Entity risk

If it is necessary or desirable to replace the Responsible Entity as responsible entity of the Fund, there is no certainty that AMAL Fund Services Ltd can be replaced by a new responsible entity willing to perform the Responsible Entity's existing obligations. If a new responsible entity cannot be appointed, it is likely that the Fund would need to be wound up.

5.28 Valuation risk

Valuation of the securities and other investments of the Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the NAV per unit may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

5.29 Withdrawal risk

There may be circumstances where an investor's ability to withdraw from the Fund is restricted and redemptions cannot be paid within the expected timeframe. These circumstances may include (but are not limited to):

- market events that affect the liquidity or marketability of the Fund's assets;
- the Fund no longer being Liquid or able to meet its liquidity requirements;

- investor activity has affected the Fund’s ability to realise assets at an acceptable price; or
- the Fund has not reached the required scale, which, as at the date of this PDS, is expected to be A$10,000,000 in NAV.

If there is a suspension or delay of withdrawals then these payments may take longer than the typical timeframe. The timeframe in which a Redemption Request must be met is set out in the Constitution of the Fund and outlined in Section 7 ‘Investing in the Fund’.

Where the Fund is not Liquid, investors may only withdraw when an offer to withdraw is made to all investors, as required by the Corporations Act.

Refer also to ‘Investment structure risk’, ‘Liquidity risk’, and ‘Market risk’.

How the Fund works

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6 How the Fund works

6.1 How the Fund is valued

All assets within the Fund are usually valued monthly. More frequent valuations are permitted under the Constitution and assets may be revalued more or less frequently if it is considered appropriate or in certain circumstances.

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units. The NAV and GAV may be calculated separately for each class of units.

6.2 Unit prices

The unit price of a class at a particular time is calculated as the NAV of the Fund attributable to the class divided by the number of units in the class on issue as at the relevant time. Generally, the unit price changes as the market value of the Fund's assets attributable to the class rises or falls.

The value of investments is determined by the Responsible Entity after consideration of the recommendations from the Manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Manager's website (https://remara.com/funds/credit-funds/investment-grade-credit-fund) or on the Remara app for iOS and Android. Unit prices are based on the NAV of the Fund attributable to the class including provision for income and expenses, which have accrued. A copy of documents outlining the unit pricing methodologies and practices, including information about the circumstances, where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets is available on request, at no charge, by calling the Manager on 1300 310 926.

6.3 Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if an investor invests just before a distribution, the unit price may already include income that they would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, the investor may have some of their capital returned as income through the distribution payment.

This could affect an investor's taxation position and it is recommended that investors seek professional taxation advice.

6.4 Unit pricing policy

The Responsible Entity complies with ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693 as it relates to unit pricing requirements. The Manager, in its capacity as Administrator, calculates the value of the Fund's units in accordance with the Constitution and the Manager's unit pricing policy ('Unit Pricing Policy'). The Responsible Entity has adopted such Unit Pricing Policy for any unit pricing discretions it uses in relation to the Fund. Additional documents may be prepared for this purpose from time to time. The Unit Pricing Policy may be replaced, revised or updated from time to time.

6.5 Income distributions

How you receive income from your investment

Income (such as interest) from investments in the Fund will be paid to investors via income distributions and will be payable monthly, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund. Revenue losses are not able to be distributed.

Distribution reinvestment

Distributions will be reinvested in the Fund to acquire additional units (in the same class) unless an investor makes a request for their distributions to be paid out in cash. The distribution reinvestment price is the unit price at the end of the distribution period less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units of the same class in the Fund. In cases where the distribution amount does not equate to a whole unit, fractional units will be issued, rounded to four (4) decimal places. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash any time by notifying the Fund's unit registry via a change of details form, available by contacting the Manager. The change will apply from the date of receipt. This election will apply to a distribution so long as it is received by the Fund's unit registry by the Distribution Reinvestment Record Date.

Reinvestment of distributions may be cancelled or suspended, or the terms by which distribution reinvestments are permitted may be modified.

6.6 Different classes

There are two classes of units on issue under this PDS, being Monthly Units and Daily Units. The key differences between each class are summarised below:

Attribute	Daily Units	Monthly Units
Target Return (net of fees and costs)	RBA Cash Rate + 255bps	RBA Cash Rate + 285bps
Redemption frequency	Daily on each Business Day	Monthly
Management fees and costs	0.99% p.a. of GAV	0.79% p.a. of GAV
Eligible investors	Indirect only (via an IDPS)	All investors

As permitted under the Constitution, the Responsible Entity may issue other classes of units in the Fund from time to time with different conditions of issue in its absolute discretion.

6.7 Operational governance

The Fund's operation is governed by its constitution and the Corporations Act, with other Relevant Laws.

6.8 The Fund's Constitution

The Constitution contains the rules relating to a number of operational isses and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders in the Fund, some of which are outlined in further detail in this document.

Copies of the Fund's Constitution can be provided on request. Please contact the Manager on 1300 310 926 or investors@remara.com.

6.9 The Fund's compliance plan

The Fund's compliance plan outlines how the Responsible Entity aims to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

As a registered managed investment scheme, the Fund's compliance plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

6.10 Appointed third parties

The Responsible Entity may appoint third parties to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of Fund's assets.

