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Credit Income Fund

Product Disclosure Statement

APIR: MSC8502AU
ARSN: 669 647 643

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

17 August 2026

remara.com

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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 Credit Income Fund ARSN 669 647 643 ('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 17 April 2025.

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 (ABN 26 644 751 815, AFSL 546046) ('Remara' or 'Manager') has been appointed as the fund manager.

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.

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 Limited (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 featured of the Fund

01

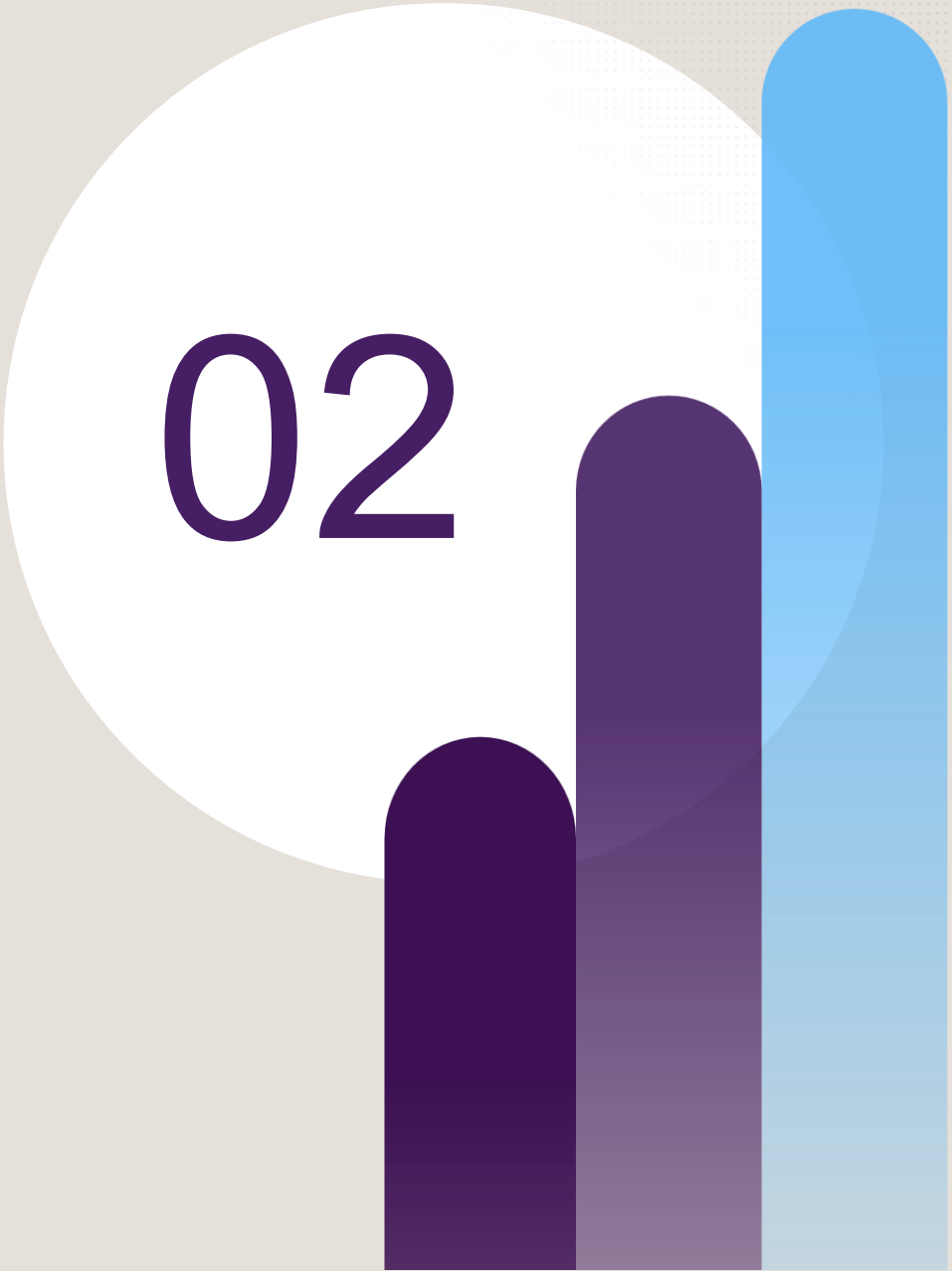
1 Key features of the Fund

Feature	Summary	Section
Fund	Remara Credit Income 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 and Registry	Remara Investment Management Pty Limited	2
Administrator	Remara Investment Management Pty Limited	
Custodian	Perpetual Corporate Trust Limited	
Auditor	Ernst & Young Australia	
Investment objective[1]	The Fund is actively managed and aims to provide returns in-excess of 6% (net of Fund fees) above the floating RBA Cash Rate through investing in a diversified portfolio of debt and debt securities. The Fund is intended to be suitable for investors seeking a stable portfolio investment with a preference for steady income and capital stability. Please see "RBA Cash Rate" in Section 14 Defined Terms for more information on the RBA Cash Rate.	4, 14
Investment Strategy	The Fund will consist primarily of Australian credit investments with exposure to investments including syndicated loans, asset backed securities and collateralised debt obligations. Remara seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio. The Fund uses bottom-up analysis to select individual investments and employs a conservative approach to credit selection. Security selection is based on relative value within the capital structure of comparable companies and industries. The preservation of principal and protection against downside risk plays an important role in the investment process.	4
Benchmark	RBA Cash Rate + 6% (net of Fund fees)	4, 14
Minimum initial investment and balance	The minimum initial investment amount is $10,000. Each investor must maintain a minimum investment balance of $10,000.	8
Minimum suggested investment timeframe	12 months plus	4
Risk level	Medium	4
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—accessible at https://investors.remara.com.au/py/sys.pyc?app=F270 or via the	8

	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	
Redeeming from the Fund	Subject to the limitations on redemption set out in section 8, the Fund will offer a quarterly liquidity opportunity to unitholders. Please refer to section 8 for details.	8
Distributions	The Fund intends to pay monthly distributions.	7
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:** 0.50% p.a. of the gross asset value of the Fund. 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. 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 Benchmark, 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 be negotiated for certain investors such as Wholesale Clients, 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 $3 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.

