remara.

Remara Cash Management Fund

Financial Statements

ARSN: 675 175 425

For the Year Ended 30 June 2026

remara.com

Annual Report

For the Year Ended 30 June 2026

Contents **Page**

Directors' Report 1

Auditor's Independence Declaration 4

Statement of Comprehensive Income 5

Statement of Financial Position 6

Statement of Changes in Equity 7

Statement of Cash Flows 8

Notes to the Financial Statements 9

Directors' Declaration 24

Independent Auditor's Report to the unit holders of Remara Cash Management Fund 25

Directors' Report

For the Year Ended 30 June 2026

The Directors of Melbourne Securities Corporation Limited, the Responsible Entity of Remara Cash Management Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Information on directors

The following persons held office as directors of Melbourne Securities Corporation Limited during or since the end of the period and up to the date of this report:

- Matthew James Fletcher
- Shelley Brown
- Michael Fleming
- Steven O'Connell
- Ruth McClelland

Principal activities

The Fund invests in short term notes linked to a pool of Australian credit investments which are managed by the Manager including AAA rated and Investment Grade securitised public and private Residential Mortgage-Backed Securities (RMBS), Asset Backed Securities (ABS), Mortgage-backed Securities (MBS). The Funds will invest into both externally rated and shadow rated instruments.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year. The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Melbourne Securities Corporation Limited
Investment Manager	Remara Investment Management Pty Ltd
Custodian	Perpetual Corporate Trust Limited
Statutory Auditor	Ernst & Young
Administrator	Remara Fund Services

Review and results of operations

The profit for the Fund during the year amounted to 2,152,887 (2025: $652,746). The benchmark for the fund is RBA cash rate plus certain basis points, depending on the maturity of investments.

Distributions

During the year, distributions of $681,129 were paid (2025: $213,259), and distributions of $1,471,758 were reinvested back into the Fund (2025: $378,386). Total distributions declared as at 30 June 2026 amounted to $2,152,887 (2025: $591,645).

Gross Distribution 2026	Distribution/unit 2026	Gross Distribution 2025	Distribution/unit 2025
$2,152,887	0.061	$591,645	0.022

Significant changes in the state of affairs

The Fund registered with the Australian Securities and Investments Commission on 05 March 2024. Other than those specified below, there were no other changes in the state of affairs of the Fund during the period.

Events subsequent to the end of the financial period

Under Part 7.8A of the Corporations Act 2001, ASIC issued interim stop orders in relation to the Fund's Target Market Determinations. The orders temporarily restricted specified dealing and distribution activities for retail clients. At the time of writing this report the Responsible Entity has made a submission to ASIC to lift the interim orders.

Other than the matter described above, no material or unusual event has arisen since the end of the financial period that, in the opinion of the Directors of the Responsible Entity, has significantly affected, or may significantly affect, the Fund's operations, results or state of affairs.

Future developments

Information on likely developments in the operations of the Fund and the expected results of the operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Fund.

Indemnification and insurance of officers and auditors

During the period the Responsible Entity paid a premium in respect of a contract ensuring the Directors and all executive officers of the Responsible Entity and of any related body corporate against liability incurred as such a Director or executive officer to the extent permitted by the *Corporations Act 2001.*

The Responsible Entity has not otherwise, during or since the end of the period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Fund or of any related body corporate against a liability incurred as such an officer or auditor.

Fees paid to and interest held in the Fund by the Responsible Entity and its associates

There were $31,185 fees paid to the Responsible Entity and its associates out of Fund property during the period (2025: 11,456). No fees were paid out of Fund property to the directors of the Responsible Entity during the period.

Responsible Entity or its associates held no units in the Fund as at 30 June 2026.

Interest in the fund

The Fund has issued 71,205,255 new units during the year (2025: 35,913,176). Movement in units on issue in the Fund during the period is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand

Amounts in the Directors' report have been rounded to the nearest thousand dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Proceedings on behalf of the responsible entity

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Melbourne Securities Corporation Limited through a delegated authority given by the Melbourne Securities Corporation Limited Board.

Signed .....