Investing in the Fund

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7 Investing in the Fund

7.1 Making an application

Requests to apply for Monthly Units can be submitted via the Remara app which is available on iOS and Android, or by completing the online Application Form which can be accessed at Remara - Investor Portal, or through an IDPS. Daily Units may only be applied for via an IDPS. Investors seeking to invest in units indirectly through an IDPS should use the application form attached to their IDPS Guide to invest in units.

Applications for Daily and Monthly Units are processed each Business Day. Applications must be received by the Responsible Entity by no later than 5.00pm (AEST) on a Business Day. Applications received after 5:00pm (AEST) on a Business Day will be taken to have been received on the next following Business Day.

For Monthly Units, the minimum investment amount is 10,000 units and in increments of 1,000 units thereafter, unless otherwise agreed by the Manager. Unitholders of Monthly Units must maintain a minimum ongoing investment balance of at least 1,000 units. Investors seeking to invest in Daily Units indirectly through an IDPS should refer to their IDPS Guide for the minimum initial investment amount and minimum additional investment amount.

The Manager will process the application as soon as reasonably practicable and notify the investor whether the application has been accepted, rejected, or whether additional information is required. Following acceptance of an application the investor will be provided with payment instructions and units will not be issued until the subscription monies have been received by the Fund.

No third-party payments are accepted, and application monies have to be received in the name of the applying investor. Any interest earned on application monies will be retained by the Fund.

The Responsible Entity, in consultation with the Manager, has the absolute discretion to reject any application or to accept only part of an application. Once lodged, an application is irrevocable and may only be cancelled with the Manager's approval.

7.2 Making a withdrawal

The Constitution provides for up to 90 days to satisfy an accepted Redemption Request by redeeming the relevant unit, and any redemption proceeds must be paid within 21 days of the date on which the unit is redeemed. The Responsible Entity and the Manager will, however, endeavour to facilitate the payout of Redemption Requests as soon as reasonably practicable following the redemption of the relevant unit(s). Generally, this will be within 1 week for Daily Units and within 2 weeks for Monthly Units.

A unitholder wishing to redeem their units should complete a redemption form and send it to the Manager. Redemption forms may be obtained by contacting the Manager at Investors@remara.com, via the Remara investor portal (Remara - Investor Portal) or through the Remara app on iOS and Android.

For holders of Monthly Units, the completed redemption form must be received by no later than 5.00pm (Sydney time) on a Business Day which is 5 Business Days before the applicable Redemption Date or such shorter period as the Manager may permit (either generally or in any particular case).

For holders of Daily Units, the completed redemption form must be received by no later than 5.00pm (Sydney time) on the applicable Redemption Date.

Unless the Manager agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

For a holder of Monthly Units, a Redemption Date is the last Business Day of each month and/or such other day or days as the Manager may determine, either generally or in any particular case.

For a holder of Daily Units, a Redemption Date is each Business Day.

Units are redeemed at the NAV per unit as at the applicable Redemption Date.

The Manager will use best endeavours to ensure full liquidity is available to investors as required, however, full liquidity may not be able to be provided within the requested window. In the event a Redemption Request is unable to be met in full, the unitholder will be given the choice between a pro-rata withdrawal or a deferral of withdrawal to a future period where liquidity can be provided and managed.

The Fund will invest into instruments that have a secondary market enabling the ability to actively manage liquidity, however, the secondary market may at times have limited activity and liquidity available. If requests are made for withdrawals on a Redemption Date for an aggregate value of more than 10% of the Net Asset Value of the Fund, then each Redemption Request may be reduced on a pro rata basis so that only units equal to 10% of the Net Asset Value of the Fund are redeemed. If this occurs, then any part of a Redemption Request that is not satisfied will be automatically held over to the following Redemption Date (until such units are able to be redeemed).

All requests for redemption shall be irrevocable unless otherwise determined by the Responsible Entity acting on the Manager's recommendation in their discretion. The Responsible Entity, in consultation with the Manager, has the absolute discretion to reject any redemption or to accept only part of a redemption.

A Redemption Request may be sent by email, but redemption proceeds will not be paid until the Manager has received the original Redemption Request and any outstanding due diligence matters have been resolved. None of the Responsible Entity, the Fund or the Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of units to be redeemed is not specified or would reduce the investor's holding below the minimum balance of 1,000 units, a redemption notice will be assumed to apply to all units held by the redeeming unitholder.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by electronic funds transfer (at the expense of the redeeming unitholder) of the redemption amount to the account designated by the unitholder in the Redemption Request. Redemption proceeds will generally be paid within 1 week (5 Business Days) for Daily Units, and 2 weeks (10 Business Days) for Monthly Units, of the relevant Redemption Date. Prospective unitholders should be aware that the relevant redemption price will be based on unaudited accounts.

The Responsible Entity may, acting on the Manager's recommendation, find it necessary upon the request for redemption by a unitholder to set up a reserve for determined contingent liabilities and withhold all or a certain portion of the unitholder's redemption proceeds. The right of a unitholder to redeem units is contingent upon the Fund having assets sufficient to discharge its liabilities on the relevant Redemption Date.

7.3 Restrictions on redemptions and applications

Redemptions may take longer than the periods described above, and redemption requests may be suspended or rejected for any reason. However, it is expected that this would only occur in exceptional circumstances. The Responsible Entity has the right to refuse applications for any reason. Any cut-off times listed for applications and redemptions may change.

