remara.

Credit Opportunities Fund

Information Memorandum

APIR: AMT1125AU

Trustee
AMAL Trustees Limited
ABN 98 609 737 064
AFSL No 483459

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

12 August 2026

remara.com

Contents

1 Notice to Potential Investors 4

2 Key Features and Dates 7

3 Fund Management 10

Trustee 10

Manager 10

4 The Fund 13

4.1 Fund Structure 13

4.2 Term of the Fund 13

4.3 Investment Objective 13

4.4 Investment Strategy 13

4.5 Credit Instruments 14

4.6 Special Situations Debt 16

4.7 Loan Structures 16

4.8 Portfolio Composition 16

4.9 Credit Origination 17

4.10 Investment Benefits 17

4.11 Valuation of Fund Assets 18

4.12 Related Party Disclosure 19

5 Private Credit Market 21

5.1 Market Overview - Australia 21

6 Investing in the Fund 23

6.1 Eligible Investors 23

6.2 Class of Units 23

6.3 Unit Price 23

6.4 Minimum Initial Investment and Balance 23

6.5 Redemptions 23

6.6 Limitation on Redemptions 24

6.7 Distributions 24

6.8 Leverage 24

6.9 How to Invest in the Fund 25

6.10 Requests received by email 25

7 Risks 27

7.1 Risks associated with the Investing in the Fund 27

7.2 Conflicts of interest 30

8 Fees and Expenses 33

8.1 Fees payable to the Manager 33

8.2 Fees payable to the Trustee 34

8.3 Other Fees and Expenses 34

9 Taxation Information 36

10 Additional Information 38

10.1 Reporting 38

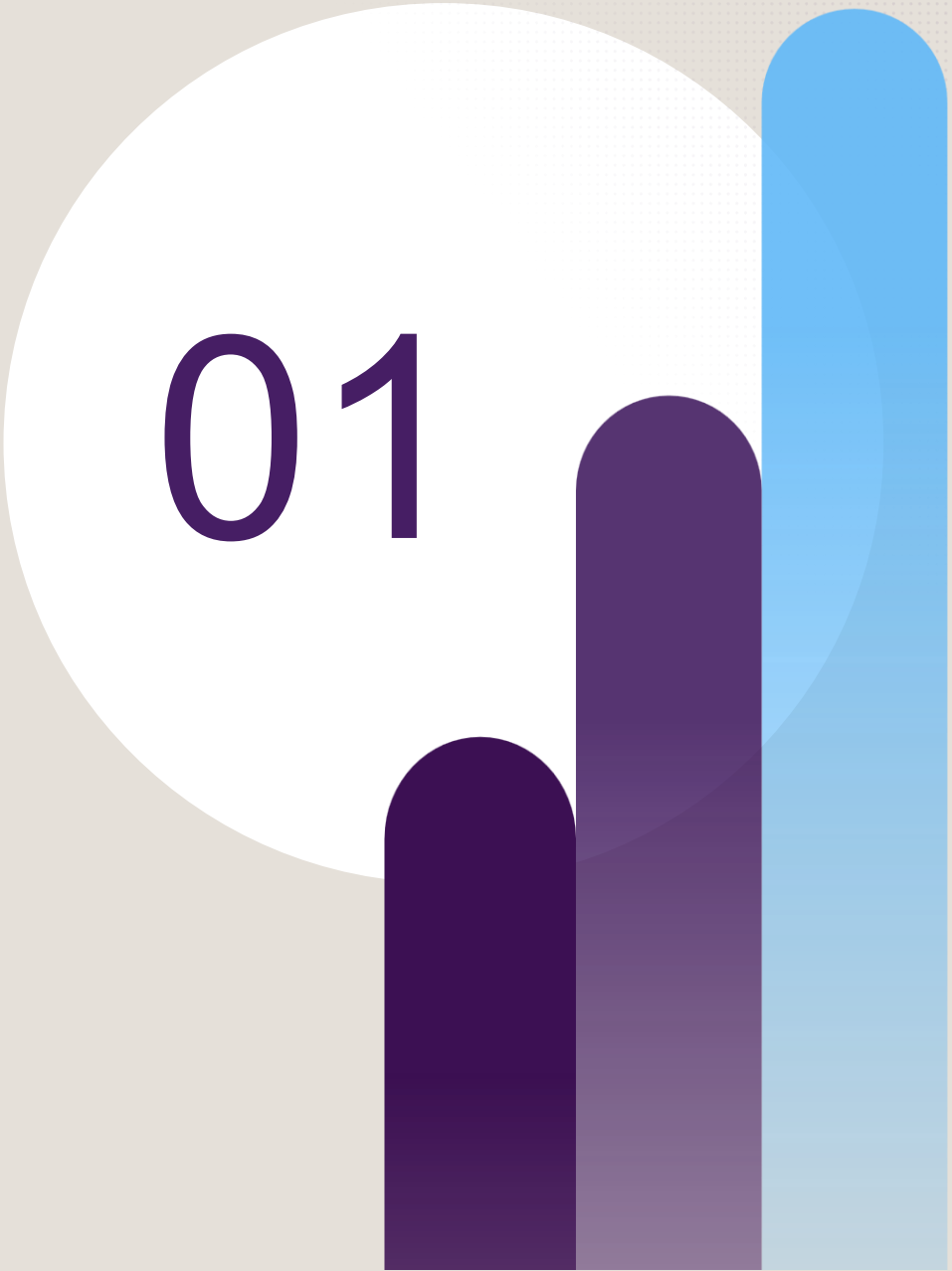
10.2 Privacy 38

10.3 Anti-Money Laundering 38

11 Glossary 40

12 Directory 43

Notice to Potential Investors



1 Notice to Potential Investors

Thank you for expressing interest to invest in the Remara Credit Opportunities Fund (APIR AMT1125AU) (**Fund**), an unregistered and unlisted unit trust in Australia. AMAL Trustees Limited (ABN 98 609 737 064, AFSL 483459) (**AMAL** or **AMAL Trustees** or **Trustee or IQ-EQ**) is the trustee of the Fund. Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046) is the manager (**Remara** or **Manager**) of the Fund and the issuer of this Information Memorandum (**IM** or **Memorandum**). This IM replaces the previous information memorandum for the Fund dated 23 January 2024. The terms of your investment in the Units of the Fund (**Units**) are set out in the following key documents:

- The trust deed of the Fund dated 23rd January 2024 as amended from time to time (**Trust Deed**);
- This IM; and
- The application form accompanying this IM (**Application Form**).

The key documents outlined above (together, the **Transaction Documents**) must be read carefully before making a decision to invest in the Units of the Fund. Copies of the Transaction Documents will be provided to you upon request.

The Transaction Documents:

- Constitute your agreement to invest the amount specified in the Application Form;
- Describe the features, the associated risks and the costs of the Fund's investment strategy; and
- Set out some of the key terms of investing in the Fund and contains certain representations and warranties from you as an investor in the Fund.

Upon acceptance of your executed Application Form (including receipt of your cleared funds paid to our nominated account), monies will be held on deposit within the Fund in an account with an Australian Authorised Deposit-Taking Institution (**ADI**).

This IM is not a disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been prepared for use by wholesale investors only. This document is not required to be and has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor any of its officers taken any responsibility for the contents of the IM.

Your Decision to Invest

This IM is an important document which you should read before making a decision to acquire the Units. A document of this kind cannot however take into account your investment objectives, financial situation or particular needs, and nothing in this IM should be regarded as a recommendation by the Trustee, the Manager or by any other person concerning an investment in the Fund. Having considered the information in the IM, you should obtain independent financial and taxation advice as to the suitability of an investment in the Units for you, having regard to your investment objectives, financial situation and particular needs.

Applications

This IM is available in paper form and in electronic form. If you wish to invest, you must complete the Application Form accompanying the IM and submit it as set out in accordance with the instructions set out in the Application Form.

Restrictions on Distribution of this IM

The offer to which this IM relates is only available to persons:

- receiving the IM in Australia; and
- who qualify as wholesale clients under s 761G and s 761GA of the Corporations Act.

The IM does not constitute an offer of the Fund in any place in which, or to any person to whom, it should not be lawful to make an offer of the Fund. The distribution of the IM in jurisdictions outside Australia may be restricted by law, and any person who resides outside Australia and who comes into possession of the IM should seek advice about it and observe any restrictions.

Updated Information

Updated information relating to this IM will be made available promptly. You can access this information at www.remara.com. Alternatively, you can request a paper copy of this information free of charge by contacting the Manager on 1300 310 926. The information that will be made available by way of updates is information which is subject to change from time to time and is not materially adverse to you. If a change in information is materially adverse to you, the Manager will replace this IM or issue a supplementary IM.