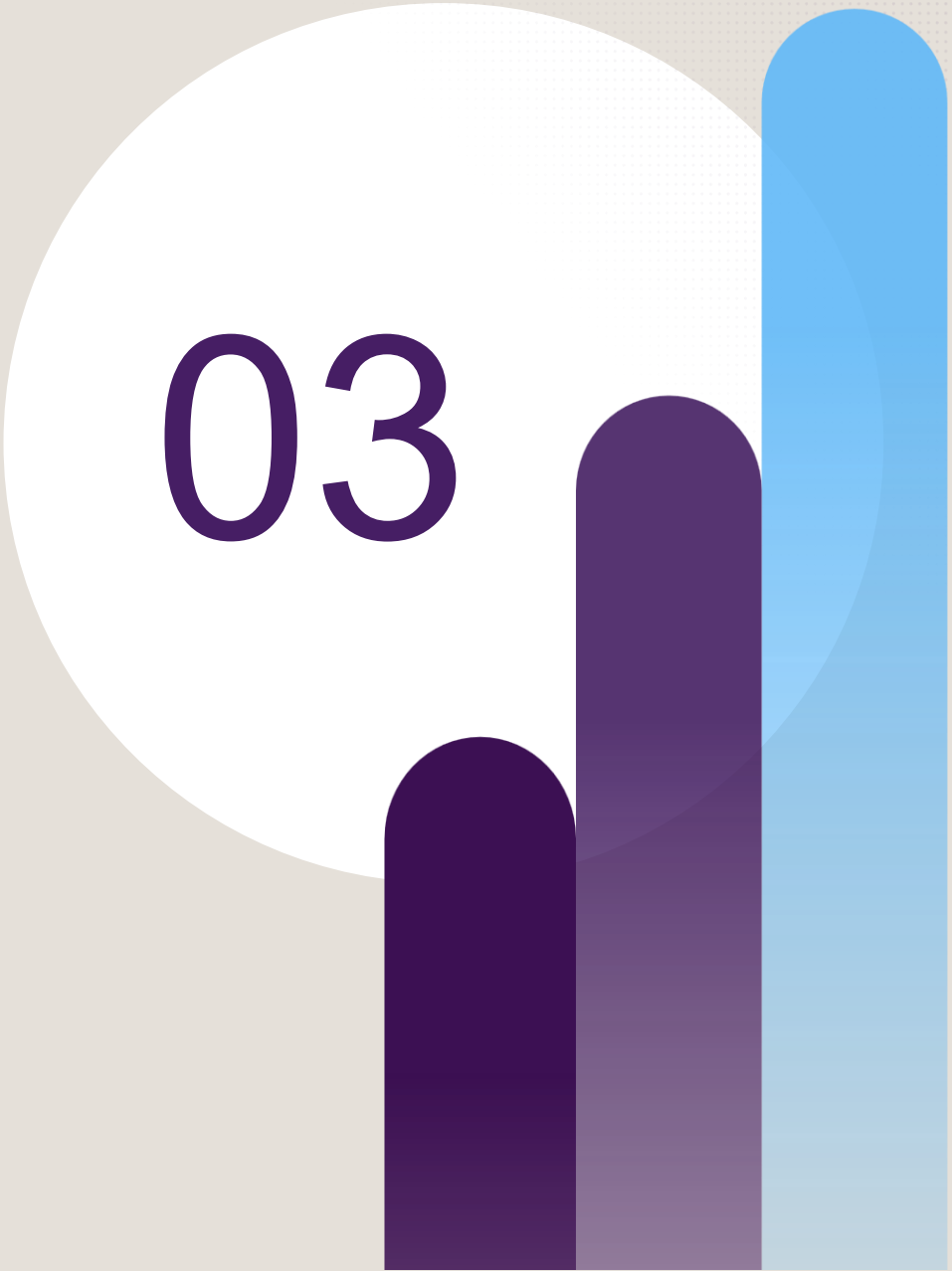
MSC has been appointed as trustee of the Fund to represent and act in the interest of Investors, provide regulatory compliance oversight with the Corporations Act and with reference to ASIC guidance. In exercising its powers and duties as trustee of the Fund, MSC must:

- act honestly and in the best interests of Investors at all times;
- exercise a reasonable degree of care and diligence;
- treat each class of unitholders equally and fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to unitholders;
- comply with the Fund's constitution and all applicable laws;
- ensure Fund property is separated from the property of 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 direct credit opportunities through investment into bi-lateral loans, syndicated loans, asset-backed securities (ABS), mortgage-backed securities (MBS) and collateralised loan obligations. The Manager has designed the Fund's portfolio to be a long-term core contributor to an investor's overall portfolio.

The investment objective of the Fund is to provide monthly cash income and capital preservation at a portfolio level by investing in a portfolio of debt and debt securities. The Fund has a benchmark return of 6% above the RBA Cash Rate net of Fund fees (**Target Return**). Please see "RBA Cash Rate" in Section 14 Defined Terms for more information on the RBA Cash Rate.

The Target Return is not a forecast and is not guaranteed. 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.

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 continuous and reliable monthly income stream.

Low volatility: The investment instruments selected by the Manager mirror the Target Return of the Fund. The short dated and floating nature of the ABS and MBS investments also reduces further any volatility in the returns generated.

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

Diversified loan base: The Fund will invest into a suite of ABS and MBS products 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 will invest into instruments that are transferable, enabling the Fund to dispose of its investments if required. Quarterly redemption opportunities will be available, subject to the limitations on redemption set out in section 8.

Short dated average life of loans: The ABS products the Fund invests into are short-dated loans ranging from 3 months to 60 months, with an average life of 36 months. This short dated average loan length benefits investors through the ability for the Fund to continually collect interest and principal and continual recycling of capital. Regular income (monthly) with the aim of capital preservation.