There may be occasions where Redemption Requests may be suspended or rejected on recommendation of the Manager. This may occur where it is impractical to calculate the unit prices, where a delay is in the best interests of the investors as a whole, or as otherwise permitted by the Constitution and the law.

Subject to the Corporations Act and the Constitution, the Responsible Entity may, in its discretion, and on recommendation by the Manager, suspend or postpone the payment of any redemptions of units or the calculation of the Fund's NAV for up to 90 days, including:

a. during any period of extreme market conditions or absence of liquidity;
b. during any period in which there exists any state of affairs which constitutes a state of emergency as a result of which:
   i. disposal of a part of the investments would not be reasonably practicable and might seriously prejudice the Fund and its unitholders; or
   ii. it is not reasonably practicable for the Fund and might seriously prejudice the Fund's ability to determine the NAV of its units; or
c. if it has determined to give effect to Redemption Requests in relation to a particular time the Fund is valued and the total redemption moneys which would be payable at this time represent more than 10% of the NAV of the Fund (before taking into account redemption moneys payable). In such a case it is expected that the Units will be redeemed on a pro-rata basis at a future time.

If the Fund is not liquid as defined in the Corporations Act, investors may only redeem from the Fund in accordance with the terms of a redemption offer made by the Responsible Entity. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (as defined in the Corporations Act). In the case of the Fund, the Fund's assets will be considered liquid for the purposes of the Corporations Act if its assets can reasonably be expected to be realised at market value within the time specified in the Constitution for satisfying a Redemption Request, being 90 days.

Any application or Redemption Request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Until the Fund reaches the required scale, which, as at the date of this PDS, is expected to be A$10,000,000 in NAV, there is a risk that redemptions may take longer than the periods described in section 7.2.

7.4 Compulsory withdrawal

At any time, investors may be required to redeem some or all of their units. Circumstances where this could occur include where:

- it is required by law;
- the Responsible Entity considers that the nature or actions of an investor may prejudice the Fund or other unitholders or prejudice the way in which the Fund is administered.

Any decision to require an investor to compulsorily redeem units remains subject to the Responsible Entity's duties as responsible entity and responsible entity of the Fund. Generally, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required 3 Business Days' notice of the compulsory withdrawal may be provided. If an investor’s units are compulsorily redeemed, the Responsible Entity may be required by law to withhold the value of their investment in whole or in part.

7.5 Transferring ownership

Investors can generally transfer some or all of their investment to another person, although the Responsible Entity is not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and investors should acquire financial, tax and legal advice before making a decision regarding transferring their units.

7.6 Cooling-off

A cooling off period will apply to direct investment by retail clients. Unless otherwise agreed with an IDPS operator, cooling off is not available to wholesale clients and indirect investors investing via an IDPS. A cooling off period of 14 days applies to direct retail investors beginning from the earlier of: (i) the time an investment confirmation is provided to the client or (ii) the end of the fifth Business Day after the day on which units were issued or sold to the client. The cooling off right cannot be exercised if an investor has exercised any other right or power under the terms applicable to the units or their investment in the units has ceased.

The right provided to retail investors under the Corporations Act to cool off in relation to the Fund is not directly available to an indirect retail investor. This is because an indirect investor does not acquire the rights of a unitholder in the Fund. Rather, an indirect investor directs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf and the IDPS operator is the person who acquires the rights of a unitholder in the Fund. The terms and conditions of the IDPS guide or similar type document will govern an indirect investor's investment in relation to the Fund and any rights an indirect investor may have in this regard.

7.7 Complaints

All complaints from direct investors should be directed to the Manager who has appropriate procedures to ensure complaints are acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint.

Complaints should be made over the phone on 1300 310 926 or in writing at:

Level 5, 88 Phillip Street

Sydney, NSW 2000

investors@remara.com

If investors are not satisfied with the handling of their complaint by the Manager, they may contact the Responsible Entity by phone on 1300 720 452 or in writing at:

The Complaints Officer

AMAL Fund Services Limited

Level 13, 20 Bond Street

Sydney NSW 2000

The Responsible Entity will act in good faith to ensure the complaint is investigated and resolved. If the issue has not been satisfactorily resolved within 30 days, investors can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. investors can contact AFCA at:

Website: www.afca.org.au

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

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

The dispute resolution process described in this PDS is only available in Australia.

Indirect investors may either contact their IDPS operator or the Responsible Entity with complaints relating to the Fund. Complaints regarding the operation of their account with the IDPS should be directed to the IDPS operator. If an indirect investor has first raised a complaint with your IDPS operator and is not happy with how the complaint has been handled, they should raise that with the IDPS operator or the IDPS operator's external dispute resolution service

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Keeping you informed

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8 Keeping you informed

8.1 Updated information

Information in this PDS may be subject to change. We may, at our discretion, inform investors of changes. However, we do not undertake to keep investors informed of any changes or additional information that may arise after they receive this PDS. Materially adverse changes to the information in this PDS will be updated via the issue of a supplementary or replacement PDS.

Investors may request a paper copy of any updated information at any time, free of charge.

If investors subscribe for Units in the Fund, updated information that arises after the commencement of the Fund will be provided to them from time to time.