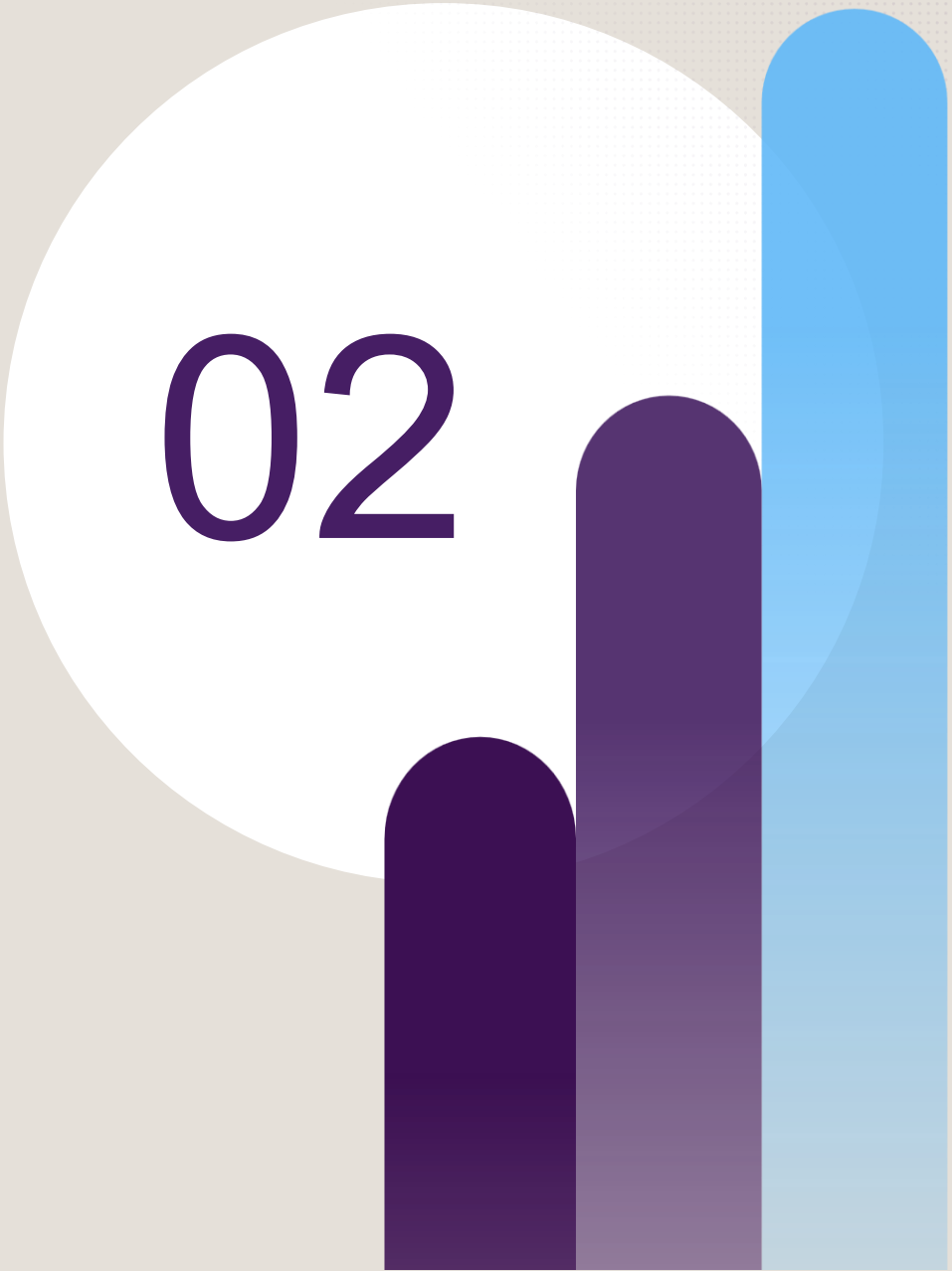
Electronic IM

Investors who receive this IM in electronic form are entitled to obtain a paper copy of the IM, including the Application Form, without charge. Please contact the Manager on 1300 310 926.

Definitions

Some expressions used in this IM are defined in the Glossary in section 11. Unless the context requires otherwise, words used in the IM have the meaning given in the Glossary.

Key Features and Dates



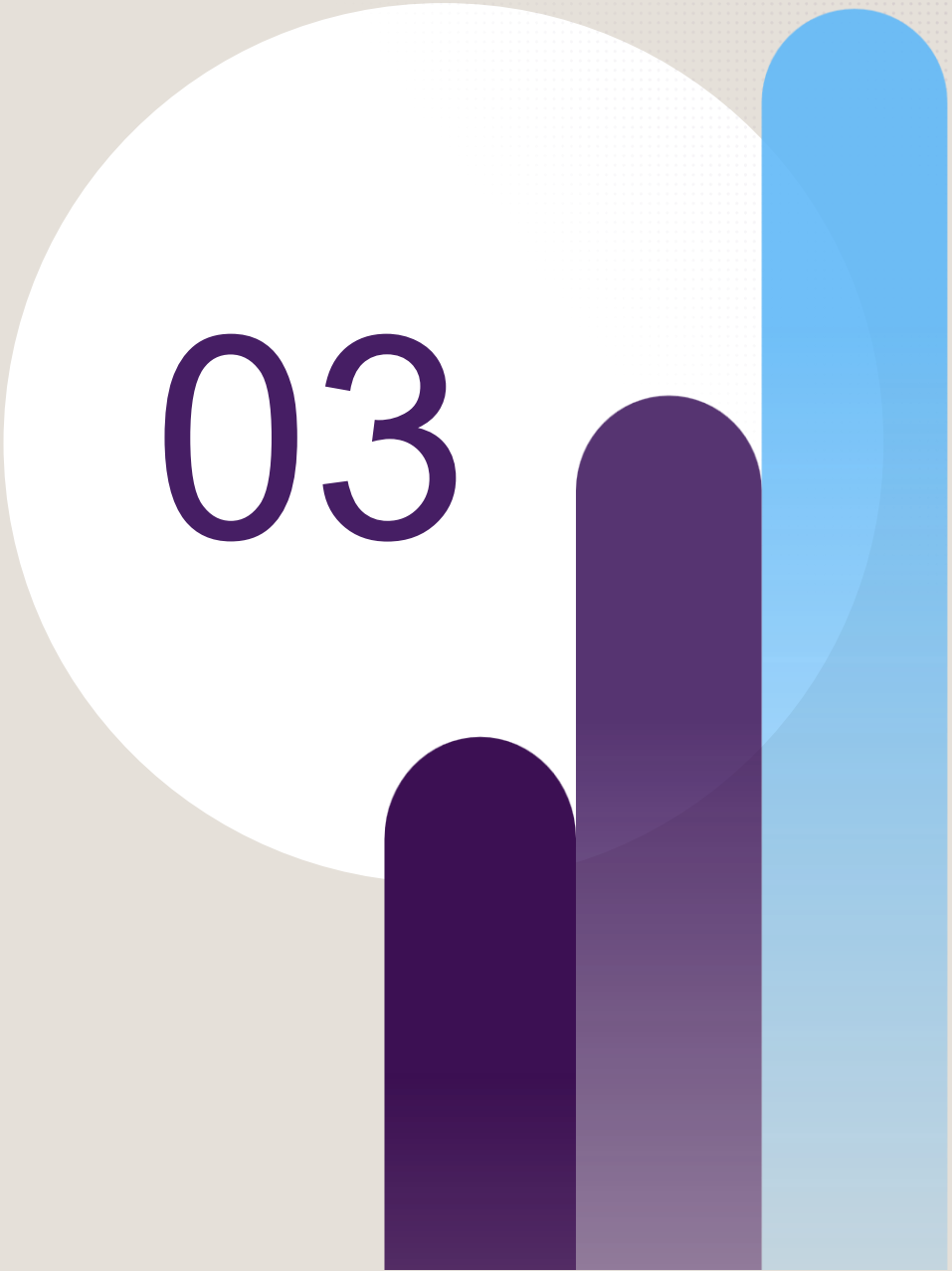
2 Key Features and Dates

Key Features

Feature	Overview	Refer to Section
Fund	Remara Credit Opportunities Fund (APIR AMT1125AU)	
Fund Type	The Fund is an unlisted, unregistered Australian wholesale managed investment scheme.	4.1
Trustee	AMAL Trustees Limited (ABN 98 609 737 064, AFSL 483459)	3
Manager	Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046)	3
Investment Objective	The Fund is actively managed and aims to provide annual returns in-excess of 10% (post fees) above the floating BBSW Rate through investing in a diversified portfolio of debt and debt securities. The Fund is intended to be suitable for investors seeking a high return investment with a preference for an elevated risk-profile.	4.3
Investment Strategy	The Fund will consist primarily of Australian credit investments with exposure to investments including but not limited to syndicated/bi-lateral loans, special situations debt, asset backed securities and collateralised loan obligations. Remara seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio. The Fund 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 however there is no guarantee that an investment in the Fund will not result in a loss of some or all of an investor's capital. The Fund should be considered a high-risk investment.	4.4
Eligible Investors	Wholesale clients as defined in the Corporations Act.	6.1
Minimum initial investment and balance	The minimum initial investment amount is $100,000 per Eligible Investor. Each investor must maintain a minimum investment balance of $100,000.	6.4
Unit Price	The Unit price will be calculated monthly based on the NAV of the Fund and published on the Manager's website www.remara.com.	6.3
How to invest in the Fund	The Fund is an open-ended fund with applications available on a monthly basis.	6.9

	Investors should complete the Application Form accompanying this IM and send the completed Application Form, together with any supporting documents to the Manager or complete the online Application Form which can be accessed at https://investors.remara.com.au/py/sys.pyc?app=F272 by no later than 5:00pm (AEST) on the Business Day which is 5 Business Days before the applicable Subscription Day. The Trustee, in consultation with the Manager, has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Manager's approval. No cooling off period applies to wholesale clients as defined in the Corporations Act. If you have any queries, please call the Manager on 1300 310 926.	
Redemptions	Subject to the limitations on redemptions set out in section 6.5, including a 12-month lock-up, the Fund will offer a quarterly liquidity opportunity to Unitholders. Please refer to section 6.5 for details.	6.5
Distributions	The Fund intends to pay monthly distributions.	6.7
Risks	Like any investment of this type, there are risks associated with investing in the Fund. For information about some of the specific risks associated with the Fund, see section 7.	7
Fees and Costs	The Fund will pay out of its assets all the costs of its operation and management, including the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program. A management fee of 1.25% p.a. and annual performance fee of 20% of outperformance above a hurdle of 10% + BBSW (subject to a rolling return high-water mark) are payable to the Manager. Please refer to section 8 for details.	8

Fund Management



3 Fund Management

Trustee

The Trustee of the Fund is AMAL Trustees Limited (ABN 98 609 737 064, AFSL No 483459), a subsidiary of IQ-EQ Australia and New Zealand. IQ-EQ acquired AMAL Trustees in September 2025 and re-branded to IQ-EQ in April 2026.

AMAL Trustees is a professional trustee and has extensive experience as a corporate trustee. AMAL Trustees was established in 2015 to provide trustee services to the Australian financial services market. The business combines the infrastructure, resources and proven compliance platform of AMAL, with the knowledge and skills of highly experienced trustee professionals heading an effective operations team.