WARNING: Investments in the Fund are subject to risk. 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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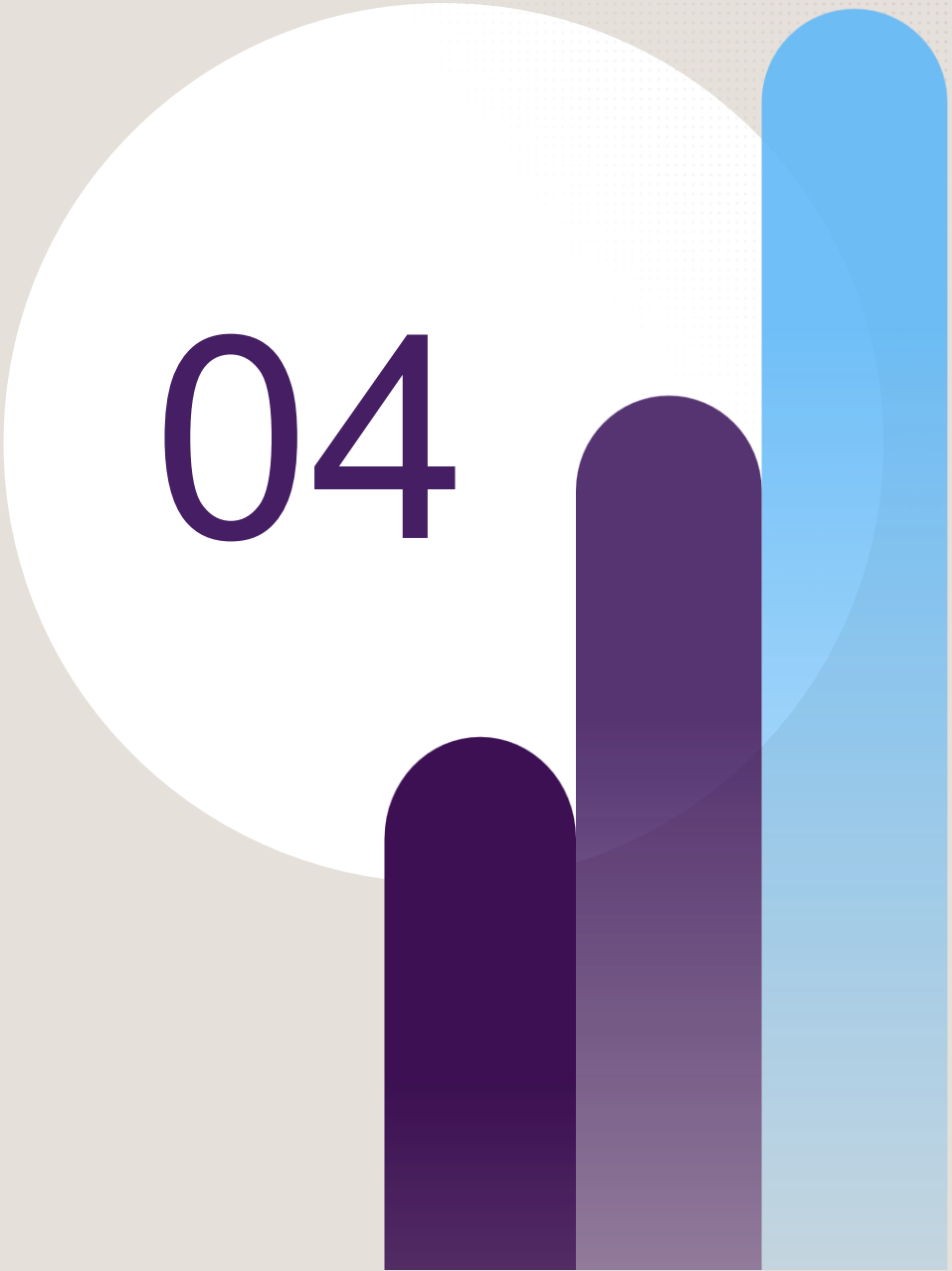

4 How your money is invested

4.1 How the Fund operates

The Fund is an open-ended Australian unit trust which is registered as a managed investment scheme under the Corporations Act. In exchange for your invested money, you are issued with interests in the Fund called 'units'. Each unit in the Fund gives the unitholder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will 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.

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 to medium risk profile who are seeking capital preservation and income and have a medium to long investment timeframe.

4.2 About the Remara Credit Income 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.

Remara Credit Income Fund		
Investment objective[1]	The Fund is actively managed and aims to provide returns in-excess of 6% (net of Fund fees) above the floating RBA Cash Rate through investing in a diversified portfolio of debt and debt securities. The Fund is intended to be suitable for investors seeking a stable portfolio investment with a preference for steady income and capital stability. Please see "RBA Cash Rate" in Section 14 Defined Terms for more information on the RBA Cash Rate.	
Benchmark	RBA Cash Rate + 6% (net of Fund fees)	
Suggested minimum investment period	1 years plus	
Risk level	Medium, via a highly diversified pool of underlying secured credit assets	
Portfolio allocation[2]	**Credit Instrument**	**Typical Investment Range**
	Asset Backed Security	20% to 95%
	Collateralised Debt Obligations	0% to 30%
	Mortgage-Backed Security	0% to 45%
	Mezzanine Loan	0% to 15%
	Corporate Loan (Syndicated/Bi-lateral)	0% to 10%
	Project Finance/Real Estate	0% to 50%
	Securitised Loan Structure	0% to 95%
	Convertible Notes	0% to 10%
	Cash	5% to 100%
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 Benchmark, 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.

4.3 Change to Fund details

The Fund's asset classes, asset allocation ranges and investment return objectives may change without prior notice. Materially adverse changes to the disclosure principles and benchmarks or other 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.

4.4 Derivative exposure

The Fund will not use derivatives.

4.5 Borrowing

The Fund will not borrow money to make investments.

4.6 The Fund's investment strategy

The Fund will provide investors the opportunity to gain indirect exposure to direct credit opportunities through investment into bi-lateral loans, syndicated loans, asset-backed securities (**ABS**), mortgage-backed securities (**MBS**) and collateralised loan obligations.

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 Fund's investment strategy will impose a minimum 5% credit enhancement securitised loans. Credit enhancement provides a 5% capital loss protection to the Fund in the event the aggregate loss of the loan portfolio is greater than the income generated by the portfolio. The Fund may not be benefited by credit enhancement on direct loans and will limit the LVR on direct loans to 75%.

The Manager has developed exclusive relationships with a number of ABS and MBS 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 sections 4.10 and 4.11 for more information).

The Fund will benefit from diversification of the underlying loan portfolios through the ABS and MBS product suite in addition to direct loans. This diversification reduces 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 which sets out some of the key risks of an investment in the Fund. Please see "RBA Cash Rate" in Section 14 Defined Terms for more information on the RBA Cash Rate.

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

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. Where there is a material change in the investment strategy, the Trustee will issue a replacement or supplementary PDS and provide any notice as required by 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.

4.7 Credit Instruments

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

Corporate Loans

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

Project Finance

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

Leveraged Buyouts

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

Securitised Loan Structure

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

Mezzanine Loans

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

Real Estate Loans

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

Asset Backed Security (ABS)

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

Corporate Bonds

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

Convertible Notes

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

Collateralised Loan Obligation (CLO)

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

Mortgage-Backed Security (MBS)

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

4.8 Loan Structures

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

Direct lending (bi-lateral)

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

Syndication

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

Securitisation

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

4.9 Portfolio Composition

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

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

Portfolio Composition	
Credit instrument	
Asset Backed Security	20% to 95%
Collateralised Debt Obligations	0% to 30%
Mortgage-Backed Security	0% to 45%
Mezzanine Loan	0% to 15%
Corporate Loan (Syndicated or Bi-lateral)	0% to 10%
Project Finance/Real Estate	0% to 50%
Securitised Loan Structures	0% to 95%
Convertible Notes	0% to 10%
Cash	5% to 100%

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

The investment strategies will be diversified with exposure to a single borrower (look-through) limited to no more than 10% of the GAV of the Fund (on a fully allocated basis). The assets will have further diversification by industry, geography and credit profile. The portfolio will be comprised of Australian credit instruments only.

