remara.

Cash Management Fund

Product Disclosure Statement

APIR: MSC3642AU
ARSN: 675 175 425

Issued by:
Melbourne Securities Corporation Limited
ACN 160 326 545
AFSL No 428289

17 August 2026

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Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Remara Cash Management Fund ARSN 675 175 432 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. You can access the PDS on the internet at https://remara.com, on the Remara App on iOS and Android, 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. This PDS replaces the previous product disclosure statement for the Fund dated 24 April 2026.

Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) is the Responsible Entity and trustee ('Trustee') of the Fund.

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

Neither the Trustee nor the Manager guarantees the performance of the Fund or the return of capital or income. Your 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 your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You 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).

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 you, where permitted by law, at www.remara.com. You 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 Trustee will issue a supplementary PDS. By making an application to acquire a unit, you 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 Trustee, or any other person concerning investments in the units. Potential investors should not rely on this PDS 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 the units. Prospective investors should read the entire PDS before making any decisions to invest in the units. 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 Melbourne Securities Corporation Limited from sources which Melbourne Securities Corporation Limited believes to be correct. No other member of the Melbourne Securities Corporation Limited group of companies, 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 Trustee 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 also access the offer indirectly via an IDPS, at the discretion of their IDPS operator.

Selling Restrictions

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore. This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the units may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289 (the 'SFA Act'), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA Act.

United States

This PDS and the units offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the units offered in this PDS may not be granted to or taken up by, and the units may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

UK, European Union and Switzerland

This PDS and the units offered under this PDS have not been and will not be registered for public offer or distribution in any of the United Kingdom, any member state of the European Union or Switzerland. Interests offered in this PDS may not be granted to or taken up by, and the Fund may not be offered or sold to, any person that is in the United Kingdom, any member state of the European Union or Switzerland or that is, or is acting for the account or benefit of, a person resident in the United Kingdom, any member state of the European Union or Switzerland.

Defined Terms

Certain terms used in this PDS are defined in Section 14 (Defined terms). This PDS should be read in conjunction with these defined terms.

Contact Details

Manager, Administrator and Registry

Remara Investment Management Pty Ltd (ACN 644 751 815)

Level 5, 88 Phillip Street, Sydney NSW 2000

Phone: 1300 310 926

Email: investors@remara.com

Website: www.remara.com

Responsible Entity and Trustee

Melbourne Securities Corporation Limited

Level 2, 379 Collins Street Melbourne, VIC 3000

Phone: 1300 798 790

Email: info@msc.group

Website: https://www.msc.group

Key features of the Fund

01

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 Cash Management Fund	
Fund Type	The Fund is an unlisted, registered Australian managed investment scheme structured as a unit trust.	
Responsible Entity and Trustee	Melbourne Securities Corporation Limited	2
Manager, Administrator and Registry	Remara Investment Management Pty Limited	2
Custodian	Perpetual Corporate Trust Limited	
Auditor	Ernst & Young Australia	
Investment objective[1]	The Fund aims to provide investors with income returns based on a fixed or variable rate of return, depending on the unit class. The Fund is intended to be suitable for investors seeking a portfolio investment with a preference for income. The Fund aims to preserve capital and is not expected to provide capital growth. The Fund offers five unit classes: Senior Secured – At Call Account 1. 6 Month Account – Fixed 2. 6 Month Account – Variable 3. 12 Month Account – Fixed 4. 12 Month Account– Variable Please see Section 4 for more information, including the terms applicable to each class.	4
Investment Strategy	The Fund will invest in short term notes linked to a pool of Australian credit investments which are managed by the Manager including AAA rated and Investment Grade (and equivalent Shadow Rated instruments) securitised public and private RMBS/ABS/MBS. The Fund will invest into both externally rated (public and private) and Shadow Rated instruments. The Fund may invest 100% of its assets in Shadow Rated instruments which have been Shadow Rated by the Manager as being equivalent to Investment Grade. For more information on ratings please refer to Section 4.9 and refer to section 4.5 for more information on RMBS/ABS/MBS. Remara seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio. Remara 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 principle and protection against downside risk plays an important role in the investment process.	4

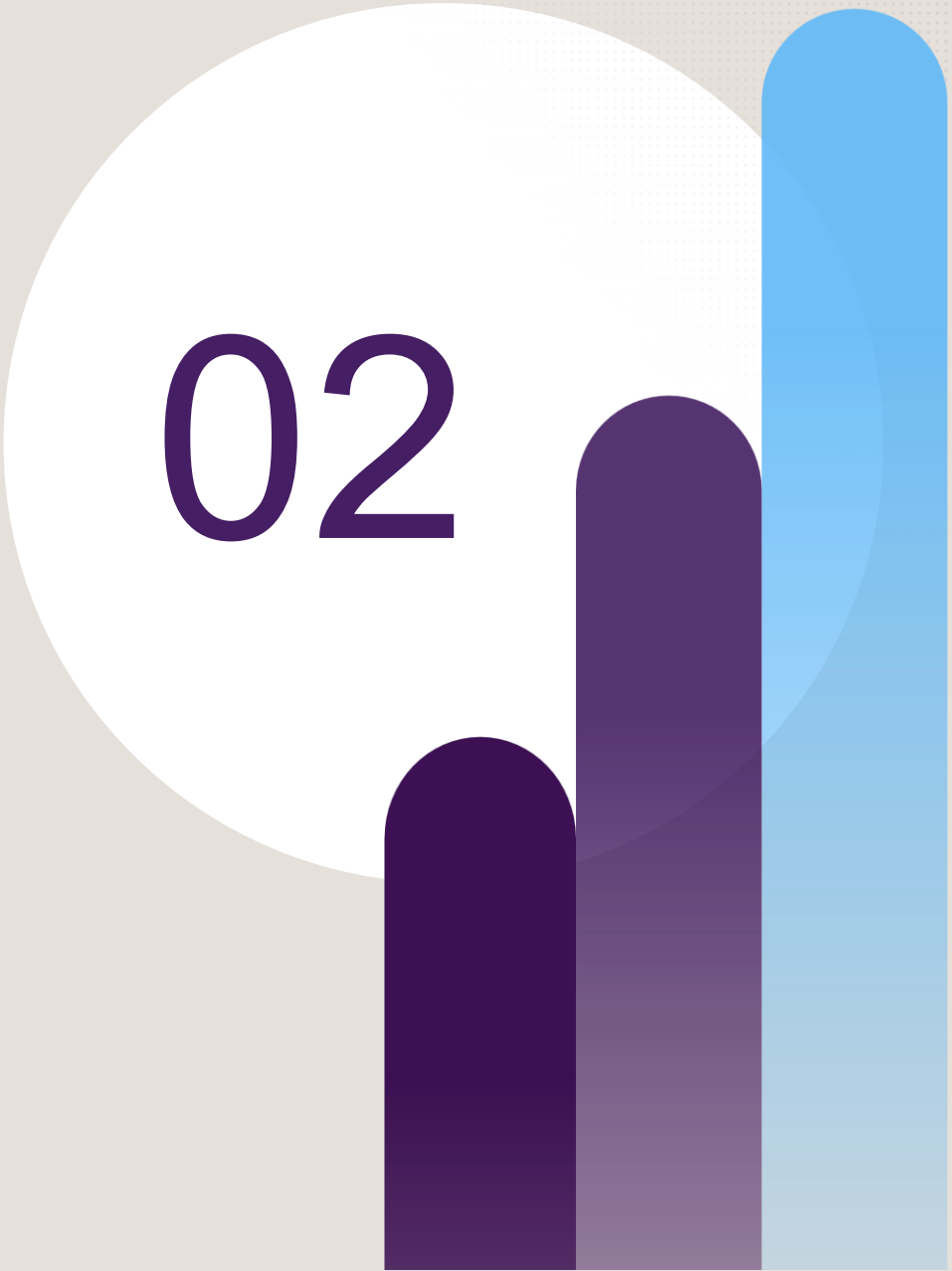
Target Return (Net of Fund fees and costs)	**Senior Secured - At Call Account** RBA + 75bps **6 Month Investment Grade – Fixed** RBA + 150bps **6 Month Investment Grade – Variable** RBA + 150bps **12 Month Investment Grade – Fixed** RBA + 200bps **12 Month Investment Grade – Variable** RBA + 200bps	3,4
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 6 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	The minimum initial investment amount is $1,000 for Senior Secured - At Call Account units and $10,000 for each other unit class. Each investor must maintain a minimum investment balance equal to the minimum investment amount.	8
Investment timeframe	**Senior Secured - At Call Account unit class** Senior Secured - At Call Account units may be redeemed on each Business Day with redemption proceeds generally paid within 2 Business Days, subject to the limitations on redemptions set out in section 8. Redemption Forms must be submitted by 5pm Sydney time. Redemptions received after this time are processed on the following Business Day. **Other unit classes** 6 Month Account Fixed and Variable units have a fixed investment timeframe of 6 months during which investors will not be permitted to redeem their units. 12 Month Account Fixed and Variable units have a fixed investment timeframe of 12 months during which investors will not be permitted to redeem their units. Investments in 6 Month Account Fixed and Variable units and 12 Month Account Fixed and Variable units will automatically rollover into a new investment in the same class, and be subject to a further 6 or 12 month holding period (depending on the class), if a Redemption Request is not received at least 30 days prior to the end of the current 6 or 12 month term. Any distributions payable during a term may be reinvested or paid into your nominated account, at your election. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window. Following their initial investment, if investors wish to invest additional amounts in 6 or 12 Month Account units, the additional investment will be subject to a new 6 or 12 month term (as applicable to relevant class), and in the case of fixed rate units may have a different Target Return to any previously acquired fixed rate units. However, additional investments in 6 or 12 Month Account	4,7,8

	units which are made via the Fund's distribution reinvestment plan will not be subject to a new 6 or 12 month term and will have the same redemption window and the same Target Return as the units from which the distribution originated.	
Risk level	Low	4,6
How to invest in the Fund	Investors should complete the Application Form accompanying this PDS and send the completed Application Form, together with any supporting documents to the Manager or complete the online Application Form which can be accessed here, or via the Remara App on iOS and Android, by no later than 5:00pm (AEST) on a Business Day. The Trustee, in consultation with 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. The Corporations Act provides cooling off rights to direct retail clients. As such, a cooling off period will apply to direct investment by retail clients. The Corporations Act does not provide cooling off rights to Wholesale Clients (this includes indirect retail clients who invest via an entity which is a Wholesale Client). Unless otherwise agreed with an IDPS operator, cooling off is not available to Wholesale Clients and indirect investors investing via an IDPS despite such investors holding the same class of units as direct retail clients. 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 you have exercised any other right or power under the terms applicable to the units or your investment in the units has ceased. If you have any queries, please call the Manager on 1300 310 926.	8
Redeeming from the Fund	Subject to the limitations on redemptions set out in section 8: The Fund will offer redemptions for Senior Secured - At Call Account units to unitholders on each Business Day with redemption proceeds generally paid within 2 Business Days. Holders of 6 or 12 Month Account Fixed or Variable units have a fixed investment timeframe of 6 or 12 months during which investors will not be permitted to redeem their units. Investors in such units must also submit a Redemption Request at least 30 days prior to the end of their current 6 or 12 month term otherwise their investment will automatically roll over (into the same class) and be subject to a further fixed term. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window. Please refer to section 8 for details.	8
Distributions	The Fund intends to pay daily distributions on Business Days in respect of the Senior Secured – At Call Account unit class (to the extent there is distributable income available on any particular Business Day). Distributions payable in respect of Senior Secured – At Call Account units are required to reinvested in additional Senior Secured – At	7

	Call Account units under the Fund's distribution reinvestment plan and will not be paid in cash. Distributions will be paid monthly in respect of the 6 and 12 month unit classes. While each unit class 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 payable in respect of the 6 and 12 month unit classes may be reinvested in accordance with the Fund's distribution reinvestment plan or paid out in cash to the investor's nominated bank account.	
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 6.	6
Fees and expenses[2,3]	**Management fee:** 0.05% p.a. of the Gross Asset Value of the Fund. **Trustee fee:** Up to 0.10% p.a. of the Gross Asset Value of the Fund. The Trustee fee ranges from 0.02% p.a. to 0.10% p.a. depending on the Fund's GAV. The Fund will pay out of its asset 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. The management fee, trustee and general expenses are allocated pro rata between each class based on the proportion of the value of a class bears to the value of the Fund as a whole. Any fees and expenses which are specific only to one or more classes will only be allocated to those classes. Please refer to section 10 for more information on the fees and expenses charged by the Fund.	10

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 may 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 section 10 for further information about negotiable fees.
3. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

About the Trustee and Manager



2 About the Trustee and Manager

2.1 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 over $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.