AMAL Trustees is focused predominantly on the securitisation, funds management and syndicated loan markets. Since its inception, AMAL Trustees has grown strongly with in-excess of 150 transactions settled on behalf over 80 customers. The IQ-EQ Group currently has assets of over $30 billion under administration and supervision.

AMAL Trustees has been established as an independent provider of corporate trustee services to wholesale clients. This leaves the investment decisions to an expert that can focus on deciding what investments are made on behalf of the Fund.

AMAL's responsibilities and obligations as the Fund's trustee are governed by the Trust Deed, the Corporations Act and general trust law.

AMAL has delegated the investment management functions to the Manager under an Investment Management Agreement (**IMA**). AMAL will monitor the Manager on an ongoing basis in accordance with the Terms of the Investment Management Agreement and the Trust Deed. The Manager will provide the Trustee with recommendations on the investments.

Manager

The Manager of the Fund is Remara Investment Management Pty Limited (ACN 644 751 815, AFSL No 546046).

The Manager specialises in real estate, private credit and tactical investment opportunities. Remara currently manages over $3 billion in credit related products. The key personnel have considerable experience in credit investment and assessment, as well as deep funds management experience.

Key Executives

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 also a Masters 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.

Gwion Moore – Chief Investment Officer

Gwion Moore is the Chief Investment Officer of Remara, where he is responsible for the management and allocation of investment funds. He has over 20 years' investment industry experience, with extensive expertise in multi asset portfolio construction, asset allocation, investment strategy and risk management across public and alternative markets.

Prior to joining Remara, Gwion was Head of Investment Strategy at Mercer Australia, where he managed $30bn in multi asset portfolios, and Head of Investment Strategy at Suncorp, overseeing $20bn in insurance assets.

Gwion holds a Bachelor of Science in Physics and Mathematics and a Master's degree in Politics.

Jason Fan – Portfolio Manager

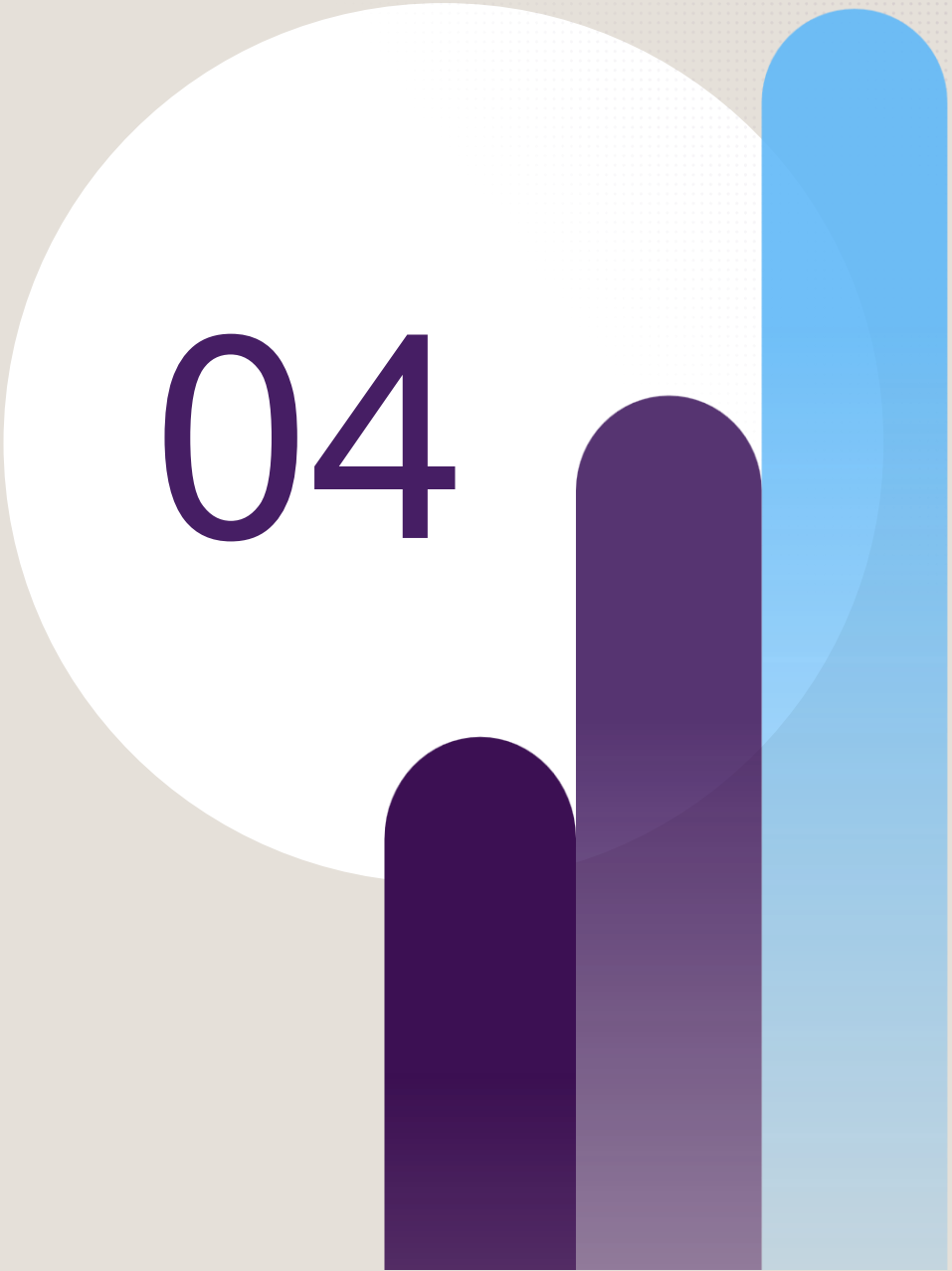
Jason is a Portfolio Manager at Remara where he works on liquid credit strategies. He has over 14 years of investment experience.

Prior to joining Remara, Jason was an Associate Portfolio Manager at PIMCO Australia where he focused on the management of Australian and Global Fixed Income portfolios. Prior to PIMCO he was on the Structured Capital Markets desk at RBS.

Jason holds a Masters of Applied Finance from Macquarie University and a Bachelor of Commerce from UNSW.

The Fund

04



4 The Fund

4.1 Fund Structure

The Fund is an Australian unit trust and is structured as an unregistered, unlisted managed investment scheme under the Corporations Act.

The Fund may be registered with ASIC as a registered managed investment scheme. The Manager has no intention to list the Fund on a secondary market such as the ASX.

4.2 Term of the Fund

The Fund is an open-ended fund. The Manager has designed the Fund to be a long-term core contributor to an investor's overall portfolio while the investor is in the growth or accumulation phase of their investment cycle.

4.3 Investment Objective

The investment objective of the Fund is to provide monthly cash income and capital growth at a portfolio level by investing in a portfolio of debt and debt securities. The Fund has a benchmark return of 10% above the BBSW Rate net of fees (**Target Return**).

The Target Return is not a forecast and is not guaranteed. 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 (see section 7).

The Fund is expected to have a high risk/return profile. Investment in the Fund may result in a loss of some or all of an investor's capital.

4.4 Investment Strategy

The Fund will provide investors the opportunity to gain exposure to credit opportunities through securitised products that are either rated or shadow rated BB-B, mezzanine project finance, and special situations. These credit opportunities will generally be considered below investment grade and to have relatively high credit risk. Higher credit risk generally means higher yields, enabling the Fund to have a high Target Return, however, it also means there is likely to be a relatively higher chance of default under a credit instrument and resulting loss to the Fund.

The Manager seeks to deliver the Target Return while seeking to achieve capital growth over the long term. 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 several originators, including related parties. 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.

Origination, establishment, arranging or similar fees may be payable by the borrower in connection with the origination of the Fund’s credit assets. These fees are payable by the borrower to the originator. These fees are not paid to, or otherwise received by, the Fund. Accordingly, the Fund does not receive the benefit of those fees and they do not form part of the Fund’s income or assets.

During times when the Fund is not fully invested, the Fund may invest in short-term government obligations, certificates of deposit, commercial paper, or 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 Cash Management Fund will receive a rebate on the Management Fee.

AMAL Trustees Limited 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.

The investment strategies summarised above represent the current intentions of the Fund. 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 IM, 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 or the Target Return.

4.5 Credit Instruments

Below outlines the types of credit investments available to the Fund. The Fund is expected to primarily focus on CLO and ABS products, however, will gain exposure across the spectrum as opportunities present.

Corporate Loans

Corporate loans are debt instruments issued to businesses to finance 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. This rate represents the rate at which banks lend money to each other and closely tracks the Reserve Bank Cash Rate.

Project Finance – Mezzanine

Project finance loans are commonplace amongst infrastructure and real estate developers. Loan facilities are typically provided for the construction and operation of projects, with terms individually negotiated to suit the specific underlying project. Facility drawdowns are highly regulated and depend on the achievement of milestones. The principals behind the project typically contribute an equity component before the debt is drawn, and either they or the construction contractor guarantees any cost overruns.

Leveraged Buyouts

Leveraged buyout finance facilities are provided to finance acquisitions in target companies or other substantial assets and form a critical component of the Australian M&A market. A common form of transaction finance is leveraged finance, which is provided to a private equity firm in support of a (typically highly geared) acquisition of a target company. These loans are provided in various structural forms and include traditional loans however increasing use of other structures such as securitised loan structures and Term Loan B are becoming more prevalent. Securitised loan structures and Term Loan B structures contain variations to term, repayment profiles, covenants and pricing and often come with enhanced yield and return for risk.

Securitised Loan Structure

Securitised loan structures are becoming an increasingly prevalent structure for leveraged buyouts given the simplified documentation allowing an acceleration of the M&A process. The term 'securitisation' refers to a hybrid structure of senior secured facilities and subordinated debt into one loan with a blended interest rate that reflects senior debt and subordinated debt pricing.