The Manager expects that, given the relative size of the Australian loan market, portfolio weighting will be concentrated towards Australian ABS and MBS products. The Fund will have diversification across industry with a maximum of 30% of the Fund's GAV allocated to any given sector, however, subject to market dynamics, this may be exceeded from time to time, at the discretion of the Manager.

The table below is indicative of the intended portfolio parameters of the investment strategy of the Fund:

Portfolio Parameters	
Pool Parameters (Look Through)	
Top 1 Obligor Receivable Balance as %	5%
Top 10 Obligors Receivable Balance as %	20%
Top 20 Obligors Receivable Balance as %	35%
Obligor Domiciled	Australia
Max Industry Exposure (look-through)	45%

The below portfolio is representative of the credit instruments managed by Remara which the Fund will invest into through the course of time as the Fund matures:

Remara Managed Private Credit Pool – June 2026	
Pool Parameters	
Portfolio Value	$2.44 billion
Number of Loans	34,305
Average Balance	$1,087,028
Largest Loan Size	$17.02 million

1. This table represents the portfolio of private credit assets currently managed by Remara across multiple vehicles as at June 2026 that Fund investors will gain access to. It is not a summary of specific investments held by the Fund.

4.10 Credit Origination & Enhancement

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

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

The Manger has established relationships with the non-bank lending market that allows it to gain access to securitised investments covering both residential and commercial loans. This exposure will be via ABS and MBS structures and allows the Fund to gain exposure across a diversified portfolio of underlying loans, borrowers, security and geographic exposures.

The diversification received through these products will enable the Manager to achieve stable income generation and preservation of the Funds capital.

The Fund will be benefited by a 5% layer of credit enhancement for all securitised loans. This credit enhancement provides a 5% capital loss protection to the Fund in the event the aggregate loss of the loan portfolio is greater than the income generated by the portfolio. The credit enhancement notes will be retained by the originating entities, creating an incentive to ensure alignment of interest with Fund investors. The Fund may not be benefited by credit enhancement on direct loans and will limit the LVR on direct loans to 75%.

Associates and/or related parties of the Manager may act as originators in respect of any loans or other credit instruments entered by the Fund. The associates and/or related parties will provide a 5% credit enhancement of originated securitised loans to the benefit of the Fund. This means, the associate or related parties will suffer losses of their capital up to the value of 5% before the Fund suffers capital losses. The associates and/or related parties will be compensated through returns generated on the loans originated via the retention of the credit enhancement notes, no fees will be charged to the Fund for these originations. Please refer to "Conflicts of interest risk" in section 6 for more information.

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

4.11 Related Party Disclosure

The Fund's investment strategy includes the acquisition of credit assets that are originated and managed by entities which are within the Remara group, as well as related entities. All transactions are executed at arm's length to ensure impartiality and market competitiveness. As such, member approval will not be required under the Corporations Act. The Manager, alongside related entities, may function in various capacities such as servicer, originator or fund manager within these securitisation trusts, and may also hold interests in the form of notes.

During times when the Fund is not fully invested it may invest excess cash in the Remara Cash Management Fund (ARSN 675 175 425) and/or the Remara Investment Grade Credit Fund (ARSN 681 517 751). The Remara Cash Management Fund and the Remara Investment Grade Credit Fund are registered managed investment schemes in respect of which the Manager has been appointed as the investment manager. Any investment by the Fund in the Remara Cash Management Fund or the Remara Investment Grade Credit Fund will receive a rebate on the management fee charged by the Remara Cash Management Fund or the Remara Investment Grade Credit Fund (as applicable).

Melbourne Securities Corporation Limited or related parties may act as responsible entity or trustee or provide other services for trusts that may invest into the Fund or where the Fund may hold investments in those trusts.

Market Overview

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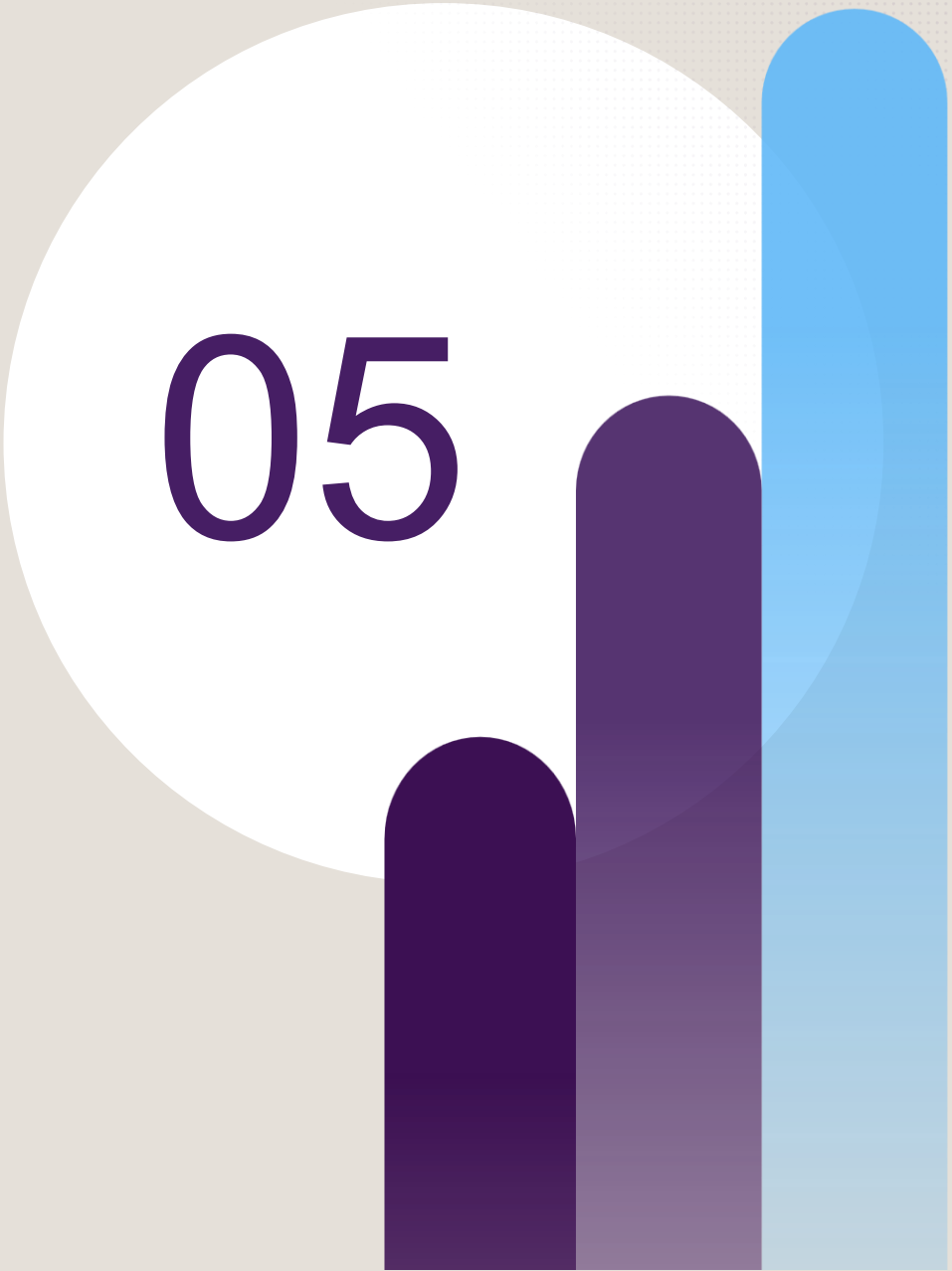