Shelley Brown
Director

Dated: 30 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future with confidence

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Auditor's independence declaration to the directors of Melbourne Securities Corporation Limited as Responsible Entity of Remara Cash Management Fund

As lead auditor for the audit of the financial reports of Remara Cash Management Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Jonathan Hall
Partner
Sydney

30 September 2026

Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	For the Period 18 June 2024 to 30 June 2025 $'000
Income			
Interest income from financial assets at amortised costs	4	2,356	714
Total Income		2,356	714
Expenses			
Management fees and costs	11(g)	172	49
Other expenses		31	11
Total Expenses		203	60
Profit/(loss) for the year/period		2,153	654
Other comprehensive income		-	-
Total comprehensive income for the year/period		2,153	654

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	10(a)	2,443	206
Financial assets at amortised costs	6	31,620	26,235
Receivables	5	1,464	399
Total Assets		35,527	26,840
Liabilities			
Payables and Other Payables	7	76	41
TOTAL LIABILITIES		76	41
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	35,451	26,799

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

As at 30 June 2026

The Fund has no equity balances requiring disclosure in a Statement of Changes in Equity, as redeemable units are classified as financial liabilities under AASB 132.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	Period 18 June 2024 to 30 June 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income received		1,316	319
Payment for purchase of financial assets at amortised costs		(23,035)	(30,535)
Proceeds from maturity of financial assets at amortised costs		17,650	4,300
Management costs and fees paid		(109)	(1)
Other expense paid		(82)	(23)
Net cash used in operating activities	10 (b)	**(4,260)**	**(25,940)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unit holders		71,205	35,535
Payments for redemptions by unit holders		(64,027)	(9,176)
Distribution paid to unit holders		(681)	(213)
Net cash provided by financing activities		**6,497**	**26,146**
Net increase in cash and cash equivalents		2,237	206
Cash and cash equivalents at beginning of year/period		206	-
Cash and cash equivalents at end of financial year/period	10 (a)	**2,443**	**206**
Non-cash financing activity			
Distribution reinvestments		1,472	378
Total non-cash financing activity	**10 (c)**	**1,472**	**378**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Contents **Page**

General Information 10
Material accounting policy information 10
Financial risk management 15
Interest income from financial assets at amortised costs 17
Receivables 17
Financial assets at amortised costs 18
Payables 19
Net asset attributable to unit holders 19
Distributions to unit holders 20
Cash and cash equivalents 20
Related party transactions 21
Auditors' remuneration 22
Contingent assets and liabilities and commitments 23
Events occurring after the reporting date 23

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 General information

These financial statements cover Remara Cash Management Fund ("Fund") and have been prepared in accordance with the Fund deed to meet the needs of stakeholders of the Fund. The Fund is a for-profit entity, incorporated and domiciled in Australia.

The Fund is an Australian registered managed investment scheme which was constituted on 1 August 2022 and has remained in operation since inception. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund invests in short term notes linked to a pool of Australian credit investments which are managed by the Manager including AAA rated and Investment Grade securitised public and private RMBS/ABS/MBS. The Funds will invest into both externally rated and shadow rated instruments.

Melbourne Securities Corporation Limited (ABN 57 160 326 545) (AFSL 428289) was appointed as the Responsible Entity of Fund on 18 June 2024. The Responsible Entity's registered office is Level 2, 379 Collins Street, Melbourne Vic 3000. The financial statements are presented in Australian Dollars.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 29 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets measured at amortised cost based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

(b) Financial Instruments

Classification

The Fund's financial assets are held at amortised cost. Expected credit losses (ECL) provision after applying the security realisation forecast is nil. All loans are carried at par plus accrued unless impaired.

Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or liabilities from this date.

Financial assets are derecognised when the right to receive cash flows have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments in funds are measured at fair value which, is determined by the net asset value of the investment in the fund. At each reporting date changes in the fair value of the investment are recorded as a gain or loss in the Statement of Comprehensive Income.

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Amortised cost

On initial recognition the Fund’s financial assets are classified and measured at amortised cost. As the financial assets meet the following criteria they are also subsequently measured at amortised cost:

- The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between

that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Impairment of financial assets

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and debt securities) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the financial period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Interest income

Interest income from financial assets at amortised costs is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss. Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income, included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(d) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Management Fees

The Fund is subject to management fees payable to the Investment Manager pursuant to the terms of the relevant investment management agreement. Management fees are calculated based on the applicable fee rates and the relevant net asset value, committed capital, invested capital or other basis specified in the investment management agreement.