Mezzanine Loans

Mezzanine lending is a form of subordinated lending where the lender ranks behind the senior secured lender but ranks ahead of common shareholders (equity). Mezzanine lending is often more expensive than senior lending given the increased risk profile of subordination in the capital structure. Mezzanine lending typically comprises a debt instrument, such as a subordinated note. Interest on Mezzanine loans can be paid in cash or as is most commonly the case capitalising into the loan at periodic intervals (known as payment in kind, or PIK).

Real Estate Loans

Real estate loans are commonly used to finance the purchase of or construction of real estate assets. Real estate loans are typically for either development or investment purposes. Real estate loans are secured by an underlying physical asset and can be in the form of either land or buildings.

Asset Backed Security (ABS)

Asset backed 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 Bonds

Corporate bonds are long-term debt securities issued predominantly by listed Australian corporates and are traded as over-the-counter products on a regulated exchange. In return, the holder receives periodic interest payments (known as “coupons”) and principal repayment upon maturity. The instruments are sold across a broad investor base on behalf of issuers by investment banks and other corporate advisors.

Convertible Notes

Convertible notes are long-term debt securities (with typically maturities of typically over 12 months) issued by businesses. In return, the holder receives periodic interest payments (known as “coupons”) and principal repayment upon maturity. Convertible notes in most cases, contain the ability for the holder to convert or redeem the instrument for equity in the underlying issuer.

Collateralised Loan Obligation (CLO)

A collateralised loan obligation is a single security backed by a pool of debt. Often these are corporate loans that have a low credit rating or leveraged buyouts made by a private equity firm to take a controlling interest in an existing company. A collateralised loan obligation is like a mortgage-backed security (**MBS**), except that the underlying debt is of a different type and character—a corporate loan instead of a mortgage.

Mortgage-Backed Security (MBS)

A mortgage-backed security refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organised by maturity and level of risk, MBS’s receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, MBS’s distribute principal and interest payments to their investors based on predetermined rules and agreements.

4.6 Special Situations Debt

Special situations debt refers to the securities of a company that has either defaulted or is in financial distress. It includes all credit instruments that are trading at a significant discount and have a spread substantially wider than the industry average.

4.7 Loan Structures

Below outlines the types of common loan structures that the Fund may be involved in in its debt investments.

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 the 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 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 on 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.

4.8 Portfolio Composition

The Fund intends to invest in a portfolio of loans to Australian corporate and business borrowers, in line with the Fund's investment strategy, with diversification across borrower, industry, geography and loan types.

Target parameters for loan type will be aligned to the loan strategies as follows:

Portfolio Composition	
Credit instrument	
Asset Backed Security	0% to 45%
Collateralised Loan Obligations	0% to 60%
Mortgage-Backed Security	0% to 15%
Mezzanine Loan	0% to 35%
Corporate Loan (Syndicated or Bi-lateral)	0% to 30%
Project Finance – Mezzanine	0% to 30%
Special Situations Debt	0% to 30%
Cash and Cash Equivalents	5% to 100%

The Fund's investment strategy composition depicted above is illustrative only and is based on the Manager's current expectations but may not reflect the actual allocation of the Fund's investments.

The assets will have further diversification by industry, geography and credit profile. The portfolio will be comprised of Australian credit instruments only.

The Manager will invest into structured investments. Position holdings are likely to be larger to single obligors or will be deeply subordinated positions in securities finance warehouses which may be originated by related parties.

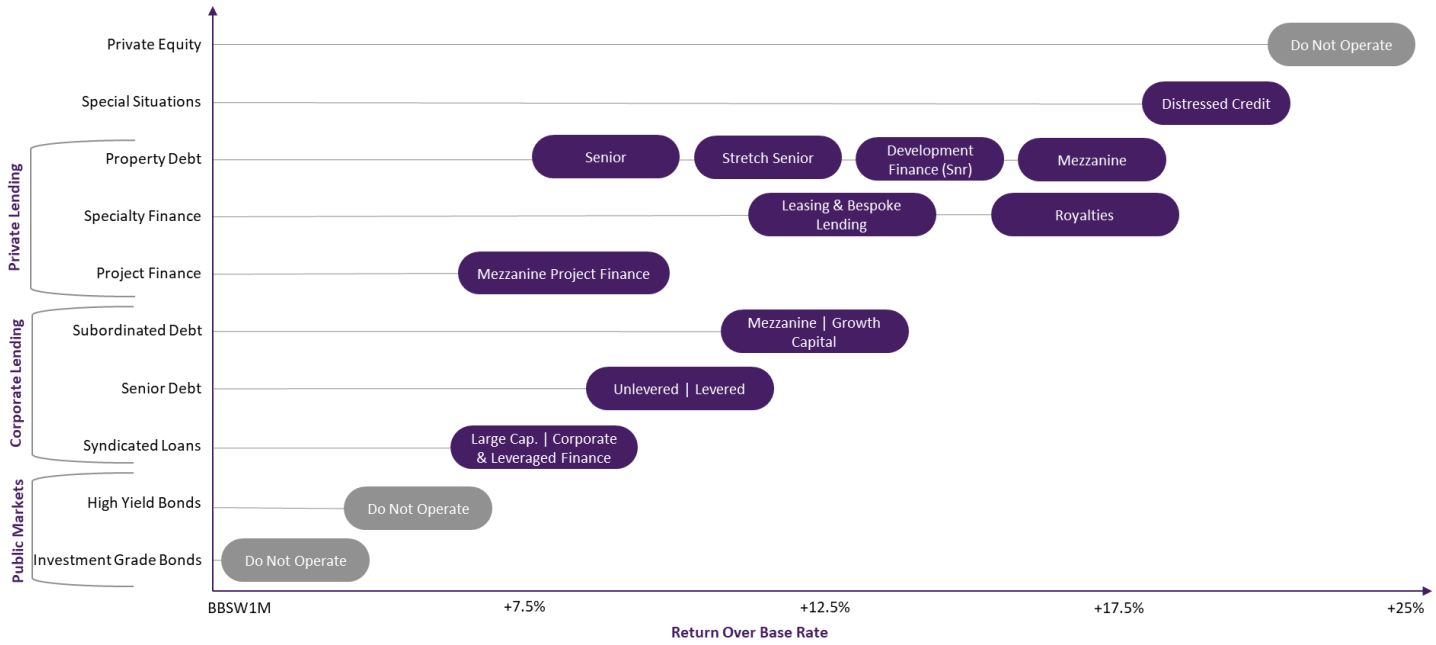
4.9 Credit Origination

The Manager has a proactive approach to structuring and managing its credit. It facilitates this by being either the sole-lender or, in the case of syndicated corporate loans and securities warehouses, being the lead or co-lead lender and arranger.

This provides for greater transparency and deal control, with the potential to structure more favourable pricing, collateral, covenants, and other credit terms, in addition to greater control /influence in the event of a default and potential recovery/workout situation.

The Manger has established relationships with the non-bank lending market (which may include related parties) that allows it to gain access to securitised investments covering both residential and commercial loans. This exposure is expected to primarily be via ABS and CLO structures and allows the Fund to gain exposure across a diversified portfolio of underlying loans, borrowers, security and geographic exposures.

The diversification received through these products will enable the Manager to achieve the stable income generation and achieve the capital growth of the Funds capital. The below graph identifies the products and markets that the Fund will see capital deployment within.



4.10 Investment Benefits

Significant features and benefits of the Fund are:

Specialised credit investment team: The Fund is managed by a team of experienced credit professionals. The team has over 30 years' experience in debt capital markets, structured credit and asset management activities.

Income stream: The investment strategy of the Fund has been developed to provide investors with a continuous and reliable monthly income stream.

Floating rate return: The Fund will invest into instruments that are floating rate in nature (due to their short duration). This means that the Fund will not be required to enter any form of derivatives to manage the BBSW Rate.

Opportunistic risk and reward: High-yield opportunities often come with a degree of risk. Through careful and strategic risk management the Manager will seek to maximise returns and limit asymmetric downside risk.

Potential capital appreciation: Through investing in undervalued assets the Manager will aim to deliver capital growth over the long-term, in addition to the stated income yield.

4.11 Valuation of Fund Assets

The value of the Fund's assets will be determined in accordance with International Financial Reporting Standards (IFRS), in particular, 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.

All real property offered as security for a loan must be supported by an independent third-party valuation obtained from Remara's approved valuation panel. Valuations must be no more than 90 days old at the time of credit approval or extension and no more than four months old at settlement. The relevant valuation methodology may include 'As Is' valuation, 'Project Related Site Value' or 'As If Complete' valuation, depending on the transaction. The adopted LVR is generally not adjusted based on the valuation methodology. For direct loans, the Fund may adopt an LVR up to 85% which is reflective of the higher risk nature of the Fund.

An **'As Is'** valuation is an estimate of the market value of a property as at a specific date and is used to value the security property as it stands, with or without existing improvements. It is typically used for the purchase or refinance of land or buildings, or where lending is provided against completed stock. These valuations are generally assessed using a direct comparison method against comparable settled sales in the relevant market.

A **'Project Related Site Value'** valuation represents the value of the security property as a development site where a development approval, planning permit or equivalent approval is in place. It is generally assessed using a reverse feasibility methodology that considers the project lifecycle, including end values, development and construction costs, sales and marketing costs, finance costs and other project costs. Where practicable, cost assumptions should be supported by independent quantity surveyor reporting rather than relying solely on developer or builder estimates. A variance of more than 10% between the Project Related Site Value and the As Is valuation should be escalated and specifically considered as part of the credit assessment.

An **'As If Complete'** valuation is an estimate of the market value of the security property assuming specified improvements have been completed. It is typically prepared on a gross realisation basis, both inclusive and exclusive of GST, and is used for development or construction projects where the security property has not yet been completed. Remara may only rely on this valuation methodology where the project has the relevant approval required for construction

in the applicable State or Territory, such as an approved building permit, construction certificate, building approval or operational works approval.