Investors can find the most up to date information on their investment by visiting www.remara.com

At https://remara.com/funds/credit-funds/investment-grade-credit-fund or on the Remara App on iOS or Android, investors can:

- access the PDS documents and the annual financial reports for the Fund;
- download Fund forms which includes the Application Form and other standard administration forms;
- monitor unit prices, investment performance, and changes to the Fund; and,
- read the latest views and opinions of the Manager's investment team.

By making an application to acquire a unit, investors agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

8.2 Confirmation statement

A statement of confirmation will be sent to investors for their initial investment, as well as any additional investments and withdrawals within 3 Business Days of processing via their preferred method of communication.

8.3 Transaction statement

Investors will receive a transaction statement within 5 Business Days following a transaction. The transaction statement will provide investors with the total value of their investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

8.4 Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be posted to the address on each investor's account within 3 months after the end of the financial year. Investors should rely on the annual taxation statement to complete their Income Tax Return for the financial year. More information can be found under Section 10 Taxation.

8.5 Distribution statement

A distribution statement will be sent to investors in the month following the end of a distribution period, detailing their income distribution and current balance.

8.6 Payment notice

Where an 'AMIT DIR payment' is distributed to the investor, a payment notice will be provided solely for the purposes of determining MIT non-resident withholding tax for the purposes of Subdivisions 12A-A of Schedule 1 of the Tax Administration Act 1935 (Cth). The information provided under a payment notice will assist entities with withholding tax obligations applicable to amounts distributed to non-residents. For completeness, a payment notice will also be provided to Australian resident investors which will specify the amount that would have been required to be withheld.

The 'AMIT DIR payment' portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ('CPU') amount for each component by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

8.7 Financial report

The annual financial report for the Fund, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from https://remara.com/funds/credit-funds/investment-grade-credit-fund and will be available by 30 September each year.

8.8 Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

If the Fund is a disclosing entity this means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC for the Fund may be obtained from the Responsible Entity, the Manager or ASIC.

Upon request, and at no charge, the Responsible Entity or Manager will also send investors copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS

Material relating to continuous disclosure obligations for the Fund may also be published on the Fund's website.

Fees and other costs

09

9 Fees and other costs

9.1 Consumer Advisory Warning and Fees and Costs Summary

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 fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower 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') website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare between different managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in Section 10 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Fees and costs summary: Remara Investment Grade Credit Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1,2]		
Management fees and costs The fees and costs for managing your investment	**Monthly Units:** 0.79% p.a. of the GAV of the Fund **Daily Units:** 0.99% p.a. of the GAV of the Fund	**Management fee** The management fee of 0.65% p.a. of the GAV of the Fund (for Monthly Units) or 0.85% p.a. of the GAV of the Fund (for Daily Units) is calculated on the gross asset value of the Fund. It is payable to the Manager monthly in arrears from the Fund. **Indirect Costs** Indirect costs are paid from the Fund's assets as and when incurred. Indirect costs are estimated to be 0.01% p.a. of the GAV of the Fund.[4] **Expenses** Expenses are paid from the Fund's assets as and when incurred.[3] Expenses of the Fund are estimated to be 0.13% p.a. of the GAV of the Fund. The estimated expenses include fees payable to the Responsible Entity. The annual Responsible Entity fee is capped at 0.08% of

		GAV once a trigger point of GAV has been achieved[5].
Performance fee Amount deducted from your investment in relation to the performance of the product.	Nil	Not applicable
Transaction costs The cost incurred by the scheme when buying or selling assets.	0.01% of the GAV of the Fund[6]	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC'). All fees and costs apply equally to Monthly Units and Daily Units unless otherwise specified.
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Refer to 'Expenses' below for further information.
4. This indirect costs figure is a reasonable estimate of the Fund's indirect costs for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Indirect costs' in the 'Additional explanation of fees and costs' below for further information.
5. This expenses figure is a reasonable estimate of the Fund's expenses for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Expenses' in the 'Additional explanation of fees and costs' below for further information.
6. This transaction costs figure is a reasonable estimate of the performance fee for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Transaction costs' in the 'Additional explanation of fees and costs' below for further information.

9.2 Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for Daily Units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example of fee or cost	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.99% p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $495.00
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment $5.00 in transaction costs
EQUALS Cost of Fund	**If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you will be charged fees of $500.00.**[2] **What it costs you will depend on the investment option you choose and the fees you negotiate**	

1. The example relates to Daily Units. The management fees and costs are expected to be lower for Monthly Units. Please refer to 'Cost of product for 1 year' below for further information.
2. The example assumes management costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the $50,000 balance only. Example rounded to two decimal places.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

Provided you are given 30 days prior written notice, fees may be increased or fees not currently levied may be charged, up to the maximum limits set out in the Constitution without your consent.

9.3 Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment option	Cost of product
Monthly Units	$400
Daily Units	$500

9.4 Additional explanation of fees and other costs

Management fees and costs

The management fees and costs, in relation to the Fund, are generally the administration and investment fees and costs of the Fund (excluding transaction costs).

These costs include (where relevant):

- Responsible Entity fees;
- Manager fees;
- administration costs;
- Custodian fees;
- audit costs;
- borrowing costs; and
- legal costs.

Management fees and costs include the indirect costs and expenses of the Fund as described below.