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.

2.2 Trustee – Melbourne Securities Corporation Limited

Melbourne Securities Corporation Limited (MSC), part of the MSC Group, is a professional trustee firm, licensed by the Australian Securities & Investments Commission (ASIC) under Australian financial services licence No. 428289.

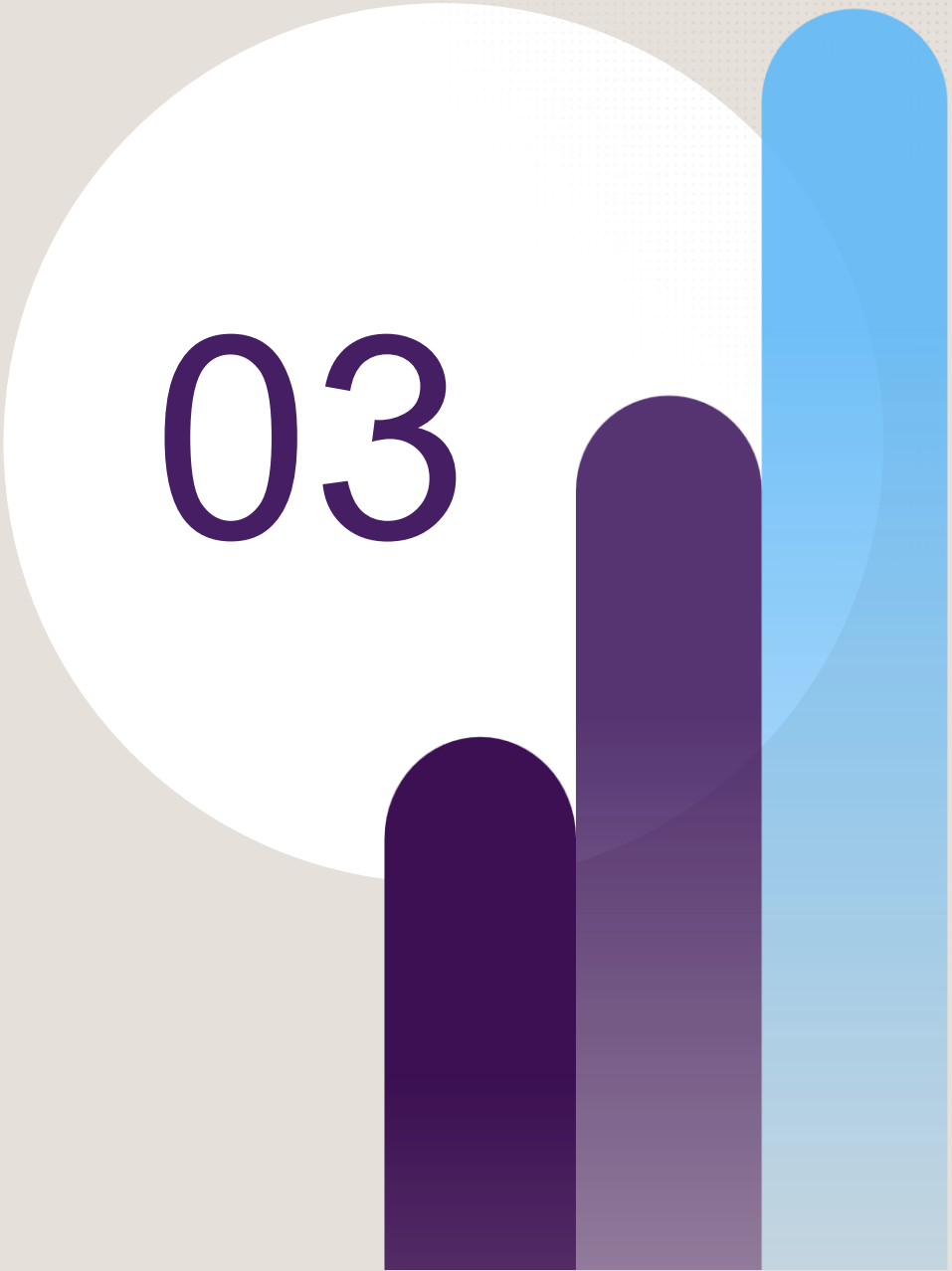
MSC has been appointed as trustee of the Fund to represent and act in the interest of Investors, provide regulatory compliance oversight with the Corporations Act and with reference to ASIC guidance. In exercising its powers and duties as trustee of the Fund, MSC must:

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

In accordance with Corporations Act requirements, MSC is subject to independent financial audit. It is also subject to independent compliance audit on a minimum annual basis.

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

Benefits of investing in the Fund



3 Benefits of investing in the Fund

The Fund provides exposure to a diversified pool of credit opportunities through five different unit classes. Investors may invest in one or more unit classes. The unit classes offered by the Fund are designed to fit the differing needs of investors by offering at call, 6 month or 12 month investment accounts, and the option of fixed or variable distribution rates in the case of the 6 month and 12 month unit classes. The Fund is intended to be used as either part of an investor's ongoing strategic investment allocations, or as a holding account for cash. The expected return of each unit class aims to be higher than that which a bank would usually provide for an equivalent investment. For example, higher than an everyday savings account in the case of Senior Secured - At Call Account units and higher than a 6 or 12 month term deposit in the case of 6 Month Account and 12 Month Account units. However, investors should be aware that an investment in the Fund is likely to be higher risk than an investment in a savings account or term deposit (see section 6 for more information on risks). Capital invested in the Fund is at risk. The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund. The Manager has designed the Fund's portfolio to be a long-term core contributor to an investor's overall portfolio. There is no guarantee the Target Return will be achieved or that returns from the Fund will be higher than that which a bank would usually provide for an equivalent investment.

The investment objective of the Fund is to provide income and capital preservation by investing in short term notes linked to a diversified pool of credit opportunities. The Target Return of each unit class is set out below.

Unit Class	Senior Secured - At Call Account	6 Month Investment Grade Account - Fixed	6 Month Investment Grade Account – Variable	12 Month Investment Grade Account - Fixed	12 Month Investment Grade Account – Variable
Target Return (% p.a.)	RBA + 75bps	RBA + 150bps	RBA + 150bps	RBA + 200bps	RBA + 200bps
Current Target Return as at 04/03/2026	4.60% p.a.	5.35% p.a.	5.35% p.a.	5.85% p.a.	5.85% p.a.

Note: The Target Return is not a forecast and is not guaranteed. The Target Return is shown net of Fund fees and costs. The Target Return does not take into account any other costs which investors may incur in connection with their investment, for example, including but not limited to financial adviser fees, IDPS or other platform fees, and taxes. The daily running return (net of Fund fees and costs) will be displayed on the Remara website (www.remara.com).

"RBA" refers to current Reserve Bank of Australia cash rate target. The RBA 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 rate is 3.85% then the Target Return for Senior Secured - At Call Account units will be 4.60% p.a. (calculated as 3.85% plus 0.75%).

With respect to the 6 and 12 month fixed class units, the Target Return calculated as at the day the units are issued (i.e. based on the RBA rate as at that day) will apply for the whole of the investment term (excluding any roll over and excluding additional contributions made during the term, other than additional contributions via reinvestment of distributions) and will not change if there is a change to the RBA rate. Where there is a rollover of fixed class units (which occurs if the investor does not redeem at the end of the term), the Target Return for the new 6 or 12 month term will be recalculated on the rollover date based on the RBA rate as the rollover date. For example, if an investor acquired 6 Month Account – Fixed units and on the date such units were issued the RBA rate was 3.85%, the Target Return would be 5.35% p.a. and the Target Return would not change if the RBA rate increased or decreased during the 6 month investment term. Where additional contributions are made during the investment term the Target Return applying to the investor's current balance may not apply to the new investment and the new investment may have a Target Return which is higher or lower than the original investment. In addition the new investment will be subject to a separate 6 or 12 month fixed investment term. However, If the additional contributions are made pursuant to a reinvestment of distributions, the additional units acquired will have the same Target Return and investment term as the units from which the distribution originated.

With respect to variable and at call unit classes, the Target Return will be recalculated any time there is a change to the RBA rate during the investment term. For example, if an investor acquired 6 Month Account – Variable units and on the date such units were issued the RBA rate was 3.85%, the Target Return would initially be 5.35% p.a. however if the RBA rate subsequently decreased to 3.70%, Target Return would decrease to 5.20% p.a. for the remainder of the investment term (until such time as there was a further update to the RBA rate) and if the RBA rate subsequently increased to 4.00%, Target Return would increase to 5.50% p.a. for the remainder of the investment term (until such time as there was a further update to the RBA rate). Where there is a change in the RBA rate during the investment term, the final return to investors in variable or at call units is expected to represent a blended rate. For example, if the Target Return was 5.35% p.a. at commencement of the investment, and reduced to 5.20% p.a. midway through the investment, the final return to the investor at maturity would be expected to equal 5.275% p.a.

The Target Return is expressed net of the Fund's fees and costs. It does not take into account any other costs which investors may incur in connection with their investment, for example, including but not limited to financial adviser fees, IDPS or other platform fees, and taxes.

The Target Return is not a forecast and is not guaranteed. The Target Return is simply the level of return the Manager aims to achieve when investing the Fund's assets. The actual return of any particular unit class 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 6).

The Fund's investment strategy is described in further detail in section 4.

Investors should refer to www.remara.com and review the current return of each class prior to submitting an application to invest in the Fund.

3.1 Significant features and benefits

The significant features and benefits of the Fund are expected to include:

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

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 reliable income stream.

Low volatility: The investment instruments selected by the Manager mirror the Target Return of the Fund.

No derivatives: The Fund's underlying investments are floating or fixed rate in nature as required for the relevant class. This means that the Fund will not be required to enter any form of derivatives to provide returns.