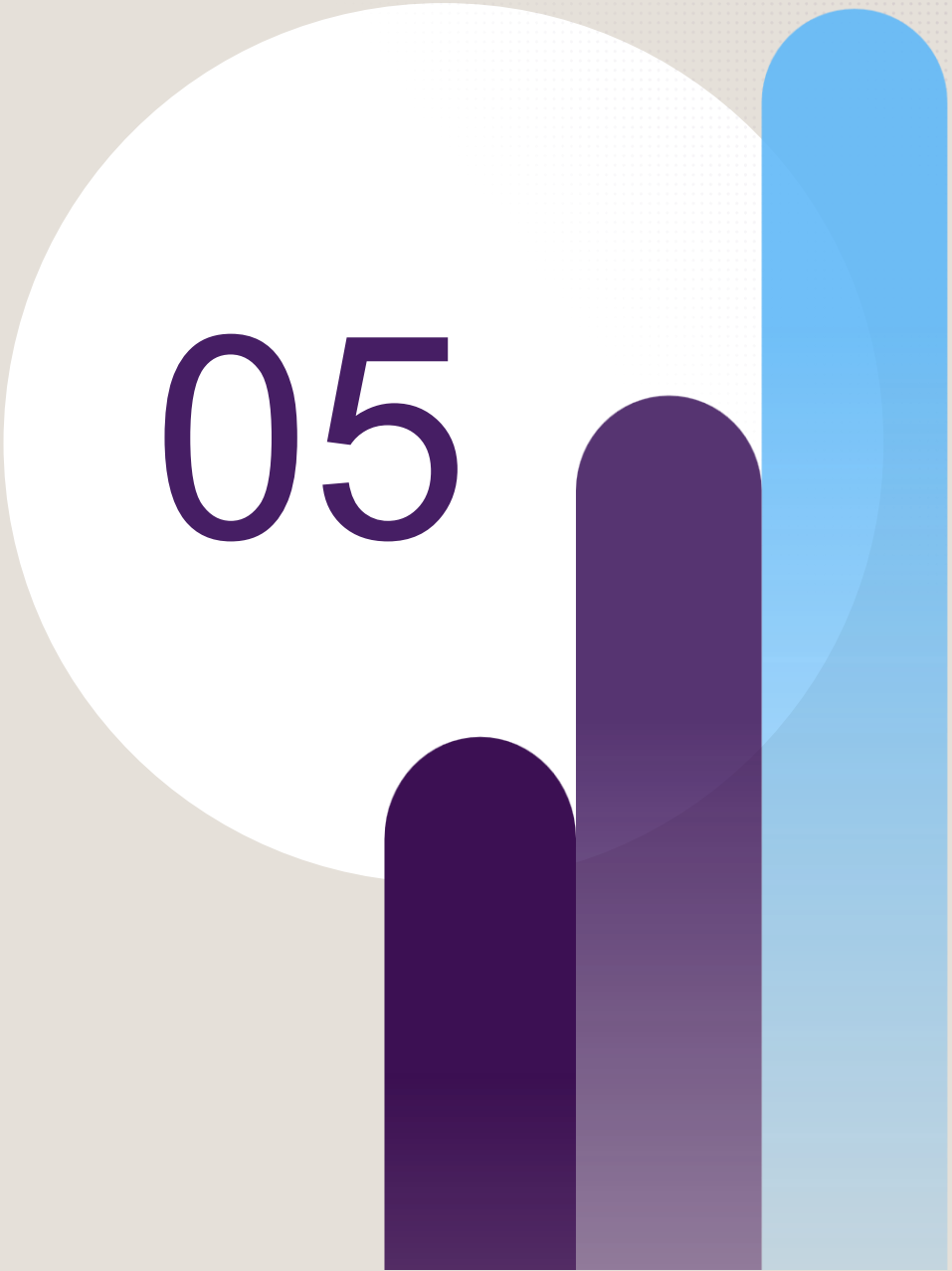
4.12 Related Party Disclosure

The Fund's investment strategy includes the acquisition of credit assets that are originated and managed by entities which are within the Remara group, as well as related entities. All transactions are 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) and/or the Remara Investment Grade Credit Fund (ARSN 681 517 751). The Remara Cash Management Fund and the Remara Investment Grade Credit Fund are registered managed investment schemes in respect of which the Manager has been appointed as the investment manager. Any investment by the Fund in the Remara Cash Management Fund or the Remara Investment Grade Credit Fund will receive a rebate on the management fee charged by the Remara Cash Management Fund or the Remara Investment Grade Credit Fund (as applicable).

Private Credit Market

05



5 Private Credit Market

5.1 Market Overview - Australia

The private debt market in Australia is a $3.2 trillion dollar market, bigger than the ASX 200 Index and is similar in size to Australia's total superannuation pool. It is a market that has experienced strong, year on year growth over the last 5 years.

Changes to regulatory and prudential regimes has seen major Australian authorised deposit taking institutions (ADIs) tighten lending requirements and in some cases, reduce or withdraw offering credit particularly to mid-market corporates and SMEs. Furthermore, while ADIs may have been generating attractive yields from such lending activities, the need to allocate capital against such lending activities has meant the actual level of returns are substantially less.

This has created significant demand with non-bank sourced funding now overtaking ADI sourced funding for mid-market corporates and SMEs. These entities are not required to allocate capital against the same lending activity. A case in point is the withdrawal from equipment finance and leasing from major banks, notably Westpac, which previously managed a multi-billion lending book in the segment.

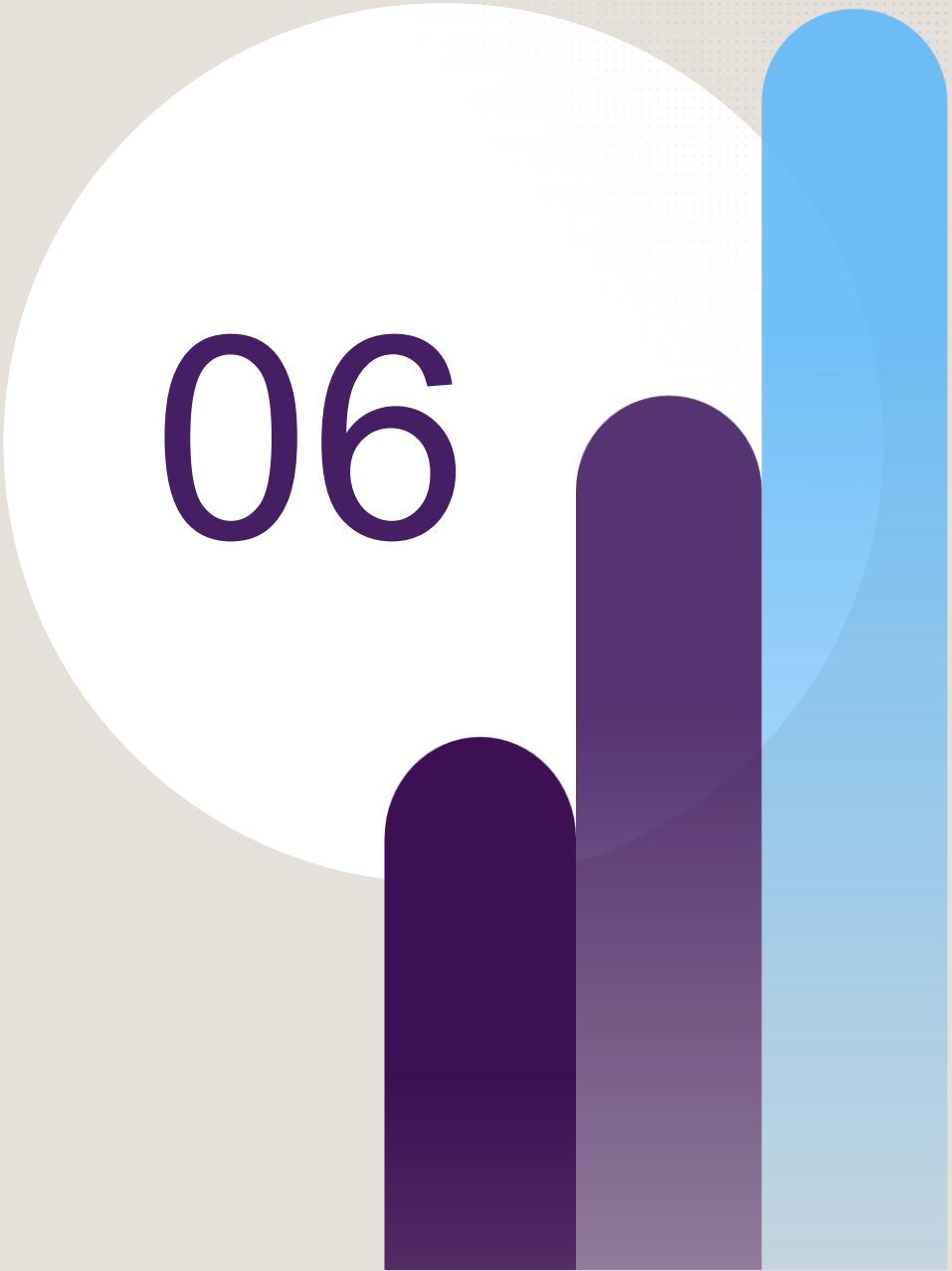
The private debt market has substantial barriers to entry which make it difficult for non-bank lenders to participate and is traditionally the domain of ADIs. Those non-bank lenders who can overcome the barriers to entry are meeting the growing demand and providing wholesale investors exposure to this market.

For investors, given the traditional dominance of the major banks and the resultant market inefficiencies, the local private credit market offers strong risk-adjusted returns and greater structural protection compared to private credit in regions such as North America and Europe.

The Manager is of the view that over time, as a greater degree of capital flows into the non-ADI private lending segment and the market becomes more efficient, the market is likely to contract in terms of yields. The target return has been developed with this contraction in mind.