5 Overview of the Private Credit Market

5.1 Market Overview - Australia

The private debt market in Australia has experienced strong, year on year growth over the last 5 years. Changes to regulatory and prudential regimes has seen major Australian authorised deposit taking institutions (**ADIs**) tighten lending requirements and in some cases, reduce or withdraw offering credit particularly to mid-market corporates and SMEs. Furthermore, while ADIs may have been generating attractive yields from such lending activities, the need to allocate capital against such lending activities has meant the actual level of returns are substantially less.

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

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

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

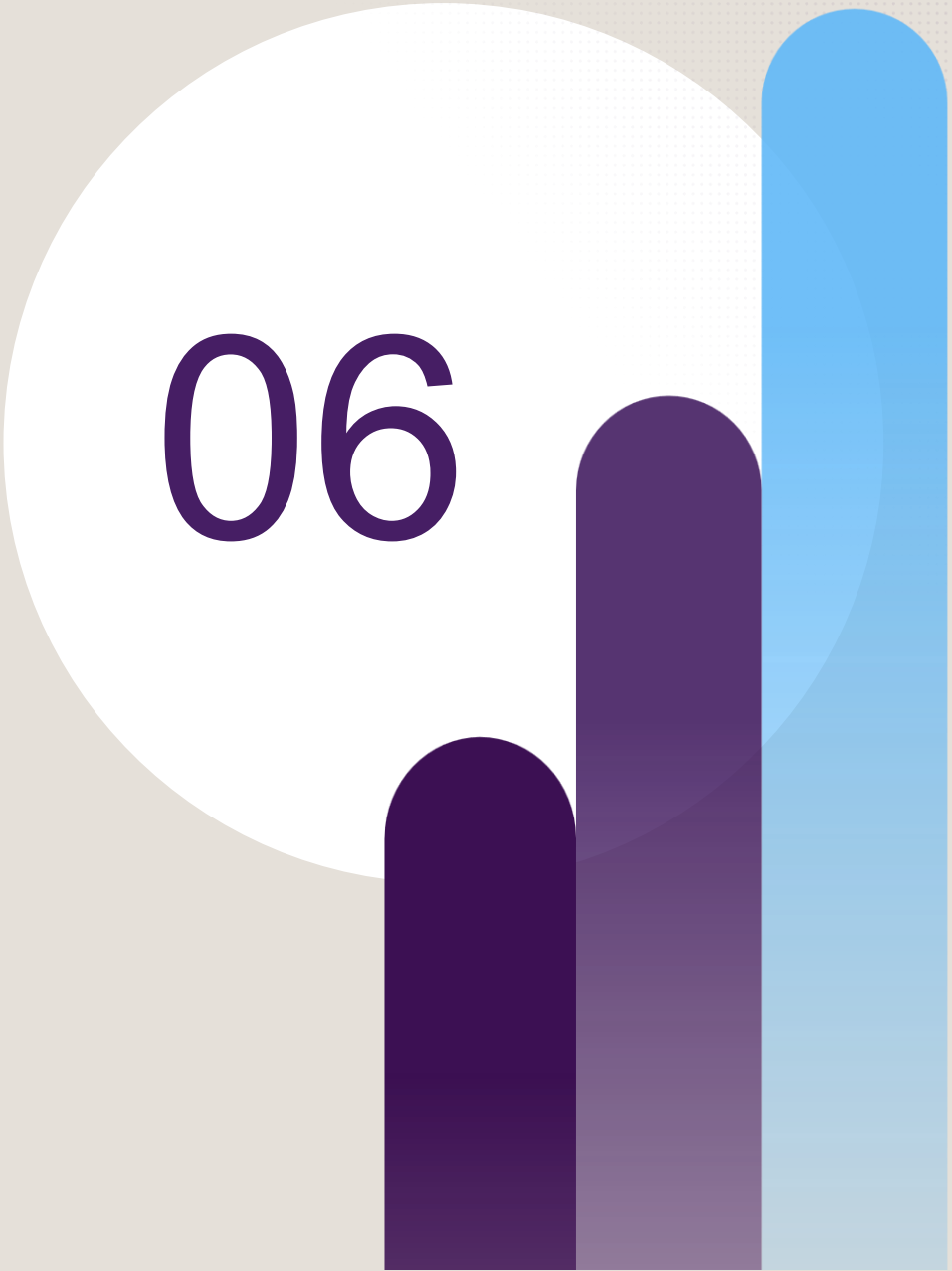
The Manager is of the view that over time, as a greater degree of capital flows into the non-ADI private lending segment and the market becomes more efficient, the market is likely to contract in terms of yields. The target return has been developed with this contraction in mind.

5.2 Market Overview - Global

The private credit market globally is a developed and mature source of capital for borrowers. The demand for private credit has been driven by multiple factors including macroeconomic changes since the Global Financial Crisis and increased global regulation of traditional banks and financial institutions. In addition to tighter lending standards being implemented globally, prudential requirements have forced traditional lenders to hold increasing levels of regulatory capital against risk weighted assets and reduce risk appetite.

Risks

06



6 Risks

6.1 Risks of Managed Investment Schemes

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

6.2 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.

6.3 Concentration risk

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

6.4 Credit risk

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

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

The Fund is benefited by a credit enhancement for securitised loans 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 improve the credit position of the Fund, however, it is not a guarantee the Fund will not suffer capital losses. The Fund may not be benefited by credit enhancement on direct loans and will limit the LVR on direct loans to 75%.