Diversified loan base: The Fund will invest into short term notes that provide underlying exposure to a wide array of loans. The Fund benefits from a diversification of look-through creditors. Specific portfolio parameters have been set to ensure a correct risk weighting is maintained. The diversification significantly reduces the impact of the failure of an individual loan or borrower on the overall portfolio.

Transferable investments: The Fund's underlying investments are transferable, enabling the Fund to dispose of its investments if required and provide redemption opportunities as applicable for each class, subject to the limitations on redemption set out in section 8.

Low fees: The Fund charges low fees to end investors. The Fund does not charge a buy-sell spread, performance fee, establishment fee nor is there a withdrawal fee.

Highly liquid: Regular liquidity available via underlying investments and Fund structure.

WARNING: Investments in the Fund are subject to risk including loss of some or all of the amount invested. Please refer to section 6 for more information on the risks applicable to an investment in the Fund.

How your money is invested

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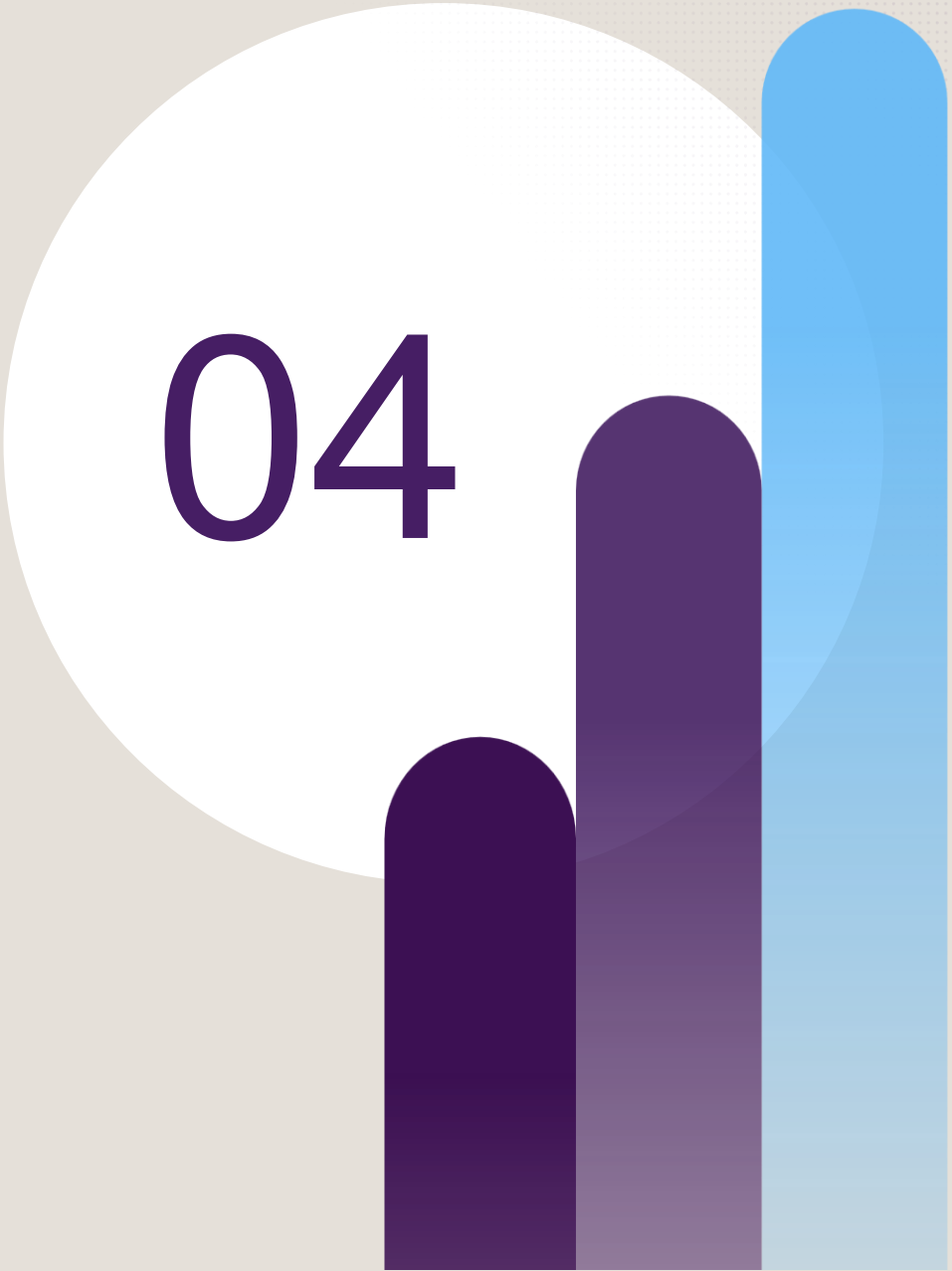


4 How your money is invested

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 your invested money, you are issued with interests in the Fund called 'units'. The Fund offers 5 separate classes of units with different features which may suit different investors. When investing in the Fund you are required to select which unit class you are applying for. Each unit in the Fund gives the unitholder a beneficial interest in the assets belonging to that class as a whole, but not in any particular asset of the Fund. Your units are your proportionate share of the class assets in the Fund and reflect the value of your 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. The Trustee will not prioritise any particular unit class and under the Corporations Act must treat all unitholders of different classes fairly.

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors with a low risk profile who are seeking capital preservation and income and have a timeframe matching the investment timeframe of the class they wish to invest in.

About the Remara Cash Management Fund

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

<table>
<tr><th colspan="2">Remara Cash Management Fund</th></tr>
<tr><td>Investment objective[1]</td><td>The Fund aims to provide investors with income returns based on a fixed or variable rate of return, depending on the unit class.
The Fund is intended to be suitable for investors seeking an investment with a preference for income. The Fund aims to preserve capital and is not expected to provide capital growth.
The Fund offers five unit classes:
1. Senior Secured – At Call Account
2. 6 Month Investment Grade Account – Fixed
3. 6 Month Investment Grade Account – Variable
4. 12 Month Investment Grade Account – Fixed
5. 12 Month Investment Grade Account – Variable</td></tr>
<tr><td>Target Return</td><td>The Target Return of each unit class is as follows (net of Fund fees and costs):
<table><tr><th>Senior Secured - At Call Account</th><th>6 Month Investment Grade Account – Fixed</th><th>6 Month Investment Grade Account – Variable</th><th>12 Month Investment Grade Account – Fixed</th><th>12 Month Investment Grade Account – Variable</th></tr><tr><td>RBA + 75bps</td><td>RBA + 150bps</td><td>RBA + 150bps</td><td>RBA + 200bps</td><td>RBA + 200bps</td></tr></table>"RBA" refers to current Reserve Bank of Australia cash rate target. The RBA 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 rate is 3.85% then the Target Return for Senior Secured - At Call Account units will be 4.60% p.a. (calculated as 3.85% plus 0.75%).</td></tr>
</table>

	Please refer to section 3 for more information on the Target Return.
Investment timeframe	**Senior Secured - At Call Account unit class** Senior Secured - At Call Account units may be redeemed on each Business Day with redemption proceeds generally paid within 2 Business Days, subject to the limitations on redemptions set out in section 8. Redemption Forms must be submitted by 5pm Sydney time. Redemptions received after this time are processed on the following Business Day. **Other unit classes** 6 Month Account Fixed and Variable units have a fixed investment timeframe of 6 months during which investors will not be permitted to redeem their units. 12 Month Account Fixed and Variable units have a fixed investment timeframe of 12 months during which investors will not be permitted to redeem their units. Investments in 6 Month Account Fixed and Variable and 12 Month Account Fixed and Variable units will automatically rollover into a new investment in the same class, and be subject to a further 6 or 12 month holding period (depending on the class), if a Redemption Request is not received at least 30 days prior to the end of the current 6 or 12 month term. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window. Following their initial investment, if investors wish to invest additional amounts in 6 or 12 Month Account units, the additional investment will be subject to a new 6 or 12 month term (as applicable to relevant class), and in the case of fixed rate units may have a different Target Return to any previously acquired fixed rate units. However, additional investments in 6 or 12 Month Account units which are made via the Fund's distribution reinvestment plan will not be subject to a new 6 or 12 month term and will have the same redemption window and the same Target Return as the units from which the distribution originated.
Risk level	Low, via short term notes linked to a highly diversified pool of underlying secured credit assets. Please refer to section 6 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 you will be made in Australian dollars.
Labour standards or environmental, social or ethical considerations	Neither the Trustee 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.
2. The above ranges are indicative only based on the Manager's current expectations but may not reflect the actual allocation of the Fund's investments.

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 www.remara.com or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

Derivative exposure

The Fund will not use derivatives.

Borrowing

The Fund will not borrow money to make investments.

4.1 Investment account(s)/options

Account overview

The Fund offers access to variable and fixed rate returns from investment(s) in a granular pool of diversified Australian credit assets. See section 4.7 for further details on investment mix / portfolio construction.

Returns on investments in Senior Secured - At Call Account units are variable and are calculated on the daily balances invested by you and distributions are paid daily on Business Days (to the extent there is distributable income available on any particular Business Day). Returns on investments into the 6 Month and 12 Month Account Units are fixed for fixed units and variable for variable units, for the period of the investment. Distributions are paid monthly for the 6 Month and 12 Month Variable & Fixed units.

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 and is likely to have higher risk than a bank account or term deposit. For additional information, please refer to Section 4.4 Asset Allocation.

Unit Features					
Unit Class	**Senior Secured - At Call Account**	**6 Month Investment Grade Account – Fixed**	**6 Month Investment Grade Account – Variable**	**12 Month Investment Grade Account – Fixed**	**12 Month Investment Grade Account – Variable**
Term	Perpetual - At Call	6 Month Maturity	6 Month Maturity	12 Month Maturity	12 Month Maturity
Target Return (net of Fund fees and costs) (% p.a.)	RBA + 75bps	RBA + 150bps	RBA + 150bps	RBA + 200bps	RBA + 200bps
Current Target Return as at 03/03/2026	4.60% p.a.	5.35% p.a.	5.35% p.a.	5.85% p.a.	5.85% p.a.
Rate Of Return - Net to Investor	Daily Variable Rate	Disclosed rate at application	Disclosed rate at application	Disclosed rate at application	Disclosed rate at application
Rate of Return Disclosure	Daily on www.remara.com and on the Remara App on iOS and Android	Daily on www.remara.com and on the Remara App on iOS and Android	Daily on www.remara.com and on the Remara App on iOS and Android	Daily on www.remara.com and on the Remara App on iOS and Android	Daily on www.remara.com and on the Remara App on iOS and Android
Minimum Investment	$1,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00
Indicative Risk Level	Low	Low	Low	Low	Low
Investment Structure	Secured credit investment	Secured credit investment	Secured credit investment	Secured credit investment	Secured credit investment backed by cash, AAA and

	backed by cash, AAA and Investment Grade rated securities (or equivalent Shadow Rated securities)	backed by cash, AAA and Investment Grade rated securities (or equivalent Shadow Rated securities)	backed by cash, AAA and Investment Grade rated securities (or equivalent Shadow Rated securities)	backed by cash, AAA and Investment Grade rated securities (or equivalent Shadow Rated securities)	Investment Grade rated securities (or equivalent Shadow Rated securities)
Return Calculation	Daily accrual based upon closing balance as at 5pm Sydney time (post any withdrawal requests)	Daily accrual based on value of investment	Daily accrual based on value of investment	Daily accrual based on value of investment	Daily accrual based on value of investment
Income Payments	Daily (Business Days)	Monthly	Monthly	Monthly	Monthly
Distribution reinvestment	Required	Optional	Optional	Optional	Optional
Application	Daily (Business Days)	Daily (Business Days)	Daily (Business Days)	Daily (Business Days)	Daily (Business Days)
Withdrawals (subject to the limitations on redemptions set out in section 8)	At Call, 2 Business Days redemption timeframe	At Maturity (6 months)	At Maturity (6 months)	At Maturity (12 months)	At Maturity (12 months)

4.2 Investment Objectives

The Fund aims to provide investors with returns based on a fixed or variable rate of return, depending on the unit class by investing in short term notes linked to a pool of Australian private credit assets managed by the Manager such as AAA rated, and Investment Grade (and equivalent Shadow Rated instruments) securitised public and private RMBS/ABS/MBS. Please refer to Section 4.9 Credit Rating Methodology for further detail on ratings and section 4.5 for more information on RMBS/ABS/MBS.