Indirect Costs

Indirect costs form part of management fees and costs of the Fund and include fees and costs arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in), as relevant. The Fund's indirect costs in the current financial year, adjusted to reflect a 12-month period are estimated to be 0.01% p.a. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

Expenses

The Responsible Entity and the Manager are entitled to be paid or reimbursed from the assets of the Fund for costs and expenses associated with the operation of the Fund, such as those associated with the administration or distribution of income, the registrar's fee, fees to other service providers and other costs and expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. These costs and expenses form part of the management fees and costs of the Fund.

However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Extraordinary expenses may exceed the limit imposed on ordinary expenses. Examples of this type of expense include:

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity or the Manager (including payment of the compensation fee). Subject to certain exceptions for termination as a consequence of fault on the part of the Manager, if the IMA is terminated by either the Responsible Entity or as a result of a unitholder vote then the Manager is entitled to a compensation fee equal to three years of management fees.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs may include brokerage, settlement fees, clearing costs and applicable stamp duty where underlying assets are bought or sold.

The total transaction costs estimated to be incurred by the Fund in the current financial year, adjusted to reflect a 12-month period are $5.00 based on a $50,000 holding (approximately 0.01% p.a. of GAV). The estimated transaction costs were calculated to be approximately 0.01% p.a. of GAV, or $5.00 based on a $50,000 holding. These net transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" in the PDS. These costs are in addition to the management costs set out above.

Transaction costs are paid out of the assets of the Fund and are not paid by or to the Manager or the Responsible Entity.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

Fees to financial advisers are not paid out of the Fund or by the Responsible Entity or Manager. If an investor consults a financial adviser, they may incur additional fees charged by them. Investors should refer to the Statement of Advice provided to them for any fee details.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge indirect investors fees that are different or in addition to the Fund's fees detailed in this section. Indirect investors should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, the Responsible Entity will take into consideration its obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact the Responsible Entity on (02) 9230 6700 for further details.

Changes to fees and other costs

The Fund's fees and other costs may be changed at any time, subject to any limitations under the Fund's Constitution and applicable law. Investors will be given 30 days' notice prior of any increase in fees.

For more information on fees and costs

If investors would like to better understand how the Fund's fee structure may impact their investment in the Fund, they should speak to their financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help them compare the fees of different managed investment products.

Taxation

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10 Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. Investors are strongly advised to seek professional tax advice.

The following information summarises some of the taxation and stamp duty issues investors should consider before making an investment. The information is intended for use by Investors who directly hold units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Prospective investors should consult their tax adviser about the specific implications relevant to their situation before making any investment decision. In particular we note that investors investing in the Fund via an IDPS do not themselves become direct investors in the Fund and their rights and liabilities will be governed by the terms and conditions of the relevant conditions of the relevant IDPS.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

This tax summary has been prepared on the assumption that:

- the Fund qualifies as a managed investment trust ('MIT') within the meaning of section 995-1 of the Income Tax Assessment Act 1997 ('1997 Act');
- the Fund will not make an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to section 275-115 of the 1997 Act;
- the Fund is not a public trading trust under Division 6C of the Income Tax Assessment Act 1936 ('1936 Act');
- the Fund has made an irrevocable election to apply the attribution managed Investment trust ('AMIT') and will continue to meet the eligibility requirements to qualify as an AMIT;
- the Fund has made an irrevocable election to treat each class of units in the Fund as a separate AMIT under section 276-20 of the 1997 Act; and
- the Taxation of Financial Arrangement ('TOFA') provisions in Division 230 of the 1997 Act applies to the Fund (and no election will be made to voluntarily apply any of the TOFA tax timing methods).

10.1 Managed Investment Trust

Broadly, a MIT is a type of unit trust that satisfy a number of qualification requirements including, but not limited to, that: (a) they must not carry on a "trading business"; (b) they must be "widely held" and not "closely held"; and (c) the trustee of the unit trust must be an Australian resident or the central management and control of the trust must be in Australia.

Whether the Fund will satisfy the requirements to be a MIT will depend on the identity of the Investors in the Fund. This summary is provided on the assumption that the Fund will be a MIT in which case the following discussion will be relevant.

10.2 Deemed revenue account treatment

The Fund has opted not to make an election (available to eligible MITs) to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments. Accordingly, deemed revenue account treatment should apply to Fund income.

10.3 AMIT Regime

An AMIT, in broad terms, is a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the new tax system will include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

The Responsible Entity is expected to make the election for the Fund to operate as an AMIT.

10.4 Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt and income tax offsets (referred to as “characters”) to investors on a fair and reasonable basis in accordance with their interests as determined under the terms of the Constitution. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash.

It is intended that the Responsible Entity will limit its activities to undertaking activities that undertake 'eligible investment businesses' as described in section 102M of the Australian Income Tax Assessment Act 1936 (Cth), as amended. On this basis, it is expected that the Fund should not be a 'trading trust', and should not be taxed as a company.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

10.5 Taxation of Financial Arrangements

The Taxation of Financial Arrangements ('TOFA') rules apply tax timing methods to certain “financial arrangements”. The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted). Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

10.6 Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the determined member component of a particular character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income). The investor's determined member component will be disclosed in the AMMA Statement which will be provided to investors after the end of each financial year. The rate of tax depends on the type of income derived by the Fund and the tax profile of the investor.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the income year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

Cost base adjustments

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where very broadly there is a difference between: (a) the cash amount distributed by the Fund and the tax offsets that are allocated to an investor during the income year; and (b) the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution and tax offsets received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor’s units in the Fund should be reduced by the excess amount. This may occur, for example, where the Fund makes a payment to an investor which represents a return of trust capital to the investor, resulting in the cash distribution exceeding the amount of the distribution which is a taxable character. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain. Where the investor has held their investment in the Fund for more than 12 months and is a resident individual, trust or complying superannuation entity, they may claim the benefit of the CGT discount to exempt part of the capital gains from tax. The CGT discount for trusts and individuals is 50% and the CGT discount for complying superannuation entities is 33.33%.