(e) Foreign currency translation

i. *Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

ii. *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(g) Distributions

The Fund distributes its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(h) Use of estimates and judgments

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Key estimates - ECL

Management assess ECL at each reporting date by evaluating conditions specific to the Fund that may lead to ECL on the assets. Where a probability of default arises, the recoverable amount of the asset is determined. Judgements performed in assessing recoverable amounts incorporate a number of key economic variables.

(i) Receivables

Receivables may include amounts for interest, and distributions. Collectability of receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The amount of the impairment loss recognised in the statement of comprehensive income within other expenses. Subsequent recoveries of written off are credited against other expenses in the statement of comprehensive income.

(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables are recognised for amounts to be paid in the future for goods and services received at the point in which the obligation contractually arises. Amounts are generally paid within 30 days of being recorded as payables. Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

(k) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(l) Taxation

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis. The Fund currently does not incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense. The benefit of imputation credits and foreign tax paid are passed on to unit holders.

(m) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(n) Comparative period

The Fund was constituted on1 August 2022, registered with the *Australian Securities and Investments Commission* on 5 March 2024 and commenced operations on 18 June 2024. The comparative reporting period covers the 13 month period ended 30 June 2025.

(o) Net asset attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

The units can be put back to the Fund at any time for cash based on the redemption price. which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

(p) Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollar, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks. It seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The management of these risks is overseen by the Fund's Investment Manager who manages the Fund's assets in accordance with its investment objective and conducts regular assessment processes in order to ensure that procedures and controls are adequately managing the risks arising from the Fund's investment activities.

Compliance is integrated into the day-to-day operations of the Responsible Entity which also has in place a framework to identify, control, report and manage compliance and business obligations, and to ensure that the interests of unitholders in the Fund are protected.

This framework includes:

- Policies and procedures,
- Committee and board reporting,
- Staff training,
- Formal service provider agreements,
- Compliance reporting by the Investment Manager, Investment Administrator and Custodian (the "Service Providers"), and
- Regular reviews of Service Providers
- Monitoring of compliance in accordance with Control Self-Assessment methodology.

The investments of the Fund, and associated risks, are managed by Investment Manager, Remara Investment Management Pty Ltd, under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices will adversely affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Fund is exposed to market risks influencing investment valuations.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is not exposed to foreign exchange risk as a result of investments in financial instruments.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk is measured using sensitivity analysis. The Fund's main interest rate risk arises from its investments in debt securities.

Interest rate risk is managed by selecting physical securities with an interest rate duration equivalent to the manager's targeted duration combined with using interest rate derivatives to increase or decrease the portfolio's physical security interest rate duration so that it matches the Manager's interest rate duration target.

	Floating interest $'000	Fixed interest $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	2,443	-	-	2,443
Receivables	-	-	1,464	1,464
Financial assets at amortised costs	-	31,620	-	31,620
Total financial assets	**2,443**	**31,620**	**1,464**	**35,527**
Financial liabilities				
Payables	-	-	75	75
Total financial liabilities	**-**	**-**	**75**	**75**

	Floating interest $'000	Fixed interest $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	206	-	-	206
Receivables	-	-	399	399
Financial assets at amortised costs	-	26,235	-	26,235
Total financial assets	**206**	**26,235**	**399**	**26,840**
Financial liabilities				
Payables	-	-	41	41
Total financial liabilities	**-**	**-**	**41**	**41**

(b) Sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holder			
	Price risk		Interest rate risk	
	+10%	-10%	+10%	-10%
As at 30 June 2026	3,162	(3,162)	236	(236)
As at 30 June 2025	2,624	(2,624)	71	(71)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that counterparty will be unable to pay amounts in full when they fall due. The exposure to credit risk for cash and cash equivalents is low. The Fund is not materially exposed to credit risk on other financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flow.