Each class has a Target Return as set out in the table above. The daily running return (net of fees) will be displayed on the Remara website (www.remara.com).

The Target Return is not a forecast and is not guaranteed. The Target Return is simply the level of return the Manager aims to achieve when investing the Fund's assets. The actual return of any particular unit class 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 6).

Please refer to section 3 for more detail on how Target Returns are calculated.

4.3 Investment Strategy

You can use the Fund as either part of your ongoing strategic investment allocations, or as a holding account for your cash to aid in managing operational capital. The Fund aims to provide a return that is higher than what a bank would usually provide for an investment made on similar terms to the relevant unit class. For example, higher than an everyday savings account in the case of Senior Secured - At Call Account units and higher than a 6 or 12 month term deposit in the

case of 6 Month Account and 12 Month Account units. However, investors should be aware that an investment in the Fund is likely to be higher risk than an investment in a savings account or term deposit (see section 6 for more information on risks). Capital invested in the Fund is at risk. The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund. There is no guarantee the Target Return will be achieved or that returns from the Fund will be higher than that which a bank would usually provide for an equivalent investment.

The Fund will provide investors the opportunity to gain indirect exposure to direct credit opportunities including AAA rated and Investment Grade (and equivalent Shadow Rated instruments) securitised public and private RMBS/ABS/MBS. The Fund obtains its exposure to these investments by investing in short term notes linked to a pool of AAA rated and Investment Grade (and equivalent Shadow Rated instruments) securitised public and private RMBS/ABS/MBS managed by the Manager. The Fund will be provided with a senior ranking security interest in the pool of assets underlying the notes. The notes are issued by a special purpose vehicle established by the Manager. The Fund may invest 100% of its assets in Shadow Rated instruments which have been Shadow Rated by the Manager as being equivalent to Investment Grade.

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. Originators may be related parties of the Manager (see section 4.11 for more information).

The Fund will benefit from diversification of the underlying loan portfolios through the RMBS, ABS and MBS 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 6 "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.

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 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.

4.4 Asset Allocation

The notes acquired by the Fund will be linked to the following types of credit investments. The Manager will primarily focus on Investment Grade private issued ABS, however, will gain exposure across the spectrum as opportunities present.

The notes acquired by the Fund may provide exposure to the following asset types:

(i) Cash or Cash Equivalents
(ii) AAA Rated Public issued RMBS, ABS and MBS (and equivalent Shadow Rated instruments)
(iii) AAA Rated Private issued RMBS, ABS and MBS (and equivalent Shadow Rated instruments)
(iv) Investment Grade Rated Public issued RMBS, ABS and MBS (and equivalent Shadow Rated instruments)
(v) Investment Grade Rated Private issued RMBS, ABS and MBS (and equivalent Shadow Rated instruments)

The notes themselves are expected to be characterised as Cash Equivalents under the relevant accounting standards, on the basis of being short term highly liquid instruments with a low risk profile. The Manager will manage the underlying pool of credit assets with a view to ensuring the notes held by the Fund qualify as Cash Equivalent instruments.

The Manager will utilise syndication and securitisation to invest into the above asset types. See section 4.6 below for more information on syndication and securitisation.

AAA rated refers to public or private AAA credit ratings issued by S&P, Moody's or Fitch (or any other credit ratings agency). Investment Grade refers to AAA to BBB- (or equivalent, including Aaa to Baa3 in respect of Moody's ratings) public or private issued by S&P, Moody's or Fitch (or any other credit ratings agency). The Fund may also invest in instruments with equivalent Shadow Ratings. A Shadow Rated instrument means an instrument which has been assessed by the Manager as having a risk profile falling within the above ranges, but which has not been assessed by an external ratings agency such as S&P, Moody's or Fitch. The Fund may invest 100% of its assets in Shadow Rated instruments which have been Shadow Rated by the Manager as being equivalent to Investment Grade.

Refer to Section 4.9 "Credit Rating Methodology" for further detail on credit ratings.

4.5 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 (and equivalent Shadow Rated instruments), 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.

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.

4.6 Loan Structures

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 credit rating process will be mixture of public rated and issued instrument and privately Shadow Rated security instruments. The Manager will utilise a market accepted approach to ratings, below are the accepted rating agency standards:

	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 4.9 ‘Credit Rating Methodology’ for further information regarding credit ratings.

4.7 Portfolio Composition

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

Target Investments	Senior Secured – At Call Account	6 Months Investment Grade Account (Fixed & Variable)	12 Months Investment Grade Account (Fixed & Variable)
Credit instrument			
Senior secured prime public issued securities*	0% – 90%	0% – 90%	0% – 90%
Senior secured prime privately issued securities*	0% - 75%	0% - 75%	0% - 75%
Investment Grade rated credit assets*	0%-50%	0% - 75%	0% - 75%
Cash or Cash Equivalents	10% to 100%	10% to 100%	10% to 100%

*Includes equivalent Shadow Rated instruments

The portfolio composition outlined above is strictly illustrative and is reflective of the Manager's current expectations, however, may not reflect the actual allocation of the Fund's investments. The Fund may invest up to 100% of its assets in Shadow Rated instruments which have been Shadow Rated by the Manager as being equivalent to Investment Grade.

Asset Selection Guidelines

4.8 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 notes linked to 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 the 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 obligor 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 underlying investments are geographically diverse within Australia, reducing the potential impact of regional economic fluctuations or localised market disruptions.

Credit Instrument: By investing in notes linked to a range of underlying 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 steady returns while managing risk effectively.

4.9 Credit Rating Methodology

In line with the Fund's target underlying 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 credit scores:

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 (Aaa to Baa3 in respect of Moody's ratings), 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 and the likelihood of loss in the event of a default. 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 (such as Standard & Poor's (S&P), Moody's, and Fitch) 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 by credit rating agencies that are typically used for internal purposes or by a limited group of investors. They are not published, 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 or investors to assess the credit risk of issuers that do not have public ratings. While they generally 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 customize 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.

The Managers Shadow Ratings

The Fund may invest up to 100% of its asset in instruments which are Shadow Rated by the Manager as being equivalent to Investment Grade and have not been rated by external ratings agencies such as S&P, Moody's, or Fitch. The Fund will only invest in Shadow Rated instruments which the Manager has determined have a credit risk equivalent to Investment Grade. The Manager follows a Shadow Ratings methodology which aims to conform to the principles employed by external ratings agencies, with the ultimate aim of producing the same rating as that which would be produced by external ratings agencies.

In December 2024 the Manager had its Shadow Ratings methodology reviewed by an independent third party who holds an Australian financial services licence. The Manager has confirmed that it has not made any material change to its methodology since the date of the report. Out of the six categories assessed, the Manager’s methodology was assessed as “superior” (the assessor’s highest rating) in five categories and “strong” in the remaining category (the assessor’s third highest rating, out of six possible ratings). The review aimed to assess the degree of conformity and observance with methodologies universally utilised by the large credit ratings agencies (Moodys, S&P, Fitch, etc) in order to derive a view as to whether the Manager, to the greatest degree possible and foreseeable, has minimised the risk of arriving at a Shadow Rating that is higher than what would perceivably be derived by the ratings agencies.

The categories assessed included the 6 pillars adopted by the major ratings agencies:

Pillar	Ratings from assessor	Comments from assessor
1. Well-Diversified, Granular Securitisation Pool Test	Superior	Collateral pools invariably consist of many well-diversified assets of similar size, as opposed to including some concentrations.
2. Representative Historical Vintage Data Test	Strong	Historical performance data is insufficient due to time-length limitations plus 'anomalous' macro-economic conditions that transpired over the relevant period (COVID-19).
3. Top-Down Approach regarding Historical Data Limitations Test	Superior	Where historical data limitations apply, whether the Manager is incorporating the processes credit ratings agencies adopt to address additional lifetime loss estimate risks. Short answer is yes.
4. Stress Testing Base Case Gross Lifetime Loss Rates Test	Superior	The Manager conforms with the rating agencies' stress testing methodologies and typically applies at least the mid-point levels of the ranges prescribed stress test multiples.
5. Stress Testing Base Case Lifetime Recovery Rates Test	Superior	The Manager applies the highest haircut level in the rating categories in addition applying an additional 10% haircut to each and every rating category.
6. Credit Enhancement Determination & Cashflow Modelling Test	Superior	Prerequisite steps conducted in shadow ratings and the quality of input as per the above preceding steps defines the quality of the collateral enhancement layers.

The assessor noted that in relation to the Manager's Shadow Rating methodology and process:

- it conforms with the 6 pillars (see table above) adopted by the major ratings agencies;
- the Manager has almost without exception utilised the most conservative of assumptions and prescribed risk factor levels in ultimately determining both the base case and stress-tested gross and net lifetime loss rates and, in turn, the applicable collateral enhancement levels;
- the Manager's team directly engaged in the Shadow Ratings process is highly experienced in the structuring, credit assessment and pricing of structured credit or ABS vehicles;

- the Manager's experience and expertise importantly include a strong knowledge of the processes applied by the rating agencies; and
- the Manager's team is well resourced for the volume of Shadow Rating assessments conducted by the Manager.

Limitations of credit ratings

Whilst credit ratings are widely used within the credit industry, they also carry a number of limitations which are summarised below. The Manager is cognisant of these limitations when executing the Fund's investment strategy and seeks to address them where possible.

Limitations of credit ratings include:

- in many cases the entity being rated is the one paying for the rating, as such, there are inherent conflicts of interest, including that the ratings agency may feel pressured to provide a favourable rating or else risk losing their client and ratings agencies are reliant on information provided by the entity being rated. Shadow Ratings may include the rating of related party securities, further compounding conflicts of interest risk;
- ratings agencies may be slow to react to developing situations;
- credit ratings are a specific measure of default risk (the likelihood of getting your money back). They do not measure other types of investment risk, such as market risk or liquidity risk;
- the credit ratings industry is dominated by 3 major entities: S&P, Moody's and Fitch, who all use similar methodologies (and Shadow Ratings are also modelled on the same methodology). This may limit innovation and competition in the industry. It may also increase risk as any limitations in one agency's model are likely to be present in other models;
- whilst ratings employ complex quantitative models to a large degree, they also include the use qualitative data and the final rating often involves a "rating committee" vote, which introduces human subjectivity and bias.