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

The Manager and/or any of its associates or related parties may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. Subject to approval by the 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 securitised credit instruments originated for the Fund. Credit enhancement is not required for direct loans however the LVR for direct loans will be limited to 75%.

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.

6.6 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.

6.7 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.

6.8 Cyber security risk

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

6.9 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.

6.10 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.

6.11 Fund risk

Subject to the Fund's constitution and the Corporations Act, the Trustee may elect to terminate the Fund for any reason.

6.12 Income risk

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.

6.13 Interest rate risk

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

6.14 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.

6.15 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.

6.16 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) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) 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.

6.17 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.

6.18 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.

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.

6.19 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.

6.20 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.

6.21 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.

6.22 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'.

6.23 Service provider risk

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

6.24 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.

6.25 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.

6.26 Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. 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

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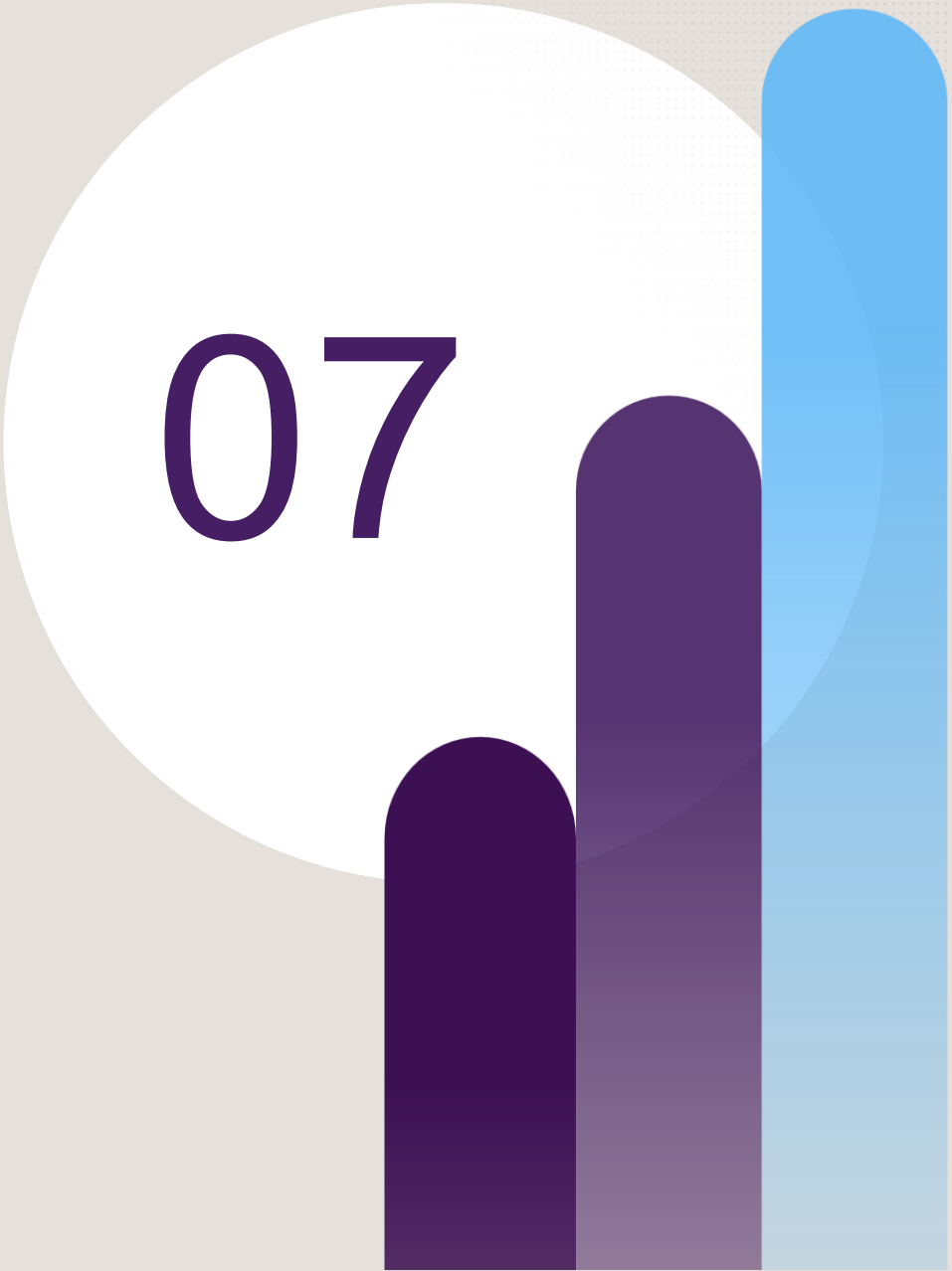


7 How the Fund works

7.1 How the Fund is valued

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

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

7.2 Valuation of Fund Assets

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

All real property offered as security for a loan must be supported by an independent third-party valuation obtained from Remara's approved valuation panel. Valuations must be no more than 90 days old at the time of credit approval or extension and no more than four months old at settlement. The relevant valuation methodology may include 'As Is' valuation, 'Project Related Site Value' or 'As If Complete' valuation, depending on the transaction. The adopted LVR is generally not adjusted based on the valuation methodology. For direct loans, the Fund may adopt an LVR up to 75% (without credit enhancement) which is reflective of the medium risk nature of the Fund.

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

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

An ‘As If Complete’ valuation is an estimate of the market value of the security property assuming specified improvements have been completed. It is typically prepared on a gross realisation basis, both inclusive and exclusive of GST, and is used for development or construction projects where the security property has not yet been completed. Remara may only rely on this valuation methodology where the project has the relevant approval required for construction in the applicable State or Territory, such as an approved building permit, construction certificate, building approval or operational works approval.

7.3 Unit prices

The unit price at a particular time is calculated as the value of the Fund’s net assets divided by the number of units 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.

7.4 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.

7.5 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 in accordance with the Fund’s constitution and the Manager's unit pricing policy (‘Unit Pricing Policy’). 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. The Unit Pricing Policy and records of any discretions exercised by the Trustee are available from the Trustee, at no charge, upon request.

7.6 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 monthly, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund. Revenue losses are not able to be distributed. Distributions are calculated on a cents per unit per day basis.

Distribution reinvestment

The distribution reinvestment price is the unit price at the end of the distribution period less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. 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.

Where the result of applying the distribution reinvestment methodology is a fraction, this amount will be rounded up to the nearest whole number and only whole units will be issued to you.

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.