As at 30 June 2026	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
Payables	75	-	-	-	75
	75	**-**	**-**	**-**	**75**

As at 30 June 2025	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
Payables	41	-	-	-	41
	41	**-**	**-**	**-**	**41**

4 Interest income from financial assets at amortised costs

	As at 30 June 2026 $'000	Period ended 30 June 2025 $'000
Interest income received from investment	2,268	695
Interest income received from bank	88	19
	2,356	**714**

5 Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Interest receivable	1,440	394
GST receivable	20	5
Other receivable	4	-
	1,464	**399**

6 Financial assets at amortised costs

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Note securities	31,620	26,235
Total financial assets at amortised costs	**31,620**	**26,235**

(a) Credit quality and maximum exposure to credit risk

The tables below show the credit quality and the maximum exposure to credit risk based on the Fund's stage classification as at 30 June 2025 and 30 June 2026. The amounts presented are gross of the Fund's ECL provision. The ECL provision for financial assets measured at amortised cost is initially recognised on a collective basis and then each asset is monitored on an individual basis. For details on the impairment model refer to Note 2(b) Expected credit loss provision and Note 3 (c) Credit risk.

30 June 2026

	1 Stage Collective $'000	2 Stage Individual $'000	3 Stage Individual $'000	Total $'000
Financial assets measured at amortised cost	31,620	-	-	31,620
Total	**31,620**	**-**	**-**	**31,620**

30 June 2025

	1 Stage Collective $'000	2 Stage Individual $'000	3 Stage Individual $'000	Total $'000
Financial assets measured at amortised cost	26,235	-	-	26,235
Total	**26,235**	**-**	**-**	**26,235**

Analysis of changes in ECL provision - 2026

	Stage 1	Stage 2	Stage 3	Total
Opening ECL provision	-	-		
ECL expense	-	-	-	-
Total	**-**	**-**	**-**	**-**

Analysis of changes in ECL provision - 2026

	Stage 1	Stage 2	Stage 3	Total
Gross amortised cost	-	-	-	-
ECL expense	-	-	-	-
Total	**-**	**-**	**-**	**-**

Reconciliation at 30 June 2025

	Stage 1	Stage 2	Stage 3	Total
Gross amortised cost	-	-	-	-
ECL expense	-	-	-	-
Total	**-**	**-**	**-**	**-**

Financial instruments not carried at fair value

Cash and cash equivalent, receivables and payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature. Financial assets at amortised cost's carrying values approximate fair value.

7 Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Management costs and fees payables	75	41
TOTAL PAYABLES	**75**	**41**

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

8 Net assets attributable to unit holders

The Responsible Entity manages investors' funds as working capital, notwithstanding investors' funds are classified as a liability under AASB 132.

The different categories in aggregate are referred to as funds under management when referring to the funds contributed by investors and are analysed as follows:

	As at 30 June 2026 Units '000	As at 30 June 2026 $000	As at 30 June 2025 Units '000	As at 30 June 2025 $000
Opening balance	26,736	26,799	-	-
Application	72,679	72,679	35,912	35,912
Redemption	(64,027)	(64,027)	(9,176)	(9,176)
Distributions paid	-	(681)	-	(213)
Distributions reinvested	-	(1,472)	-	(378)
Increase in net assets attributable to unit holders	-	2,153	-	654
Closing balance	**35,388**	**35,451**	**26,736**	**26,799**

All units rank equally and are entitled to receive distributions declared from time to time and are entitled to a proportionate share of the residual assets upon wind up.

9 Distributions to unit holders

The distributions declared during the period were as follows:

	As at			
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 CPU	30 June 2025 CPU
Distributions paid	681	378	0.061	0.022
Distributions reinvested	1,472	213		
Distributions payable	-	-	-	-
Total distributions	**2,153**	**591**	**0.061**	**0.022**

10 Cash and cash equivalents

(a) Cash at bank

	As at 30 June 2026 $000	As at 30 June 2025 $'000
Cash at bank	2,443	206
Total cash and cash equivalents	**2,443**	**206**

(b) Reconciliation of Profit/(loss) to net cash inflow/(outflow) from operating activities

	Period ended 30 June 2026 $000	Period ended 30 June 2025 $000
Profit for the period	2,153	654
Payments for purchase of financial assets at amortised costs	(23,035)	(30,535)
Proceeds from maturity of financial assets at amortised costs	17,650	4,300
Net increase in receivable	(1,040)	(399)
Net increase in payable	12	40
Net cash used in operating activities	**(4,260)**	**(25,940)**

(c) Non – Cash financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	(1,472)	(378)
Total non-cash financing activities	**(1,472)**	**(378)**

11 Related party transactions

The Responsible Entity of Remara Cash Management Fund is Melbourne Securities Corporation Limited (ABN 57 160 326 545) (AFSL 428289). Accordingly, transactions with entities related to Melbourne Securities Corporation Limited are disclosed below.