Selected Sources:

(i) S&P Global Ratings. (n.d.). Intro to Credit Ratings. Retrieved January 3, 2024, from Intro to Credit Ratings | S&P Global Ratings (spglobal.com)
(ii) Moody's Investors Service. (n.d.). Understanding Ratings. Retrieved January 2, 2024, from Moody's Investors Service / Understanding ratings (moodys.io)
(iii) Fitch Ratings. (n.d.). About Rating Definitions. Retrieved January 3, 2024, from Rating Definitions (fitchratings.com)
(iv) Fitch Ratings. (2023, December 14). Exposure Draft: Global Structured Finance Rating Criteria. Retrieved January 5, 2024, from Exposure Draft: Global Structured Finance Rating Criteria (fitchratings.com)

4.10 Valuation Policy

Valuation of Unit Price: Under the Fund's Constitution, the NAV of the fund is calculated as the gross value of the Fund's assets less any liabilities. Remara retains full discretion to determine how the assets are valued which involve the valuation methodology and the valuation timing.

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.

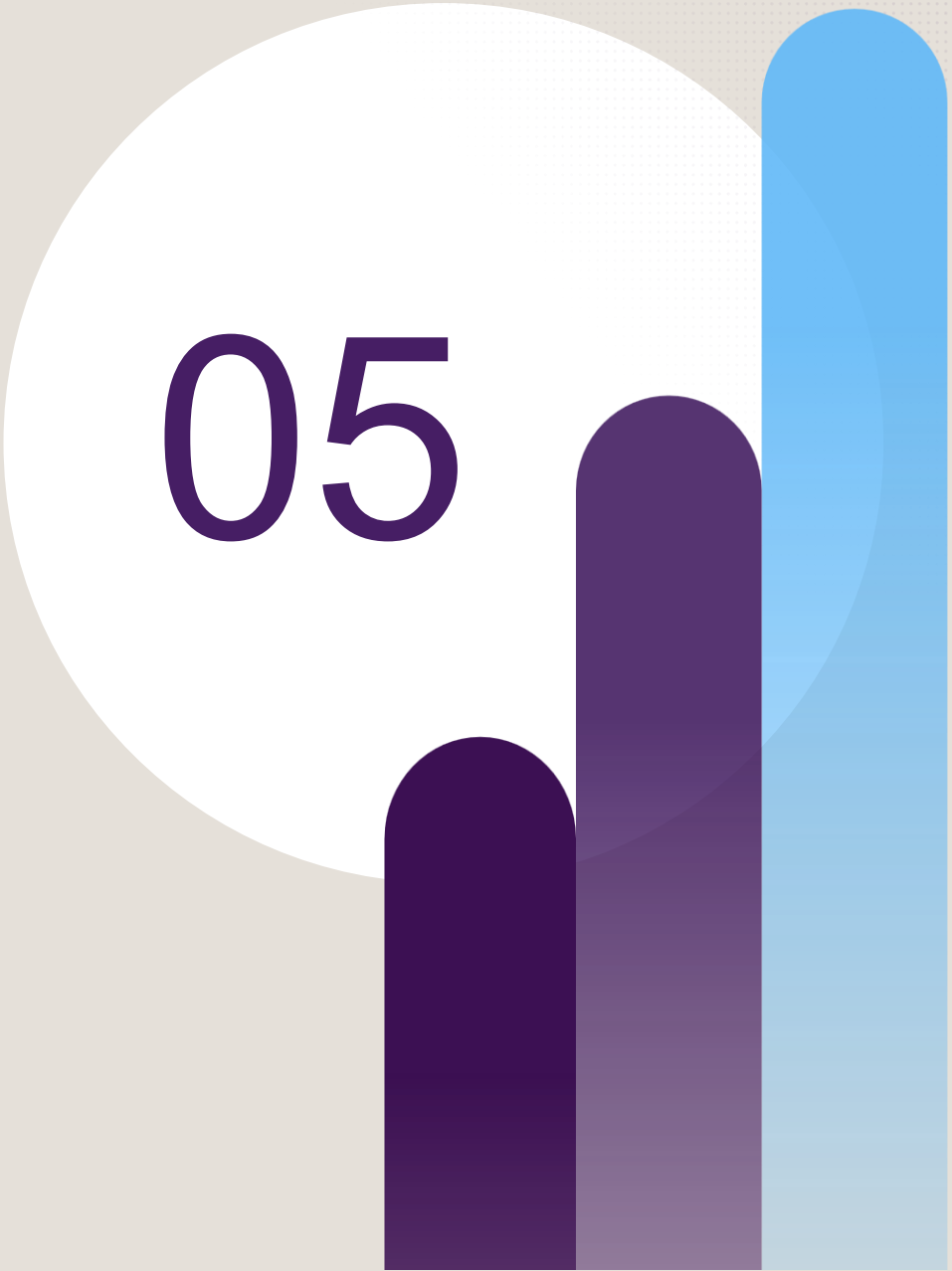
Financial instruments will be evaluated regularly to assess any significant increase in credit risk since their initial recognition. The measurement of expected losses, in line with IFRS 9 principles, will be based on a 12-month outlook, shifting to a lifetime assessment of expected losses where there 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.

4.11 Related Party Disclosure

The Fund's investment strategy includes the acquisition of notes issued by a special purpose vehicle established by the Manager where such notes are linked to underlying credit assets from which the Fund's returns are ultimately derived. Such underlying credit assets may be originated, managed and Shadow Rated by entities 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.

The Manager ensures that any Shadow Rating of related party securities is performed in accordance with its conflicts of interest policy and on an arm's length and impartial basis. As described in section 4.9 under subheading "The Manager's Shadow Ratings", the Manager's Shadow Ratings methodology has been assessed by an independent third party as conforming with the 6 pillars adopted by the major ratings agencies.

Frequently Asked Questions



5 Frequently Asked Questions

Is this a bank deposit?

No, this is not a bank deposit.

An investment into the Fund is not a bank deposit or a term deposit and is not covered by the Australian Government's Financial Claims Scheme. Therefore, investors risk losing some or all of their investment.

Is the return guaranteed?

No, return of capital and income (including the Target Return) is not guaranteed. Please refer to Section 6 risks.

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.

How are distributions paid?

Distributions in respect of the Senior Secured - At Call Account are required to be reinvested and will not be paid out in cash.

Distributions in respect of 6 Month Account (Fixed & Variable) and 12 Month Account (Fixed & Variable) units can be paid out in cash to a nominated bank account or reinvested at your request.

Please refer to section 7 for more information.

What are the risks associated with investing in the Fund?

Investing in the Fund carries substantial 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. These risks, among others should be carefully considered before investing.

Carefully consider the risks outlined in Section 6 in determining whether an investment in the Fund is suitable for you.

How much do I need to Invest?

Minimum investment into the Fund depends on the unit class, refer to the below table:

Unit Class	Minimum Investment
Senior Secured - At Call Account	$1,000.00
6 Month Investment Grade Account (Fixed & Variable)	$10,000.00
12 Month Investment Grade Account (Fixed & Variable)	$10,000.00

Investors are required to maintain a minimum investment balance as specified for their chosen unit class. Each term investment has a minimum holding of the minimum investment amount.

Following an initial investment in 6 or 12 Month Account units, if investors wish to invest additional amounts in 6 or 12 Month Account units, the additional investment will be subject to a new 6 or 12 month term (as applicable to relevant class), and, in the case of fixed rate units, may have a different Target Return to the previously acquired fixed rate units (depending on the current RBA rate). However, additional investments in 6 or 12 Month Account units which are made via the Fund's distribution reinvestment plan will not be subject to a new 6 or 12 month term and will have the same redemption window and the same Target Return as the units from which the distribution originated.

Do my returns change depending on how much I invest?

No, the rate of return on your investment remains consistent regardless of the invested amount (subject to any changes in the RBA rate in respect of variable and at call unit classes). However, while the rate of return is the same, the actual dollar return will differ based on your investment size. For instance, whether you invest $10,000 or $100,000 in the 6 Month Account (Variable) unit class, the percentage rate of return will be identical, but the total return in dollars will be higher for the larger investment.

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

The commitment period varies according to unit class. Please refer to the below table:

Unit Class	Minimum Commitment
Senior Secured - At Call Account	N/A
6 Month Investment Grade Account (Fixed & Variable)	6 Months
12 Month Investment Grade Account (Fixed & Variable)	12 Months

Where multiple contributions are made to the Fund for 6 or 12 Month Account units, a new fixed term will apply separately to each individual contribution. For example if you originally acquired 12 Month Account units, then 8 months later acquired additional 12 Month Account units, the new lot of units would have a fixed term of 12 months, not 4 months. However, additional investments in 6 or 12 Month Account units which are made via the Fund's distribution reinvestment plan will not be subject to a new 6 or 12 month term and will have the same redemption window and the same Target Return as the units from which the distribution originated.

What happens if I need my money in an emergency?

The Constitution provides for up to 90 days to satisfy an accepted Redemption Request and any redemption proceeds must be paid within 21 days of the redemption date. However, redemption proceeds for units in the Senior Secured - At Call Account unit class are generally paid within 2 Business Days of a Redemption Request. Units in 6 or 12 Month Account units are generally only able to be redeemed at the end of the 6 or 12 month term. The Trustee and Manager may provide for a shorter redemption timeframe, but having regard to the obligation of the Trustee to treat all unitholders of one class equally and unitholders of separate classes fairly. In general investors should not invest in 6 or 12 Month Account units unless they will not require such funds until the end of the investment term, even in an emergency.

Can I invest in the Fund if I am not an Australian 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 Trustee 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 13 in the subsection ‘Non-Resident Investors’ for more information.

After maturity, how do I reinvest?

The Senior Secured – At Call Account unit class is evergreen and therefore no maturity date applies.

Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window. Upon receiving the reminder notice, unitholders of the 6 Month and 12 Month Account unit classes have 3 options:

1. Elect to rollover into a new fixed term which is the same as for the unit class currently held i.e. a new 6 month term for 6 Month Account Fixed or Variable units or a new 12 month term for 12 Month Account Fixed or Variable units.
2. Elect to redeem your units by submitting a Redemption Request at least 30 days prior to end of the investment term. Following redemption your investment in the Fund will cease. If you wish to reinvest you may reinvest you may lodge an application to reinvest in (i) the same unit class, (ii) a different unit class or (iii) a combination of both provided the minimum investment amount is satisfied for each unit class.
3. If you do nothing, your investment will automatically rollover into a new fixed term as described in option 1 above.

How do I make additional investments?

You may make additional investments by completing a top up request via the Remara App on iOS and Android, or via the online Application Form which can be accessed here.

How are multiple investments made within a month administered?