Conversely, where the cash distribution amount and tax offsets received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor’s units in the Fund should be increased by the shortfall amount.

Withdrawals from the Fund and disposal of units

Any gain made on the redemption of eligible investments in the Fund in order to satisfy the Redemption Request may be a revenue gain. Therefore, it is likely that proceeds on redemption will include a component of distributable income of the Fund arising from the redemption of its investments.

Investors should include any realised capital gain or loss on disposal of their units in the Fund in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years. An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

Distribution reinvestment plan

Investors who hold units in the Fund will automatically have their distributions reinvested (unless a request is made for distributions to be paid out in cash). Whether investors have their units re-invested or have not elected to participate in the reinvestment of their distribution will not affect their tax outcome. In both instances, the amount of the distribution will generally form part of the investor's taxable income. Any amount of the distribution that is reinvested will form part of the investor's cost base of the units.

Investors should keep a record of the acquisition price and date of the units they receive. These details will be required to calculate any capital gain or loss in the event the units are disposed.

10.7 Non-resident individual investors

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor’s particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

Where an 'AMIT DIR payment' is made to non-resident investor, the Responsible Entity is required to withhold certain amounts depending on whether it is an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment. Non-resident investors will be notified of the amount withheld from any fund payment and AMIT DIR payment. Any interest payment to a non-resident investor will generally be subject to a 10% final interest withholding tax in the form of an AMIT interest payment. Non-resident investors will be notified of the amount withheld from any fund payment and AMIT DIR payment by notice.

If the Fund does not qualify as a withholding MIT during an income year, the Responsible Entity will withhold tax on Australian sourced income (other than dividend, interest or royalties) at rates of up to 45%. This withholding is not a final tax and an investor may file an Australian tax return and may be entitled to claim a credit for the amounts withheld.

If the Fund does qualify as a withholding MIT for an income year, the Responsible Entity will be required to withhold an amount from a payment of its Australian sourced net income that comprise a 'fund payment' (i.e. income other than dividends, interest and royalties, capital gains and losses from assets that are not taxable Australian property and amounts that are not from an Australian source) if the payment is made to a non-resident Investor. Generally, the Responsible Entity is required to withhold 15% for fund payments made to non-resident investors if the address or place for payment is with an exchange of information ('EOI') country, or 30% for fund payments made to a non-resident investor in a non-EOI country.

The Fund will be withholding MIT in relation to an income year if it is a MIT and a substantial proportion of the investment management activities carried out in relation to the trust in respect of assets situated in Australia, assets that are taxable Australian property, or shares, units or interests listed for quotation on an approved Australian stock exchange, are carried out in Australia throughout the income year. Based on investment strategy of the Fund, it is unlikely that the Fund will qualify as a withholding MIT.

Broadly, a non-resident investor in the Fund will be subject to income tax on any capital gains made on the disposal or redemption of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund’s assets comprise taxable Australian real property. In this regard, it is not expected that the Fund will hold taxable Australian real property.

We recommend that non-resident investors consult their tax adviser regarding the tax implications of investing in the Fund having regard to their individual circumstances, including the tax implications in the country in which they are resident for tax purposes.

10.8 Annual Tax Statement

Investors will be provided with an AMIT Member Annual (‘AMMA’) Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. Investors should generally be issued the AMMA Statement within 3 months of the end of the income year. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the determined member components of that character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where all taxable characters of the Fund are attributed to the investors each year.

10.9 Goods and Services Tax

Goods and Services tax ('GST') should not be payable for either the Responsible Entity or the investors on:

- the subscription for, issue and redemption of the units in the Fund; and
- the payment of distributions in relation to the units in the Fund.

Fees and expenses incurred by the Fund will generally attract GST at the rate of 10% (or any such amount as specified by the relevant Act and Regulation). Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, a reduced input tax credit may be available in respect of fees charged to the Fund by AMAL Fund Services Limited for providing services in respect of managing and administering the Fund. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of the effect of GST.

10.10 Stamp Duty

Stamp duty should not be payable on investment(s) in the Fund, provided the Fund does not hold dutiable property.

10.11 Tax File Numbers and Australian Business Numbers

Investors are not required to quote their Tax File Number ('TFN') or, if they have one, an Australian Business Number ('ABN')1 or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, the Responsible Entity is required by law to withhold tax from distributions at the top marginal tax rate (currently 45%) plus the Medicare Levy (2%). If an investor is making this investment on behalf of a business or enterprise they carry on, they may quote their ABN instead of a TFN. An investor may be able to claim a credit in their annual tax return for any TFN or ABN tax withheld.