The Responsible Entity has contracted services to Remara Investment Management Pty Ltd, to act as Investment Manager for the Fund, Perpetual Corporate Trust Limited to act as custodian for the Fund. Remara Fund Services have been contracted to conduct administration for the fund. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

Key Management personnel include persons who were Directors of Melbourne Securities Corporation Limited at any time during or since the end of the period and up to the date of this report.

(i) Directors

- Matthew James Fletcher
- Shelley Brown
- Michael Fleming
- Steven O'Connell
- Ruth McClelland

(ii) Responsible entity

Other than fees paid to the Responsible entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: Nil).

(d) Key management personnel compensation

Key management personnel are paid by Melbourne Securities Corporation Limited. Payments made from the Fund to Melbourne Securities Corporation Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the period and there were no material contracts involving management personnel's interests existing at the period end.

(g) Responsible entity fees, investment manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive Responsible Entity fee and management fees, respectively.

The transactions during the period and amounts payable as at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Management fees and costs for the period	171,527	49,537
Responsible Entity fees for the period	31,185	11,456
Management fees and costs payable at period end	44,909	41,450
Responsible Entity fees payable at period end	10,640	9,180

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

(h) Related party unit holdings

Parties related to the Fund (including Melbourne Securities Corporation Limited, its related parties and other schemes managed by Melbourne Securities Corporation Limited and the Investment Manager) held no units in the Fund as at 30 June 2026.

(i) Investments

The Fund did not hold any investments in Melbourne Securities Corporation Limited or their related parties for the period (2025: $Nil).

The Fund held note investments in the related parties of Remara Investment Management Pty Ltd for the period as the following.

	As at 30 June 2026 $000	As at 30 June 2025 $000
Remara Capital Market Trust	18,940	16,350
Remara Capital Market Term Trust	12,680	9,885
Total note investments in related parties of Remara Investment Management Pty Ltd	**31,620**	**26,235**

12 Auditors' remuneration

During the period the following fees were paid or payable for services provided by the auditors of the Fund:

Ernst & Young	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit and other assurance service		
Tax compliance	13,416	10,375
Audit of the financial statements	26,000	26,000
Total auditor remuneration and other assurance services	**39,416**	**36,375**

13 Contingent assets and liabilities and commitments

There were no outstanding contingent asset, liabilities or commitments as at 30 June 2026 and 30 June 2025.

14 Events occurring after the reporting date

Under Part 7.8A of the Corporations Act 2001, ASIC issued interim stop orders in relation to the Fund's Target Market Determinations. The orders temporarily restricted specified dealing and distribution activities for retail clients.

Other than the matter described above, no material or unusual event has arisen since the end of the financial period that, in the opinion of the Directors of the Responsible Entity, has significantly affected, or may significantly affect, the Fund's operations, results or state of affairs.

Directors' Declaration

30 June 2026

In the opinion of the directors of the Responsible Entity:

a) The financial statements and notes, as set out on pages 5 to 24, in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving true and fair view of the Fund's financial position as at 30 June 2026 and its performance for the financial period ended on that date.

b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standard Board.

This declaration is made in accordance with a resolution of directors of Melbourne Securities Corporation through a delegated authority given by Melbourne Securities Corporation Board.

.....

Shelley Brown
Director

Dated: 30 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future with confidence

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Independent auditor's report to the unit holders of Remara Cash Management Fund

Opinion

We have audited the financial report of Remara Cash Management Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Melbourne Securities Corporation Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the Fund's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Shape the future
with confidence

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Jonathan Hall
Partner
Sydney

30 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

remara.

Level 5 88 Phillip Street
Sydney NSW 2000 Australia

T 1300 310 926
W remara.com

ABN 26 644 751 815