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

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. Units offered under this PDS are ordinary units of the Fund. The Trustee may issue other unit classes in its absolute discretion.

Operational governance

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

The 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

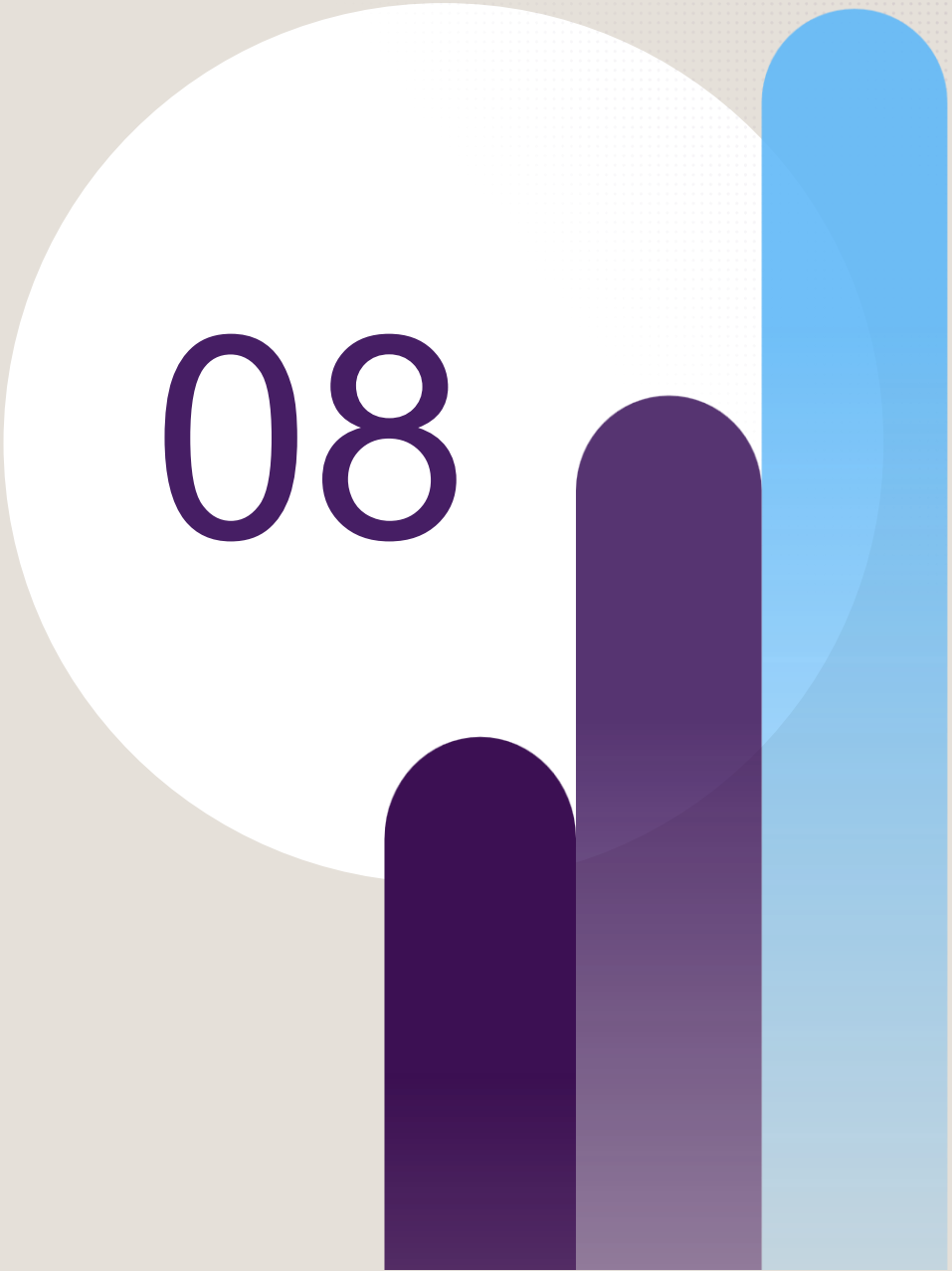
The Fund's compliance plan outlines how the Trustee aims to ensure compliance with the Fund's constitution, the Corporations Act and other Relevant Laws.

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

8.1 Making an application

Requests to apply for units in the Fund can be submitted each Business Day via an Application Form accompanying this PDS or via the online Application Form, which can be accessed on the website at (https://investors.remara.com.au/py/sys.pyc?app=F270) or via the Remara App on iOS or Android. Investors should send the completed Application Form, along with any supporting documents, to the Manager or complete it 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.

8.2 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.

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. The completed Redemption Request must be received by no later than 5.00pm (Sydney time) on a Business Day falling at least 5 Business Days prior to the last day of the second month of each calendar quarter (i.e. each 28 February, 31 May, 31 August and 30 November) (or such shorter period as the Manager may permit, either generally or in any particular case). Unless the Manager agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

Units are redeemed at 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 quarterly window. In the event a Redemption Request is unable to be met in full, the unitholder will be given the choice between a pro-rata withdrawal or a deferral of withdrawal to a future period where liquidity can be provided and managed.

The Fund will invest into instruments that have a 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 or facsimile 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 facsimile, or for any loss caused by or as a result of any action taken in connection with email or facsimile 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 21 calendar days of the relevant Redemption Date. Prospective unitholders should be aware that the relevant redemption price will be based on unaudited accounts.

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

8.3 Restrictions on withdrawals

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.

8.4 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.

8.5 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 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.

8.6 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, the 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)