Investing in the Fund

06



6 Investing in the Fund

6.1 Eligible Investors

The Fund is only available to wholesale clients, as defined in s 761G and s 761GA of the Corporations Act.

6.2 Class of Units

The Fund will have one class of Units, which are being offered on the terms and conditions set out in this IM.

The Fund is open ended however the maximum amount of Units available for investors will be determined by the Manager at its discretion. The Manager may close the Fund to applications for Units or increase the number of Units available for application at any time.

The Trustee in its absolute discretion, based on the Manager's recommendation, may issue new classes of units with different terms attached.

6.3 Unit Price

The Unit price will be calculated monthly based on NAV of the Fund and published on the Manager's website www.remara.com.

6.4 Minimum Initial Investment and Balance

The minimum initial investment amount is $100,000. Following the initial investment, investors may invest additional funds at the Trustee's discretion.

Investors are subject to an initial lock-up period of 12 months. Redemption requests will not be accepted where Units have not been held for at least 12 months.

Investors must maintain a minimum balance of $100,000.

The Manager will endeavour to provide liquidity following the initial lock-up period, however, the Trustee, in consultation with the Manager, in its absolute discretion, may accept or reject all or any portion of any application or redemption and reduce, increase or waive the minimum investment or minimum holding.

6.5 Redemptions

A Unit holder wishing to redeem their Units should send a completed Redemption Request to the Manager via the form available at https://investors.remara.com.au/py/sys.pyc?app=F272. Redemptions will be quarterly on each Redemption Date post the initial 12 month lock-up period. The completed Redemption Request must be received by no later than 5.00pm (Sydney time) on a Business Day falling at least 5 Business Days prior to the Redemption Date (or such shorter period as the Manager may permit, either generally or in any particular case). As at the date of this IM, the Redemption Dates are the last Business Day of February, May, August and November each year (or such alternate days as the Manager may permit, either generally or in any particular case). 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.

Units are redeemed at NAV 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 quarterly 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 limited secondary market. The secondary market may at times have no activity and liquidity available, which may limit the ability of the Fund to process redemptions.

All requests for redemption shall be irrevocable unless otherwise determined by the Trustees acting on the Manager's recommendation at their discretion.

A Redemption Request may be sent by email if the Manager provides such means, 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 Trustee, 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, 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. If a redemption is accepted, redemption proceeds will generally be paid within 15 calendar days of the relevant Redemption Date. Prospective Unitholders should be aware that the relevant redemption price will be based on unaudited accounts.

The Trustee 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 Trustee and the Fund having assets sufficient to discharge its liabilities on the relevant Redemption Date.

6.6 Limitation on Redemptions

Trustee Discretion on Market Conditions

The Trustee may, at its discretion, on recommendation by the Manager, suspend or postpone the payment of any redemptions of Units or the calculation of the Fund's NAV:

(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 a Unitholder's 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 the Trustee can redeem the Units on a pro-rata basis at a future time.

6.7 Distributions

The Fund intends to pay monthly distributions. Distributable amount will be calculated at each last day of a calendar month and paid on or before the 15th day of the immediate following calendar month.

6.8 Leverage

The Fund may borrow money to make investments. Leverage will be limited to 25% of Fund assets.

6.9 How to Invest in the Fund

Applications are expected to be available on a monthly basis on the first Business Day of each calendar month (or such other day or days as the Manager may determine, either generally or in any particular case).

Investors should complete the Application Form accompanying this Memorandum and send the completed Application Form, together with any supporting documents to the Manager or complete the online Application Form which can be accessed at https://investors.remara.com.au/py/sys.pyc?app=F272 or via the Remara app available on iOS and Android, by no later than 5.00pm (AEST) on the Business Day which is 5 Business Days before the applicable Subscription Day. If you need any help in considering whether the Fund is appropriate for you, or in completing the Application Form, we recommend consulting a professional financial advisor.

Payment methods and details are available with the Application Form.

All application money will be paid into an interest-bearing accounts upon receipt. Any interest earned on these accounts may be retained by the Fund.

If we are unable to process an application because it is invalid (e.g. the Application Form is not signed or the required KYC documents are not received), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

No third-party payments are accepted and funds have to be received in the name of the Investor.

If correct documentation is not received within one month, or the application has been rejected for any reason, the application money will be returned to by electronic funds transfer with no interest payable.

The Trustee, in consultation with the Manager, has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled with the Manager's approval.

No cooling off period applies to wholesale clients as defined in the Corporations Act.

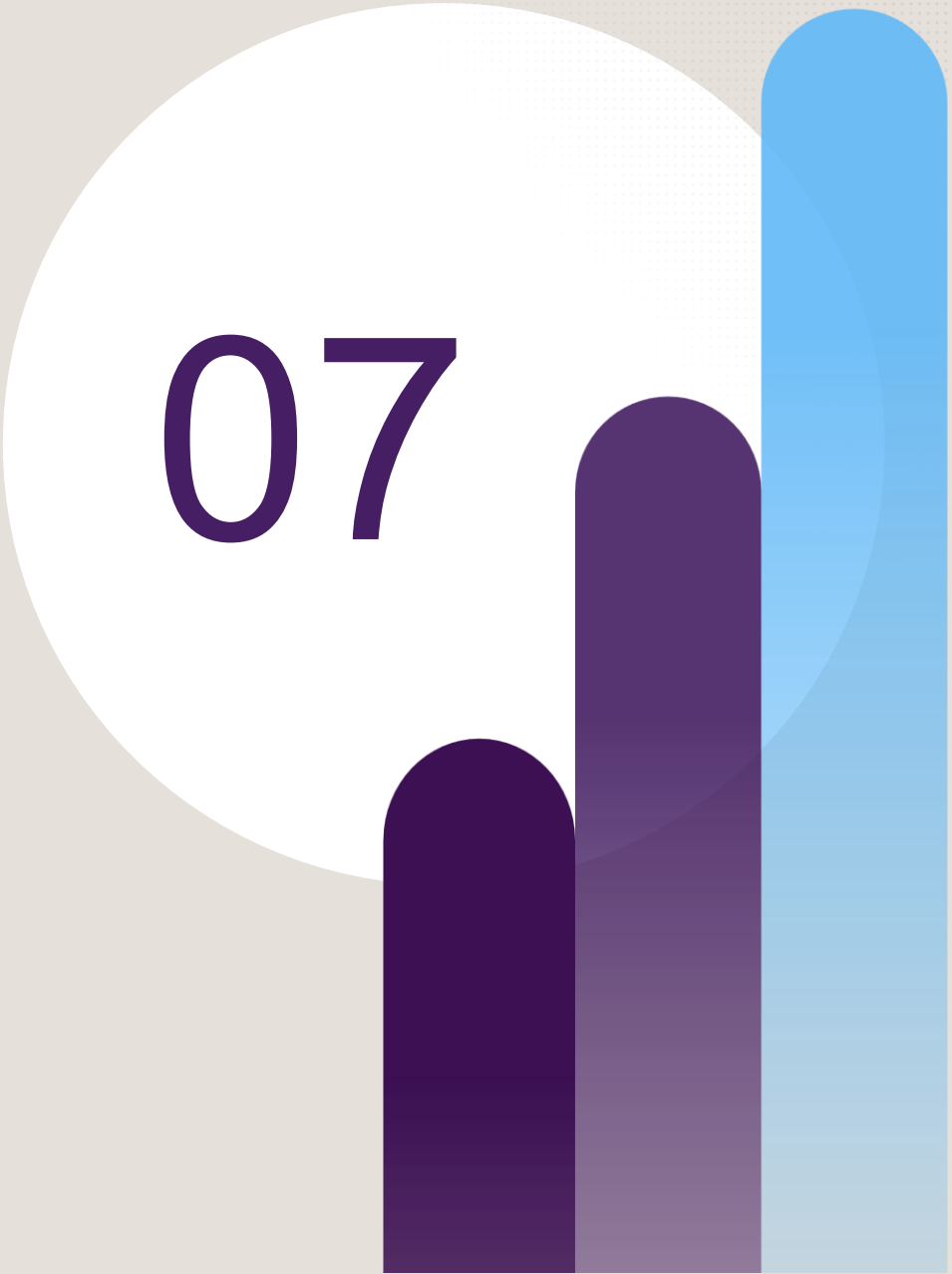
6.10 Requests received by email

The Manager will acknowledge receipt of any application or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Manager within 5 days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Manager via email on investors@remara.com or telephone on 1300 310 926 to confirm the status of their request.

None of the Manager and/or Trustee accepts any responsibility for any loss arising from the non-receipt or illegibility of any Application Form or additional Application Form (as the case may be) sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

Risks

07



7 Risks

An investment in the Fund entails substantial risk. The nature of the investments in the Fund involves certain risks including, but not limited to, those listed below. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them.

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. Before investing, it is important to read the entire IM and consider your investment timeframe and your individual risk tolerance. Prospective investors are urged to consult their advisors before deciding to invest in the Fund. None of the Trustee, the Manager, nor any related entity or any associate, nor any service provider to the Fund guarantees the performance of the Fund, the return of an Investor's capital or any specific rate of return.

7.1 Risks associated with the Investing in the Fund

Credit risk

The credit investments that will be included in this structure possess an inherently higher risk profile and will generally be considered below investment grade. This is a key characteristic of the proposed investment strategy. It is crucial for potential investors to be cognizant of this elevated risk profile and to take it into careful consideration when making their investment decisions.

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.

Fund risk

The risk that 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.

Interest rate risk

As a lender of debt facilities, the Fund may be exposed to fluctuations in interest rates. Central bank interest rates (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.

Liquidity risk

The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. The absence of an established market or shortage of buyers for an investment may result in a loss if the holder of the investment needs to sell it within a particular timeframe. This may also impact an investor's ability to withdraw from the Fund.

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.

Service provider risk

The Fund maybe 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.

Withdrawal risk

The risk that we may not meet the generally applicable timeframe for withdrawal requests, may suspend withdrawals or may deem the Fund illiquid.