10.12 Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account their specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

1 Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

Privacy

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11 Privacy

When investors apply to invest in the Fund, they acknowledge and agree that:

a. they are required to provide the Responsible Entity and Manager with certain Personal Information to facilitate their application; and
b. the Responsible Entity and Manager may be required to disclose their information to:
   i. third parties carrying out functions on behalf of the Responsible Entity or Manager on a confidential basis;
   ii. third parties if that disclosure is required by or to the extent permitted by law;
   iii. related entities to the Responsible Entity or Manager, whether in Australia or any overseas jurisdiction; and,
   iv. government or regulatory bodies (such as the Australian Taxation Office) when required by law.

If an investor have nominated an authorised representative or financial adviser for their investment, their information may be provided to them at the authorised representative or financial adviser's request.

All Personal Information will be collected, used and stored by the Responsible Entity and Manager in accordance with their respective Privacy Policy, a copy of which is available free of charge on request. The Responsible Entity or the Manager may use investor information for the purpose of marketing products issued or managed by the Responsible Entity or Manager and their related entities. To ensure that the Personal Information retained about them is accurate, complete and up to date, investors should contact the Responsible Entity and Manager if any of their details change. Investors can unsubscribe from marketing communications from the Responsible Entity or the Manager at any time by contacting the Responsible Entity or the Manager.

If an investor chooses not to disclose requested Personal Information, their application may not be processed and they may not be made aware of other investment opportunities.

11.1 Collecting and using your information

The Responsible Entity and Manager will only collect personal information that is reasonably necessary for one or more of the Responsible Entity's or Manager's functions or required or authorised by law. Generally, this means the Responsible Entity and Manager collect information for the following purposes:

- processing an application;
- administering an investment and provide an investor with reports;
- monitoring and improving the quality of service provided to investors; and
- complying with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

The Responsible Entity and Manager may also ask investors for some personal details so that the Responsible Entity, the Manager, and their related companies, can keep in touch with them and tell them on an ongoing basis about their other products and services that could be useful to them. This may be by telephone, electronic messages (e.g. email) and other means. Please contact the Responsible Entity or Manager if you do not wish your details to be used for marketing purposes.

The Responsible Entity and Manager may gather information about investors from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. The Responsible Entity and Manager may also collect details of investor's interactions with them and their products and services (including from records of any telephone and email interactions).

If an investor provides someone else's personal information, they must ensure that they first agree on the basis of this privacy section.

11.2 Accessing and correcting your details

Investors can access, correct or update any Personal Information held about them, subject to some exceptions allowed by law, by contacting the Manager on 1300 310 926, investors@remara.com, or through the Remara App which is available on iOS and Android. Investors may be charged a reasonable fee for access to their Personal Information.

11.3 What happens if you don't provide information

If, for any reason, an investor does not provide all necessary information this may have implications for their account. For example:

- Their transaction requests (additional application or withdrawal requests) may not be actioned until all required information has been provided;
- notification may be made to the Australian Taxation Office or international tax offices, or the highest marginal tax rate may be applied to any payments made to their account(s); or
- other possible consequences.

11.4 Disclosing your information

An investor's Personal Information may be exchanged with their adviser, authorised representative, Power of Attorney and any other third parties if they request or provide consent. In addition, personal information may be exchanged about an investor in the following circumstances:

- they consent to the disclosure;
- such disclosure is to their joint investor (if any);
- such disclosure is to companies that provide services to the Responsible Entity or Manager or their related bodies corporate (as defined in the Corporations Act), to the Fund, or on the Responsible Entity's or Manager's behalf (and the Responsible Entity's or Manager's related bodies corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia, where investor's Personal Information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to organisations related to the Responsible Entity or Manager, whether in Australia or any overseas jurisdiction.

Additional Informaton

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12 Additional Information

12.1 Consents

The Manager, Administrator and Custodian have each consented to be named in this PDS in the form and context in which they have been named and, as at the date of this PDS, have not withdrawn their consent. The Manager consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, and information about its investment team. The Manager has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

12.2 Appointment of authorised representative

A person appointed as an investor's authorised representative is authorised by them to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of their units (Note: withdrawals processed as directed by the authorised representative fully discharges the Responsible Entity's withdrawal obligations to them); and
- make written requests for information regarding their units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

An investor can cancel their appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, an investor agrees to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by them or brought against the Responsible Entity for any actions or omissions by them or their authorised representative, whether authorised or not by the investor or their authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken, or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

12.3 Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Different investment, balance and withdrawal minimums may also apply. Indirect investors should not complete the Fund's Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If an investor is investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

12.4 Non-resident investors

Non-Australian residents may invest in the Fund provided they invest from within Australia and comply with the below requirements.

Identification requirements

i. For non-Australian residents, the following identification documents are required:
ii. Certified copy of their foreign passport, or similar travel document, bearing their signature and photograph.

OR

Certified copy of their national identity card issues by a foreign government, bearing their photograph and either their signature or another unique identifier.

If a prospective investor is unable to provide either of the above, we require them to provide two additional forms of acceptable information, these too must be certified copies:

i. Foreign driver's license that contains their photograph.
ii. Citizenship certificate issued by a foreign government.
iii. Birth certificate issued by a foreign government.
iv. Pension card issued by a foreign authority.
v. Health concession card issued by a foreign authority.