If an investor makes several investments into the same unit class of the Fund within a single month, Remara reserves the right to consolidate these investments. They will be processed as though they were made on a specific day within that month, as determined by Remara. This approach simplifies the management of multiple transactions and ensures efficient administration.

How do I access my investment information?

You may obtain personal and investment holding information on request. Regular investment reports will be available. Please see Section 9 "Keeping you informed" and Section 12 "Privacy" for additional information.

Risks

06

6 Risks

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 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 your units at any point in time may be worth less than your original investment even after taking into account any reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Trustee 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 Trustee or the Manager or any other person or party and you may lose some or all of your investment.

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

- the value of your 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 you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your 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.

Compulsory withdrawal risk

At any time, you may be required to 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.

Any decision to exercise the right to compulsorily redeem units remains subject to the Trustee's duties as trustee 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 your units are compulsorily redeemed, the Trustee 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.

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 Shadow Rated credit instruments, the Fund is benefited by a credit enhancement that is supplied by each originator. This credit enhancement has been determined with regard to the underlying credit instruments the originator has generated. The credit enhancement will improvement the credit position of the Fund, however, it is not a guarantee the Fund will not suffer capital losses. Credit enhancement may be achieved by through providing additional collateral or guarantees.

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, which may not always encompass all relevant data. Changes in economic conditions or the issuer's circumstances may materially alter these ratings. If the underlying economic assumptions, such as default correlation or recovery rates, prove inaccurate, the resulting rating may be misaligned with the actual risk profile. Investors should be cautious as to not over-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. See also “Limitations of credit ratings” in section 4.9 and “Conflict of interest risk” below.

Conflict of interest risk

The Trustee, 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 Trustee 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 Trustee nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Trustee 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 is responsible for performing Shadow Ratings on certain securities acquired by the Fund, which may include the securities of related parties of the Manager. As such the Manager may have conflicts of interest when assigning Shadow Ratings to such securities, including in the form of the risk of rating securities as lower risk than what they properly should be rated. The Manager will ensure that all Shadow Ratings are conducted on an arm’s length and impartial basis in accordance with its conflicts of interest policy. As described in section 4.9 under subheading “The Manager’s Shadow Ratings”, the Manager’s Shadow Ratings methodology has been assessed by an independent third party as conforming with the 6 pillars adopted by the major ratings agencies.

The Manager may also 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 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 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.

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.

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.

Currency risk

The Fund is denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars. If your base currency is a currency other than Australian dollars you should consider the effects of fluctuations in exchange rates between Australian dollars and your base currency.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Trustee 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 Trustee or Manager to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Trustee or Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

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.

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 the main determinant of the impact of these risks.

Fund risk

Subject to the Fund's Constitution and the Corporations Act, the Trustee 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.

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 Trustee's or the Manager's control
- Increases in illiquidity and cost of capital markets

Income risk

Depending on the unit class held, the Fund may make payments as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. The Target Return of each unit class is not guaranteed and the actual income received may be less than the Target 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 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.

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 investment manager’s replacement as 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 achieve its stated objectives thereby reducing the value of your investment and leading to loss.

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 and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can 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.

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.

Limited track record risk

The Fund is relatively 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' experience between them managing credit, investments and funds management.

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. There is a risk this could result in the Fund being unable to pay withdrawals for the Senior Secured – At Call Account unit class within the expected 2 Business Day timeframe.

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.

Unless the Manager agrees otherwise, any 6 and 12 Month Account units in respect of which a Redemption Request is not received prior to 30 days before the end of the investment term will rollover into a new fixed term of 6 or 12 months (as applicable to the relevant class) and cannot be redeemed until the end of that further term. Investors who wish to redeem any 6 and 12 Month Account units must ensure they submit a Redemption Request at least 30 days prior to the end of the term. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window.

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 withdrawal 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 you could lose some or all of your investment.

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.

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.

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'.

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.

Trustee and Responsible Entity risk

If it is necessary or desirable to replace the Trustee as trustee and responsible entity of the Fund, there is no certainty that a new trustee and responsible entity will be able to be appointed. If a new trustee and responsible entity cannot be appointed, it is likely that the Fund would need to be wound up.

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.

Withdrawal risk

There may be circumstances where your 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; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

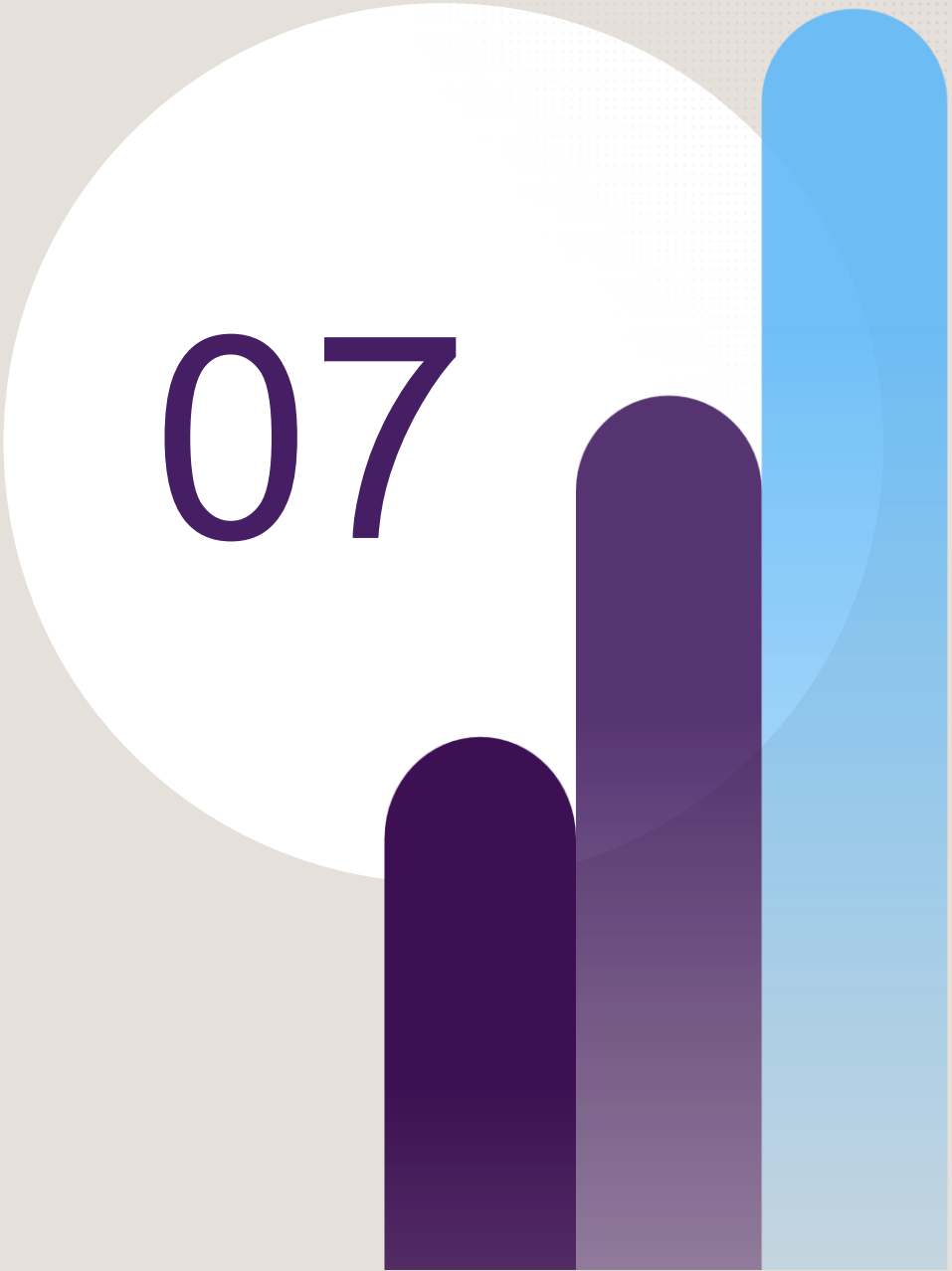
If there is a suspension or delay of withdrawals then these payments may take longer than the typical timeframe. The timeframe in which a withdrawal request must be met is set out in the Constitution of the Fund and outlined in Section 8 'Investing in the Fund'.

Where the Fund is not Liquid, you 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

07



7 How the Fund works

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.

Unit price

The unit price of a class at a particular time is calculated as the value of the Fund's net assets 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 rises or falls.

The value of investments is determined by the Trustee 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, www.remara.com. Unit prices are based on the NAV of the Fund 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 Trustee 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.

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 you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and you should seek professional taxation advice.

Unit pricing policy

The Trustee 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 Administrator calculates the value of the Fund's Units (utilising information provided by the Manager) in accordance with the Fund's Constitution and the Manager's unit pricing policy ('Unit Pricing Policy'). The Manager provides confirmation of the final Unit pricing. The Trustee 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. Copies of these documents can be obtained from the Trustee free of charge by contacting the Manager.

Income distributions

How you receive income from your investment

Income (such as interest) from investments in the Fund will be paid to you via income distributions and will be payable as set out in the table below, subject to the Fund having sufficient distributable income in respect of the relevant class.

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.

Income payments (distributions) are made as follows:

Unit Class	Income Payment	Distribution Reinvestment
Senior Secured – At Call Account	Daily (Business Days)	Required
6 Month Investment Grade Account (Fixed & Variable)	Monthly	Optional
12 Month Investment Grade Account (Fixed & Variable)	Monthly	Optional

Distribution reinvestment

The distribution reinvestment price is the unit price of the class at the end of the distribution period less the distribution per unit of the class payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. 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 in Senior Secured – At Call Account units are required to reinvest all distributions and may not elect to have their distributions paid in cash.

Distributions payable to investors in 6 Month Account (Fixed & Variable) and 12 Month Account (Fixed & Variable) will be automatically reinvested however 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. 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.

The Trustee may cancel or suspend reinvestment of distributions, or modify the terms by which distribution reinvestments are permitted.

Additional investments in 6 or 12 Month Account units which are made via the Fund's distribution reinvestment plan will not be subject to a new 6 or 12 month term and will have the same redemption window and the same Target Return as the units from which the distribution originated.

Different classes

As permitted under the Constitution, the Trustee may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. Five different classes of Units are offered under this PDS. The Trustee may issue other unit classes in the future in its absolute discretion.

Operational governance

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

Fund's Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Trustee 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 Trustee on 1300 798 790 for further details.