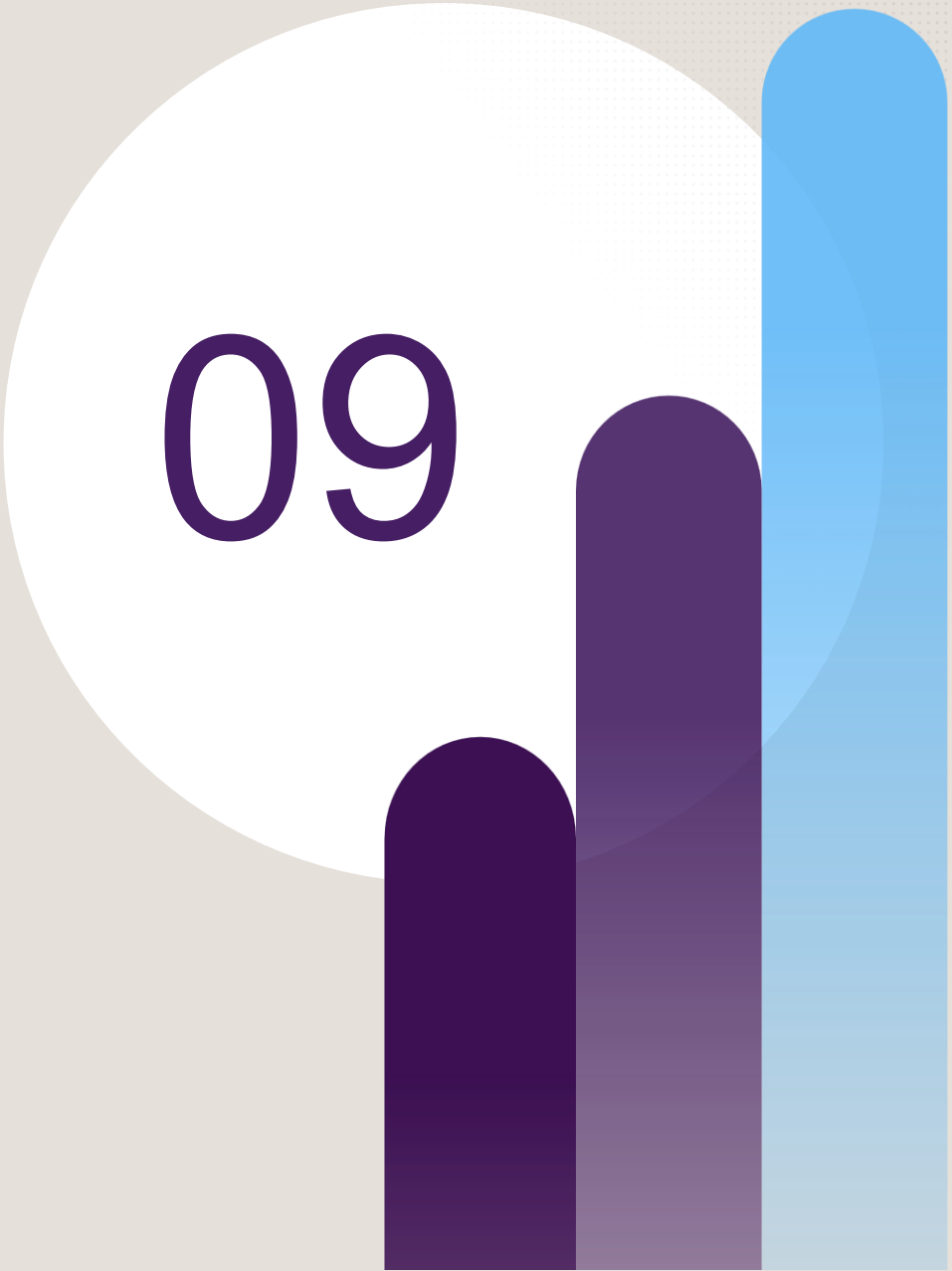
Email: info@afca.org.au

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

9.1 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 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.

9.2 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.

9.3 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 switches, withdrawals, investments and distributions received.

9.4 Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be posted to the address on 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.

9.5 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.

9.6 Fund payment notice

Where an 'AMIT DIR payment' or 'fund payment' is distributed to the investor, a fund 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 fund payment notice will assist entities with withholding tax obligations applicable to amounts distributed to non-residents. For completeness, a fund 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.

9.7 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.

9.8 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 10 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

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

Fees and costs summary: Remara Credit Income 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 0.50% 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% 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. Expenses are capped at 0.10% p.a. of the GAV of the Fund.[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 of 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	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as Wholesale Clients, 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.

10.1 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 $0.00.
PLUS Management fees and costs	0.70% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $350.00
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 a fee of $355.00.[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. 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 Fund constitution without your consent.

10.2 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 Fund's historical indirect costs 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.

Cost recoveries for ordinary expenses have been limited to 0.10% p.a. of GAV. The Fund's ordinary expenses in the 2026 financial year were 0.10% p.a. of GAV. The actual ordinary expenses payable (if any) will depend on the cost of operating the Fund and the Fund's historical ordinary expenses may not be a reliable indicator of future ordinary expenses of the Fund.

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 0.10% p.a. limit imposed on ordinary expenses. Examples of this type of expense include:

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Fund 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). These transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" above. These costs are in addition to the management costs set out above. The actual transaction costs payable (if any) will depend on the investments of the Fund and the Fund's historical transaction costs may not be a reliable indicator of future transaction costs of the Fund.

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. 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.

11.1 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 basis the Fund will be a MIT in which case the following discussion will be relevant.

11.2 Deemed revenue account treatment

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

11.3 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.

11.4 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;
- classes of units treated as separate trusts if multi-class election is made; and
- legislative certainty about the treatment of tax deferred distributions.

Melbourne Securities Corporation Limited as the Trustee is expected to make the election for the Fund to operate as an AMIT.

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

11.6 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 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).

11.7 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.

11.8 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.

11.9 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.

11.10 Non-resident individual unitholders

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.

11.11 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.

11.12 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.

11.13 Stamp Duty

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

11.14 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 plus the Medicare Levy. 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.

11.15 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.

11.16 Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, the Trustee or Manager may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Trustee acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

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

Privacy

12 Privacy

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 or 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.

12.1 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 improve 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 or 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.

12.2 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 Trustee on 1300 798 790. You may be charged a reasonable fee for access to your Personal Information.

12.3 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.

12.4 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 its related bodies corporate (as defined in the Corporations Act), to the Fund, or on the Trustee's behalf (and the Trustee's related bodies corporate may also exchange personal information with these companies) - for example administration, custody, investment management (including to the Manager), 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 us, whether in Australia or any overseas jurisdiction.

Additional Information

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13 Additional Information

13.1 Consents

The Manager, Administrator and Custodian have each consented to be named in this PDS in the form and context in which they have been named and, as at the date of this PDS, has 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.

13.2 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.

13.3 Indirect investors

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

Defined Terms

Term	Definition
ABN	Australian Business Number.
Administrator	Remara Investment Management Pty Limited (ABN 26 644 751 815).
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.
RBA Cash Rate	The rate set by the Reserve Bank of Australia (RBA) as its official target for the cash rate from time to time, as published on the RBA website at www.rba.gov.au/statistics/cash-rate/.
Benchmark	RBA Cash Rate + 6% (net of Fund fees)
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
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).
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 Credit Income Fund (ARSN 669 647 643).
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.
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).
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.
Redemption Date	The last Business Day of each calendar quarter and/or such other day or days as the Manager may determine, either generally or in any particular case.

Redemption Request	A request for the redemption of units which shall be in such form as the Manager may determine from time to time.
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.
RITC	Reduced Input Tax Credits.
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 Trustee for unit pricing discretions it uses in relation to 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 s761G of the Corporations Act.

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