Payments into your investor account

Upon receipt and acceptance of an investor's Application, we will provide them with payment details for the deposit of funds. For investors who do not hold an Australian bank account, we are able to provide a SWIFT code and bank account details for international money transfers.

Payments out of your investor account

Withdrawal rights are in accordance with those stated elsewhere in this PDS. Please note that we do not permit and will not pay any withdrawals to third party bank accounts. Redemptions will only be made to Australian bank accounts.

Taxation

For the tax treatment of non-resident investors in the Fund please refer to 'Non-resident individual investors' under section 10 Taxation.

Defined Terms

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13 Defined terms

Term	Definition
ABN	Australian Business Number.
ABS or Asset Backed Security	an Asset-Backed Security (ABS) is a type of financial investment that is collateralised by an underlying pool of assets, such as loans, receivables, or mortgages.
Administrator	Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046).
AFSL	an Australian financial services license issued by ASIC.
AMAL Group	The ultimate parent, AMAL Corporate Holdings Pty Ltd (ACN 612 058 796), and its subsidiaries, including AMAL, and the related bodies corporate of the ultimate parent and its subsidiaries'
AMIT	attribution managed investment trust.
AML/CTF Law	the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
ASIC	Australian Securities and Investments Commission.
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Cash Equivalents	Short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant amounts of risk.
CGT	Capital Gains Tax.
Constitution	the constitution of the Fund.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
Covenant	A covenant is a solemn agreement or contract between two or more parties, usually under seal, that outlines promises, stipulations, privileges and responsibilities.
CRS	OECD Common Reporting Standards.
Custodian	the appointed custodian of the Fund is Perpetual Corporate Trust Limited.
FATCA	Foreign Account Tax Compliance Act.
Fund	Remara Investment Grade Credit Fund (ARSN 681 517 751).
Gross Asset Value (GAV)	the total value of the Fund's underlying investment portfolio determined in accordance with the constitution and applicable accounting standards, prior to the deduction of any fees, charges, expenses and other liabilities accrued by the Fund.
IDPS Guide	a document providing investors with details on the features, fees, risks, and management of investments within an Investor Directed Portfolio Service (IDPS) platform. It is typically found on a platform's website.
Illiquid	that a Fund has liquid assets that amount to less than 80% of the Fund's assets having regard to Section 601KA of the Corporations Act.
Investment Grade	Investment grade is a rating that signifies a credit instrument that presents a relatively low risk of default. Please also refer to section 3.13 'Credit Rating Overview'.

Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	The Fund is liquid if it has liquid assets that amount to at least 80% of the Fund's assets, having regard to Section 601KA of the Corporations Act.
Manager	Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046).
MBS or Mortgage-Backed Security	Mortgage-backed securities (MBS) are a type of asset backed security which is secured by a mortgage or collection of mortgages.
Net Asset Value (NAV)	the Gross Asset Value, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
PDS	Product Disclosure Statement for the Fund.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity and/or the Manager.
Private Rated	Private ratings are confidential assessments that are typically used for internal purposes or by a limited group of investors. They are not published to the public, serving the strategic needs of private clients, and often guide private investment decisions and transactions.
Public Rated	Public ratings are issued by credit rating agencies and serve as a benchmark for the creditworthiness of securities available in the open market. These ratings are transparent and widely used by investors to gauge the risk associated with various debt instruments, influencing interest rates and investment decisions.
RBA Cash Rate	Reserve Bank of Australia cash rate target.
Redemption Date	Monthly Units: The last Business Day of each month and/or such other day or days as the Manager may determine, either generally or in any particular case. Daily Units: Each Business Day.
Redemption Request	A request for the redemption of units which shall be in such form as the Responsible Entity and Manager may determine from time to time.
Registry	Remara Investment Management Pty Limited (ABN 26 644 751 815).
Related Body Corporate	as that term is defined in Section 9 of the Corporations Act.
Relevant Laws	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australia Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, the Manager, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or the Manager to avoid a relevant penalty, detriment or disadvantage.
Responsible Entity	AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056).
RITC	Reduced Input Tax Credits.
RMBS or Residential Mortgage-Backed Security	A Residential Mortgage-Backed Security (RMBS) is a type of bond that is backed by the interest paid on residential loans, such as mortgages and home-equity loans.

Shadow Rated	Shadow ratings are internal credit evaluations created by financial institutions or investors to assess the credit risk of issuers that do not have public ratings. While they use a methodology similar to that of public ratings, these assessments are tailored to the specific needs of the assessing organisation and remain confidential. Shadow ratings are regularly used in instances where a credit rating agency is unable to provide a formal credit rating, for example, in the cases of issuers without established financial histories
Subscription Day	The first Business Day of each month and/or such other day or days as the Manager may determine, either generally or in any particular case (this definition is applicable to Monthly Units only).
Target Return	The investment return that the Manager aims to return. This figure is net of the Fund's fees and costs. It does not take into account any other costs incurred by an investor in connection with their investment in the Fund.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit Pricing Policy	a compliant policy adopted by the Fund and used by the Administrator for pricing units in the Fund.
US Persons	U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include: any natural person resident in the United States; any partnership or corporation organised or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
Wholesale Client	a wholesale client as defined in the Corporations Act.

Level 5 88 Phillip Street
Sydney NSW 2000 Australia

T 1300 310 926
W remara.com

ABN 26 644 751 815