The Fund's compliance plan

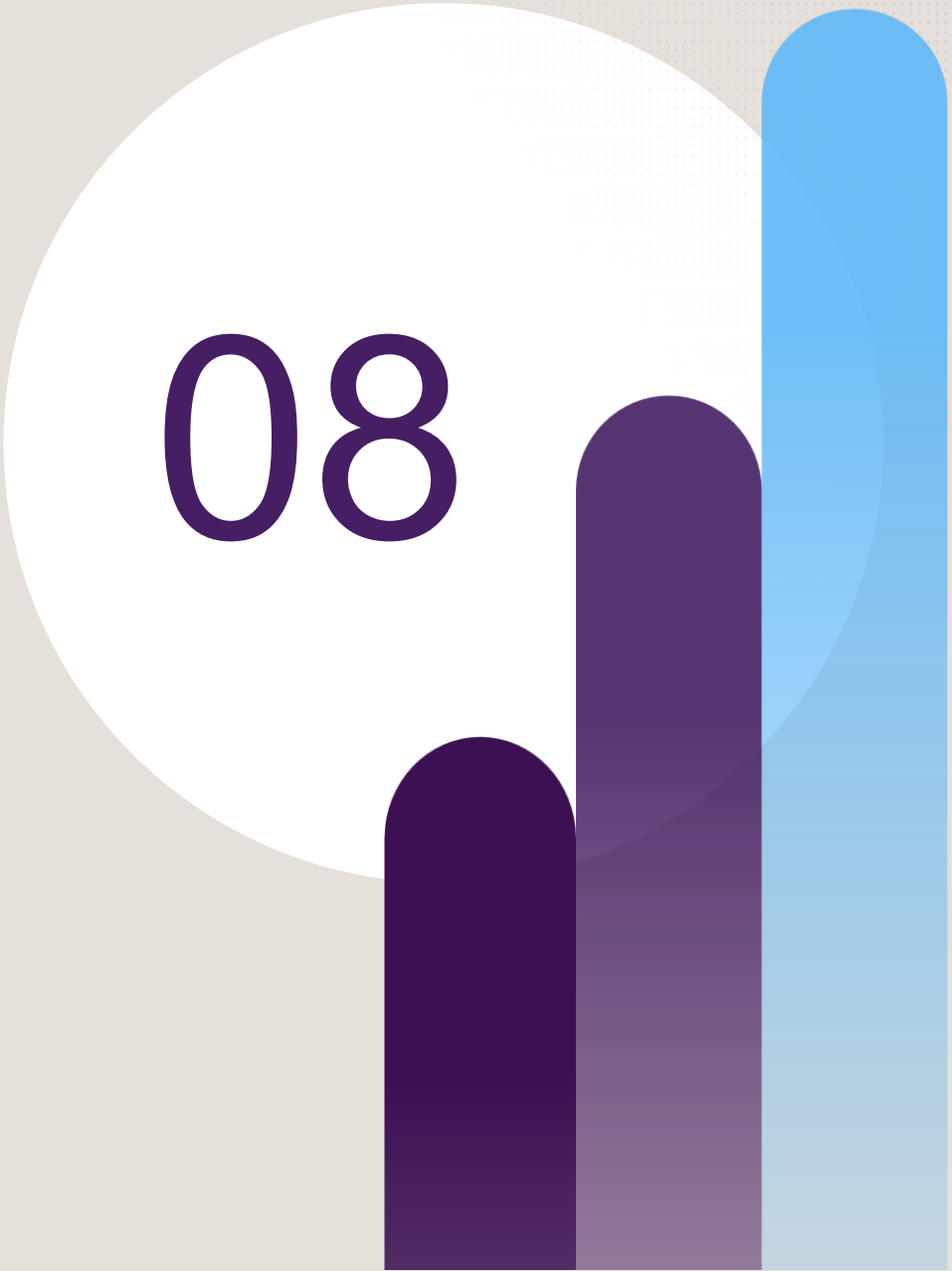
The Fund's compliance plan outlines how the Trustee aims to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

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

Appointed third parties

The Trustee 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



8 Investing in the Fund

Making an application

Requests to apply for units in the Fund can be submitted:

- by completing the Application Form accompanying this PDS and sending the completed form, together with any supporting documents, to the Manager;
- by applying through the Remara App on iOS or Android; or
- by completing the online Application Form (accessible here),

and must be received by no later than 5.00pm (AEST) on a Business Day.

Upon submission of an application, the investor will be provided with payment instructions. The Manager will process the application as soon as reasonably practicable and notify the investor whether the application has been accepted, rejected, or if additional information is required. Units will not be issued until the subscription monies have been received by the Fund. Subscription monies must be received by 5.00pm (AEST) on a Business Day in order to obtain the unit price for that Business Day. If subscription monies are received after 5.00pm (AEST) on a Business Day, then units will not be issued until the next Business Day and will be issued at the unit price applicable on that Business Day. Submitting an application on any particular Business Day does not guarantee that your application will be processed on that Business Day. No third party payments are accepted, and application monies must be received in the name of the applying investor.

If correct documentation is not received within one month, or your application is not accepted, the application money will be returned by electronic funds transfer with no interest payable. Any interest earned on application monies will be retained by the Fund.

The Trustee, 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.

Making a withdrawal

The Constitution provides for up to 90 days to satisfy an accepted Redemption Request and any redemption proceeds must be paid within 21 days of the redemption date. The Trustee and the Manager will, however, endeavour to facilitate the payout of Redemption Requests as soon as practicable following the redemption date, subject to the fixed term of the 6 and 12 Month Account units. The Trustee and the Manager expect to pay redemption proceeds in respect of the Senior Secured – At Call Account unit class within 2 Business Days of an investor submitting a valid Redemption Request.

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 or through the Remara App on iOS and Android. The completed Redemption Request must be received by no later than 5.00pm (Sydney time) on a Business Day.

If an investor wishes to remain in the Fund but switch to a different unit class, the investor must first redeem their current units and then lodge an application to invest in the different unit class.

Redemption Requests for 6 and 12 Month Account units cannot be made prior to the end of the 6 or 12 month term and must be received at least 30 days prior to the end of the term. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window.

Upon receiving the reminder notice, unitholders of the 6 Month and 12 Month Account unit classes have 3 options:

1. Elect to rollover into a new fixed term which is the same as for the unit class currently held i.e. a new 6 month term for 6 Month Account Fixed or Variable units or a new 12 month term for 12 Month Account Fixed or Variable units.
2. Elect to redeem your units by submitting a Redemption Request at least 30 days prior to end of the investment term. Following redemption your investment in the Fund will cease. If you wish to reinvest you may lodge an application to reinvest in (i) the same unit class, (ii) a different unit class or (iii) a combination of both provided the minimum investment amount is satisfied for each unit class.
3. If you do nothing, your investment will automatically rollover into a new fixed term as described in option 1 above.

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 Business Day for an aggregate value of more than 10% of the Net Asset Value of the Fund, then each withdrawal request may be reduced on a pro rata basis so that only units equal to 10% of the Net Asset Value of the Fund (which is properly referable to the class of units the subject of the withdrawal requests) are redeemed. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day (until such units are able to be redeemed).

All requests for redemption shall be irrevocable unless otherwise determined by the Trustee acting on the Manager's recommendation in their discretion. The Trustee, 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 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. Redemption proceeds will generally be paid within 2 Business 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 Fund having assets sufficient to discharge its liabilities on the relevant redemption date.

Restrictions on withdrawals and rollover of 6 and 12 Month Investment Grade units.

Unless the Manager agrees otherwise, any 6 and 12 Month Account units in respect of which a Redemption Request is not received prior to 30 days before the end of the investment term will rollover into a new fixed term of 6 or 12 months (as applicable to the relevant class) and cannot be redeemed until the end of that further term. Investors who wish to redeem any 6 and 12 Month Account units must ensure they submit a Redemption Request at least 30 days prior to the end of the term. Unitholders of 6 or 12 Month Account Fixed or Variable units will be reminded of the upcoming redemption window 30 days prior to the commencement of the redemption window.

In exceptional circumstances, redemptions may take longer than the periods described above. There may be occasions where Redemption Requests may be suspended 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.

The Trustee 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:

(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 Trustee. 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.

Compulsory withdrawal

At any time, you may be required to 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.

Any decision to require you to compulsorily redeem units remains subject to the Trustee's duties as trustee 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 your units are compulsorily redeemed, the Trustee may be required by law to withhold the value of your investment in whole or in part.

Other transactions

Transferring ownership

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

Changes and delays to permitted transactions

The transaction cut-off time may change. The Trustee has the right to refuse applications or withdrawals for any reason.

Application or withdrawal requests may be suspended. Any application or withdrawal 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.

Cooling-off

The Corporations Act provides cooling off rights to direct retail clients. As such, a cooling off period will apply to direct investment by retail clients. The Corporations Act does not provide cooling off rights to Wholesale Clients (this includes indirect retail clients who invest via an entity which is a Wholesale Client). Unless otherwise agreed with an IDPS operator, cooling off is not available to Wholesale Clients and indirect investors investing via an IDPS despite such investors holding the same class of units as direct retail clients. 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 you have exercised any other right or power under the terms applicable to the units or your 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.

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 Trustee by phone on 1300 798 790 or in writing at:

The Complaints Officer

Melbourne Securities Corporation Limited
Level 2, 379 Collins Street
Melbourne VIC 3000

The Trustee will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 days, you 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. You can contact AFCA at:

Website: www.afca.org.au

Telephone: 1800 931 678 (free call)

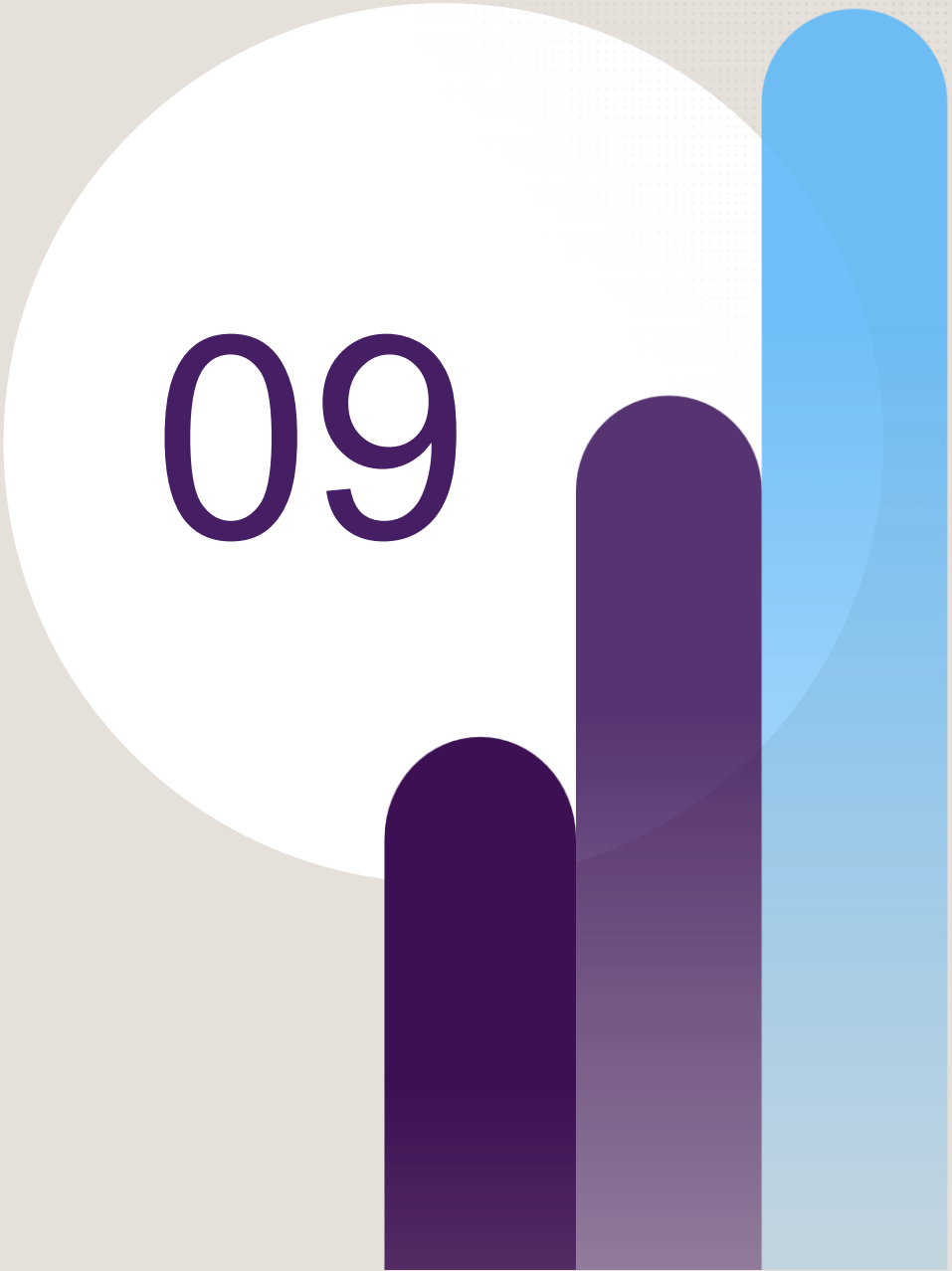
Email: info@afca.org.au

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.