Fixed income security risk

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

Changes of law, taxation and accounting standards

There may be changes to laws, or their interpretation, in Australia. Changes in tax, corporate, regulatory and money laundering laws could have a negative impact on the returns to the Fund and accordingly on the returns to you. We reserve the right to take steps to limit or prevent any adverse effects of changes to laws or their interpretation including, if possible, restructuring the Fund.

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 3. 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.

Trustee risk

If it is necessary or desirable to replace the Trustee as trustee of the Fund, there is no certainty that AMAL can be replaced by a new trustee willing to perform AMAL's existing obligations. If a new trustee cannot be appointed, it is likely that the Fund may need to be wound up.

No repayment or return guarantee

The repayment of capital from the Fund or the return, if any, is not guaranteed. This means that you could lose some or all your investment in the Fund.

No government guarantee

The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund. Further information on the FCS can be obtained from the APRA website at www.apra.gov.au and APRA hotline on 1300 55 88 49

Compulsory withdrawals

At any time, we may require that you redeem some or all your Units. Circumstances where this could occur include where:

- it is required by law;
- the Trustee 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.

Our decision to exercise the right to compulsorily redeem Units remains subject to our duties as trustee of the Fund. In limited circumstances where urgent action is required the compulsory withdrawal may occur before you are notified, although we will give you notice of compulsory withdrawal as soon as reasonably practicable after the withdrawal has been effected. If your Units are compulsorily redeemed, we may be required by law to withhold the value of your investment in whole or in part.

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.

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.

Limited track record risk

The Fund is a newly established managed investment scheme and has no track record or past performance. However, as of the date of this IM, the directors of the Manager have over 30 years' experience between them managing credit, investments and funds management.

Taxation risk

Changes to tax law and policy (including any changes in relation to how income of the Fund is taxed, or to the deductibility of expenses, or stamp duty law) might adversely impact the Fund and your returns. You should obtain independent tax advice in respect of an investment in the Fund.

Currency risk

The Fund is denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars. You should consider the effects of fluctuations in exchange rates between Australian dollars and other foreign currencies.

General investment risks

In addition to the specific risks identified above, there are also other more 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 our or the Manager's control
- The illiquidity and cost of capital markets

Absence of regulatory oversight

The Fund is an unlisted and unregistered management investment scheme. Therefore, the Fund is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes.

Valuation of the investments

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.

7.2 Conflicts of interest

The Trustee or Manager may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund.

Each will at all times have regard to its obligations to the Fund and will endeavour to resolve such conflicts fairly.

Manager

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.

By investing in the Fund, Investors acknowledge that the Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in 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. These investments may include warehouse notes and direct loans originated by related parties. Subject to approval by the Trustee, 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 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.

Trustee

The Trustee has an obligation to act in the best interests of the Fund and will seek to ensure that any conflicts of interest are resolved fairly.

The Trustee may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Trustee will not be liable to account to the Fund for any profit derived from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor should read this Information Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

Fees and Expenses

08

8 Fees and Expenses

8.1 Fees payable to the Manager

Management fee

The Manager is entitled to a management fee of 1.25% p.a. of the GAV. This fee is calculated and is payable monthly in arrears from the Fund's assets. The entitlement of the management fee commences on the issue date of the first Units in the Fund under this IM.

Performance fee

The Manager is entitled to a performance fee calculated and paid annually. The Fee will be calculated as 20% of the out-performance above the Hurdle Return (being the Target Return of BBSW Rate + 10% adjusted for a rolling return high-water mark test). The performance fee will be calculated in accordance with the following worked example. In the example below it is assumed the BBSW Rate is fixed at 4.35%. In practice the BBSW Rate is expected to vary during the life of the Fund.

	Scenario 1	Scenario 2	Scenario 3
Investment	$100,000	$100,000	$100,000
Target Return %	14.35%	14.35%	14.35%
High Watermark[1]	$114,350	$114,350	$115,350[2]
Return	$125,000	$113,350	$120,000
Hurdle Return $	$114,350	$114,350	$115,350
Excess Return $	$10,650	Nil	$4,650
Performance Fee $	$2,130	Nil	$930
Net Investor Return $	$122,870	$113,350	$119,070
Net Return (Post Fees) $	22.87%	13.4%	19.1%

1. High water mark is the rolling hurdle return, in the event the Fund fails to achieve the hurdle rate in a prescribed annual period, the shortfall is added to the following years hurdle return, only once the Fund achieves the higher of the Target Return or the High Watermark is the Manager entitled to a performance fee.
2. The shortfall in return in scenario 2 is added to the hurdle return for scenario 3 to create the high watermark.

Compensation fee

Upon early termination of the investment management agreement, the Manager is entitled to a compensation fee of 36 months of management fees, determined as at the date of termination of the investment management agreement. The compensation fee is not payable if the Trustee terminates the agreement due to the default or insolvency of the Manager. This fee is payable out of the assets of the Fund.

8.2 Fees payable to the Trustee

Trustee fee

The Trustee is entitled to a minimum trustee fee of 0.04% p.a. of the gross fund assets or $25,000 per annum (whichever is higher), commencing from the date of first issue of Units under this IM. This fee will cover the trustee services and registry services provided to the Fund.

This fee is calculated and is payable monthly in arrears from the assets of the Fund.

8.3 Other Fees and Expenses

Operating costs and expenses

The Trustee 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 the costs associated with the administration or distribution of income, the Registrar's fee, fees to other service providers and other expenses properly incurred in connection with performing their duties and obligations in the day to day operation of the Fund.

Cost recoveries for operational expenses has been limited to 0.25% p.a. of gross Fund assets.

Goods and services tax

Unless otherwise stated, all fees quoted in this IM are quoted exclusive of GST. The Fund may not be entitled to claim a full input tax credit in all instances.

Fee changes

The fees detailed in this IM may be changed by the Trustee and in certain circumstances additional fees may be charged. The Trustee will provide Investors with at least 30 days' written notice of any such fee imposition or increase.

Waiver, deferral or rebate of fees and expenses

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

In addition, the Manager or Trustee may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.

Third party referral fees

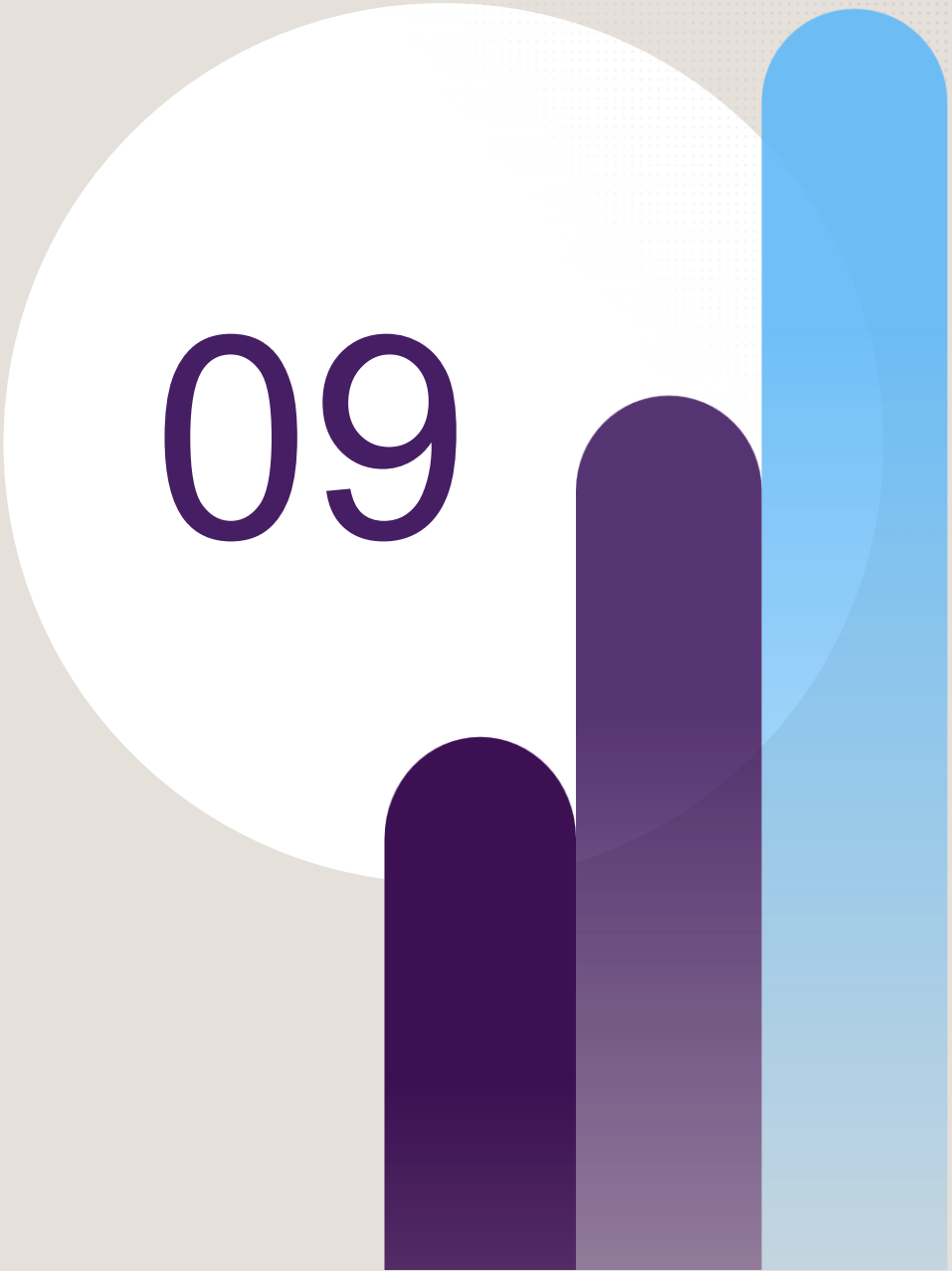
Your advisor may charge a commission in relation to your investment into the Fund. You should agree with your advisor the amount of any such commission payment. Neither the Trustee nor the Manager will retain any commission for their own benefit from your investment.