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

Keeping you informed



9 Keeping you informed

Statements and reports

For the most up to date information on your investment visit www.remara.com.

At www.remara.com you 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, Target Returns 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, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

Confirmation statement

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

Transaction statement

You will receive a transaction statement on a monthly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any withdrawals, investments and distributions received.

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 your 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 11 Taxation.

Distribution statement

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

Payment notice

Where an 'AMIT DIR payment' or 'fund 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 and 12-H 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' and 'fund 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.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.remara.com and will be available by 30 September each year.

Continuous disclosure

The Trustee 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 or inspected at an ASIC office.

Upon request, and at no charge, the Trustee or Manager will also send you 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

10

10 Fees and other costs

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 simple 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 11 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 Cash Management 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	Management fee of 0.05% p.a. of the GAV of the Fund	**Management fee** The management fee is calculated on the gross asset value of the Fund. It is payable to the Manager monthly in arrears from the Fund.
	Trustee fee of up to 0.10% p.a. of the GAV of the Fund	**Trustee fee** The trustee fee is calculated on the gross asset value of the Fund. It is payable to the Trustee quarterly in arrears from the Fund.
	Indirect costs of 0.00% p.a. of the GAV of the Fund	**Indirect Costs** Indirect costs are paid from the Fund's assets as and when incurred.
	Expenses of 0.10% p.a. of the GAV of the Fund	**Expenses** Expenses are paid from the Fund's assets as and when incurred.[3]

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.	Transaction costs are estimated to be 0.01% of the GAV of the Fund	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 for bank accounts within Australia	
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').
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.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for 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	0.25% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $125.00
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 $130.00.[1] **What it costs you will depend on the investment option you choose and the fees you negotiate**	

1. 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.

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 (excluding transaction costs) of the Fund.

These costs include (where relevant):

- Trustee fees;
- Manager fees;
- administration costs;
- safekeeping fees;
- audit costs;
- borrowing costs; and
- legal costs.

The trustee fee payable by the Fund depends on the GAV of the Fund and is calculated and payable to the Trustee quarterly in arrears from the Fund as follows:

- 0.10% p.a. of GAV up to Fund GAV of $250 million;
- 0.04% p.a. of GAV from Fund GAV of $250 million to $1 billion;
- 0.03% p.a. of GAV from Fund GAV of $1 billion to $2 billion; and
- 0.02% p.a. of GAV for Fund GAV of $2 billion and over.

Indirect Costs

Indirect costs form part of management costs and include fees and expenses 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 2026 financial year were Nil. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs provided for the previous financial year may not be a reliable indicator of future indirect costs of the Fund.

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. The Fund's expenses in the 2026 financial year were 0.10% p.a. The actual expenses payable (if any) will depend on the investments of the Fund and the expenses provided for the previous financial year may not be a reliable indicator of future expenses of the Fund.

Cost recoveries for ordinary expenses have been limited to 0.10% p.a. of gross Fund assets.

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 Trustee.

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 incurred by the Fund in the 2026 financial year were $5.00 based on a $50,000 holding (approximately 0.01% p.a. of GAV). The actual transaction costs payable (if any) will depend on the investments of the Fund and the transaction costs provided for the previous financial year may not be a reliable indicator of future transaction costs of the Fund. 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 to the Manager.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your 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 Trustee or Manager. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you 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 you fees that are different or in addition to the Fund's fees detailed in this section. You 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 Trustee 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 Trustee on 1300 798 790 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 you would like to better understand how the Fund's fee structure may impact your investment in the Fund, you should speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

Taxation

11 Taxation

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

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who 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. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

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.

Managed Investment Trust

Broadly, a Managed Investment Trust ('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.

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.

Withholding MIT

A trust is a 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.

The Fund is expected to be a withholding MIT and would need to withhold an amount from a payment of its Australian sourced net income that comprises a 'fund payment', or an 'AMIT DIR payment' which is either an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment.

AMIT Regime

An Attribution Managed Investment Trust (‘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 Trustee is expected to make the election for the Fund to operate as an AMIT. Additionally, the Trustee will make an irrevocable multi-class election to treat the unit classes it offers as a separate AMIT. Treating each class of units as a separate AMIT has the effect that the tax attributes of assets supporting that particular class of unit can be 'ring fenced' to those interests and protected from other classes of units issued by the Fund, rather than being 'spread' over the AMIT as a whole.

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. 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 Trustee 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, the Fund should not be a 'trading trust', and should not be taxed as a company.

In the case where a class of the Fund makes a loss for tax purposes, the losses are quarantined within the class and not shared by the other classes. The Fund cannot distribute the loss to investors of that class. However, subject to the Fund meeting certain conditions, the class of the Fund with the tax loss may be able to take into account the losses in determining the income tax position of the class in subsequent years.

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.

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 by way of the AMMA Statement which will be provided to investors.

Under and overstatements of taxable income

If the Trustee discovers understatements or overstatements of taxable income and tax offsets in prior years, the Trustee 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.

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 there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution 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 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.

Conversely, where the cash distribution amount 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 withdrawal request may be a revenue gain. Therefore, it is likely that proceeds on redemption will include a component of distribution 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

Investors in each unit class will automatically have their distributions reinvested (except in the case of investors who hold either the 6-month fixed and variable units and 12-month fixed and variable units and make an election to have their distributions paid 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 who participate in the reinvestment of a distribution should keep a record of the acquisition price and issue 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.

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.

Generally speaking, withholding AMITs may 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. The Trustee 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.

Where an 'AMIT DIR payment' is made to non-resident investor, the Trustee 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 by notice. 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.

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 their tax implications, including the tax implications in the country in which they are resident for tax purposes.

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 Trustee of the Fund where investors are attributed with all taxable characters of the Fund each year.

Goods and Services Tax

Goods and Services tax ('GST') should not be payable for either the Trustee 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, the prescribed rate is currently 75% in respect of fees charged to the Fund by Melbourne Securities Corporation 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.

Stamp Duty

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

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you 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 Trustee is required by law to withhold tax from distributions at the top marginal tax rate (45%) plus the Medicare Levy (2%). If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

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

(a) they are required to provide the Trustee and Manager with certain Personal Information to facilitate their application; and
(b) the Trustee and Manager may be required to disclose their information to:
    (i) third parties carrying out functions on behalf of the Trustee 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 Trustee 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 you have nominated an authorised representative or financial adviser for your investment, your 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 Trustee and Manager in accordance with their respective Privacy Policy, a copy of which is available free of charge on request. The Trustee or the Manager may use your information for the purpose of marketing products issued or managed by the Trustee or Manager and their related entities. To ensure that the Personal Information retained about you is accurate, complete and up to date, please contact the Trustee and Manager if any of your details change. You can unsubscribe from marketing communications from the Trustee or the Manager at any time by contacting the Trustee or the Manager.

If you choose not to disclose requested Personal Information, your application may not be processed and you may not be made aware of other investment opportunities.

Collecting and using your information

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

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

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

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

If you provide someone else’s personal information, you must ensure that they first agree on the basis of this privacy section.

Accessing and correcting your details

You can access, correct or update any Personal Information held about you, subject to some exceptions allowed by law, by contacting the Manager at investors@remara.com. You may be charged a reasonable fee for access to your Personal Information.

What happens if you don’t provide information

If, for any reason, you don’t provide all necessary information this may have implications for your account. For example:

- your 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 your accounts; or
- other possible consequences.

Disclosing your information

Your Personal Information may be exchanged with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent. In addition, personal information may be exchanged about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to the Trustee or Manager or their related bodies corporate (as defined in the Corporations Act), to the Fund, or on the Trustee's or Manager's behalf (and the Trustee'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 your 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 Trustee or Manager, whether in Australia or any overseas jurisdiction.

Additional Information

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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.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

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

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

You can cancel your appointment of the authorised representative by giving the Trustee 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Trustee from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Trustee for any actions or omissions by you or your authorised representative, whether authorised or not by you or your 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 Trustee 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.

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 you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

Non-resident investors

Non-Australian residents may invest in the Fund provided they invest from within Australia and comply with the below requirements and any other requirements described in this PDS and the Application Form.

Payments into your investor account: Upon receipt and acceptance of your Application, we will provide you 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 11 Taxation.

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 licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	our obligations under 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 (or trust deed) 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 Cash Management Fund (ARSN 675 175 432).
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.
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 municipal or corporate bond or structured finance bond presents a relatively low risk of default. Generally this is considered to include instruments rated by the below credit ratings agencies with the following ratings: • S&P: AAA to BBB- • Moody's: Aaa to Baa3 • Fitch: AAA to BBB- A reference to Investment Grade in the context of a Shadow Rated instrument means an instrument which has been assessed by the Manager as having a risk profile equivalent to an instrument rated by a credit ratings agency as falling within the above ranges, but which has not been rated by an external ratings agency.
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) is 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 Trustee.
Private Rated	Private ratings are confidential assessments issued by credit rating agencies that are typically used for internal purposes or by a limited group of investors. They are not published, 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 or RBA rate	Reserve Bank of Australia cash rate target.
Redemption Request	A request for the redemption of units which shall be in such form as the Manager may determine from time to time.
Registry	Remara Investment Management Pty Limited (ABN 26 644 751 815).
Responsible Entity	Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289).
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 Trustee, 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 Trustee, is or may become payable in connection with the Fund; or, 2. for the Trustee or the Manager to avoid a relevant penalty, detriment or disadvantage.
Remara Group	includes any member of the Remara corporate group, any trust or other vehicle where the trustee or manager is a member of the Remara corporate group, any entity in which a member of the Remara corporate group holds an equity interest, any entity which has directors or officers in common with a member of the Remara corporate group.
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 or Shadow Ratings	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. The Fund may invest up to 100% of its assets in securities which have been Shadow Rated by the Manager as being equivalent to Investment Grade.
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.
Trustee	Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289).
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.

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