Preliminary Expenses

The preliminary expenses and the operating expenses are being paid by the Manager.

Taxation Information

09

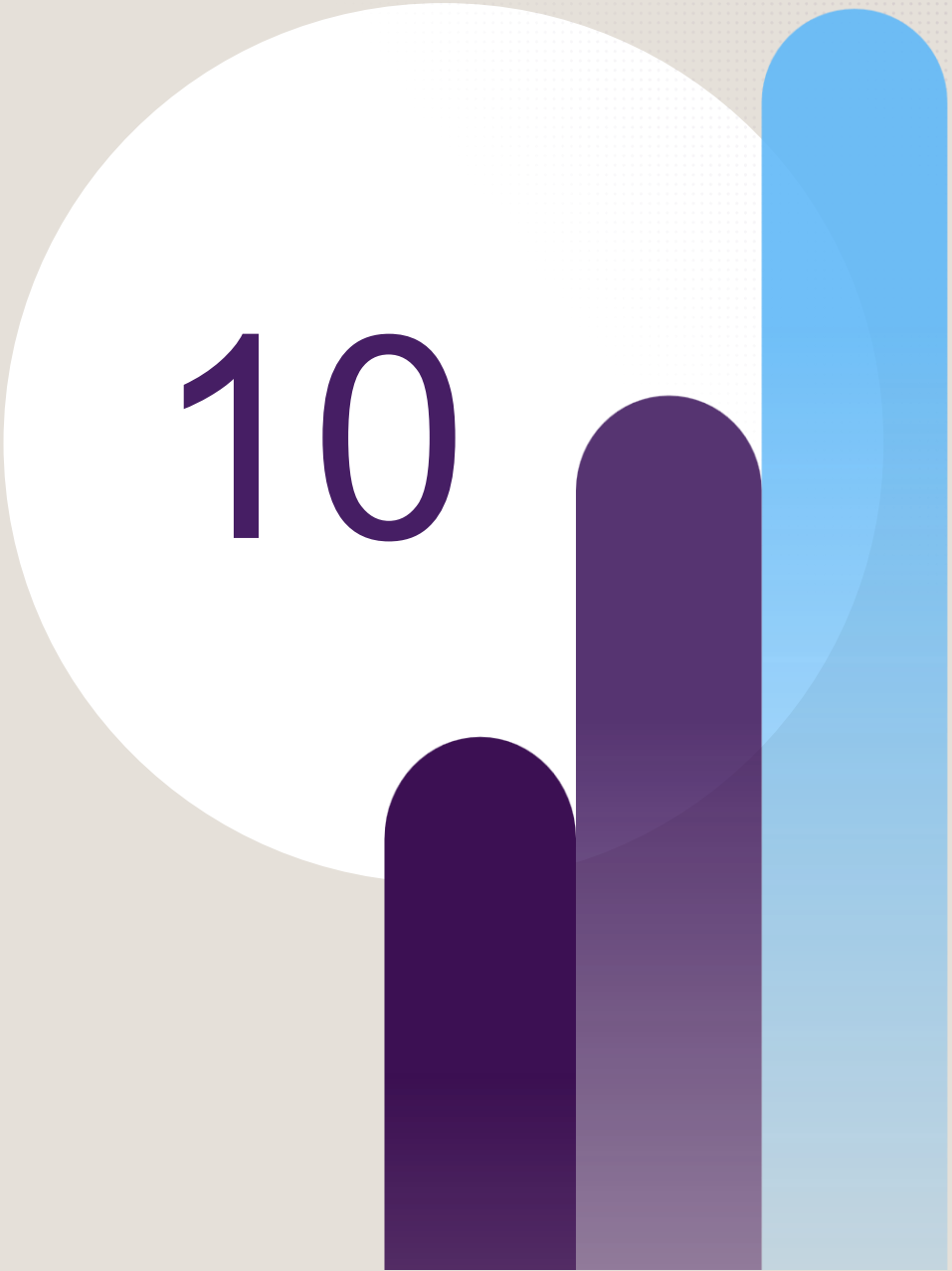


9 Taxation Information

We do not provide financial or tax advice, and nor does the Trustee. We have not obtained taxation advice specific to the Offer, and nor has the Trustee. As such, this IM does not address taxation issues which may be relevant to you. You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during the course of your investment.

Before investing in the Fund, you should obtain your own independent tax advice, which considers your own circumstances. You should seek advice on income tax and interest withholding tax liabilities arising out of the investment. Investors must take sole responsibility for their investments in regard to any tax implications that may arise during the course of their investment.

Additional Information



10 Additional Information

10.1 Reporting

Reports to investors will be provided on an annual basis. We will provide you with:

- Confirmation of all transactions in Units (including applications and redemptions);
- An annual statement providing your account balance, transaction summary and net earnings;
- An annual tax statement; and
- A periodic performance update report at the discretion of the Manager.

Annual financial reports of the Fund will be made available by email if requested.

10.2 Privacy

We use personal information about you to administer your investment. If you do not give the Trustee such information we may reject your application. We will not tell anyone information that the Fund has about you unless:

- The law requires; or
- We consider that your financial adviser needs the information.

If you think our records are wrong or out of date (particularly address, e-mail or financial adviser) it is important that you contact us to ensure prompt correction.

Contact the Unit Registry or the Manager in order to access the personal information we hold about you.

10.3 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AMLCTFA**), we are required to identify and verify the identity of new Investors (and in certain circumstances, existing Investors).

In order to do this, and as required by the AMLCTFA, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.

If you do not provide us with all information requested, we will not be able to process your application or issue Units to you.

We are obliged under the AMLCTFA to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies and we may not be permitted to inform you of any such disclosure.

The AMLCTFA also required us to submit certain reports to AUSTRAC. Your information may be required under the AMLCTFA to be included in such reports. In addition to this disclosure, the AMLCTFA permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under the AMLCTFA, we will ensure that your information is kept confidential in accordance with any relevant legislation.

By applying for Units, you are acknowledging that we may, in our absolute discretion, not issue Units to you, cancel any Units previously issued to you, delay, block or freeze any transactions or redeem any Units issued to you if we believe it necessary in order to comply with our obligations under the AMLCTFA. In the above circumstances, we will not be liable to you for any resulting loss.

Glossary

11

11 Glossary

Defined Term or other terms used in this IM	Definition
$ or dollar	Refers to the Australian currency.
AFSL	Australian Financial Services license.
Application Form	The application form accompanying this IM that is of the same date.
ASIC	Australian Securities and Investments Commission.
BBSW Rate	Bank Bill Swap Rate, which, for a period, means: (a) the rate determined by the Manager to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30 am Australian Eastern Standard Time on the first day of that period on the Bloomberg screen BBSW page for a term of one month after eliminating the highest (or one of the highest if more than one) and the lowest (or one of the lowest if more than one) of those rates; or (b) if for any reason there are no rates displayed for a term then BBSW Rate will be the rate determined by the Manager to be the average of the buying rates quoted to the Manager by three Australian banks selected by the Manager at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month. BBSW rates will be expressed as a yield percent per annum to maturity.
Business Day	A day on which trading banks are open for business in Sydney, New South Wales which is not a Saturday, Sunday, public holiday or bank holiday.
Corporations Act	*Corporations Act 2001* (Cth).
Fund	Remara Credit Opportunities Fund.
FATCA and CRS	Foreign Account Tax Compliance Act and Common Reporting Standards
GAV	The Gross Asset Value of the Fund, being the value of the Fund's assets prior to subtraction of the Fund's liabilities.
GST	Goods and Services Tax.
IM	This Information Memorandum issued by Remara Investment Management Pty Limited dated 11 August 2026
IQ-EQ Group	IQ-EQ Australia and New Zealand, the ultimate parent, IQ EQ Australia Holdings Pty Ltd (ACN 685 761 406), and its subsidiaries, including AMAL, and the related bodies corporate of the parent and its subsidiaries.
Manager	Remara Investment Management Pty Limited.
NAV	The Net Asset Value of the Fund, being the value of the Fund's assets after subtraction of the Fund's liabilities.
Redemption Date	The last Business Day of February, May, August and November and/or such other day or days as the Manager may determine, either generally or in any particular case.
Redemption Request	A request for the redemption of Units which shall be in such form as the Manager may determine from time to time.
Subscription Day	The first Business Day of each calendar month and/or such other day or days as the Manager may determine, either generally or in any particular case.

Trust Deed	The trust deed of the Fund dated 23rd January 2024 as amended from time to time.
Trustee	AMAL Trustees Limited (ABN 98 609 737 064).
Unit or Units	The securities on offer through this IM.
Unitholder	A person registered as a holder of Units on the unit register maintained by the Unit Registry.
Unit Registry	Remara Investment Management Pty Limited

Directory

12 Directory

Trustee

AMAL Trustees Limited

Level 13,

20 Bond Street,

Sydney NSW 2000

Phone: (02) 9230 6700

Web: www.iqeq.com.au

Manager

Remara Investment Management Pty Limited

Level 5, 88 Phillip Street

Sydney, NSW 2000

Phone: 1300 310 926

Email: investors@remara.com

Web: www.remara.com

Administrator

Remara Investment Management Pty Limited

Level 5, 88 Phillip Street

Sydney, NSW 2000

Phone: 1300 310 926

Email: investors@remara.com

Web: www.remara.com

Lawyers

Baker McKenzie

Tower One - International Towers Sydney

Level 46, 100 Barangaroo Avenue

Sydney, NSW 2000

Registry

Remara Investment Management Pty Limited

Level 5, 88 Phillip Street

Sydney, NSW 2000

Phone: 1300 310 926

Email: investors@remara.com

Web: www.remara.com

Auditor

EY

The EY Centre

Level 34, 200 George Street

Sydney, NSW 2000
Australia

Phone: 02 9248 5555

remara.

Level 5 88 Phillip Street
Sydney NSW 2000 Australia

T 1300 310 926

W remara.com

ABN 26 644 751 815