Target Market Determination – Remara Cash Management Fund

Unit class: Senior Secured – At Call Account

Introduction

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the Remara Cash Management Fund (**Fund**) before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained on request via the Fund Manager's website www.remara.com.au.

Target Market Summary

This product is intended for use as the cash/cash-like allocation of a broader portfolio for a consumer who is seeking low capital volatility and variable income and has a low to medium (potentially up to medium) risk return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer who does not have a minimum timeframe, and who may need to withdraw their money on 2 Business Days' notice but is prepared to accept the risk that withdrawals may take up to 111 days.

Fund and Issuer identifiers

Issuer	Melbourne Securities Corporation Limited
Issuer ABN	57 160 326 545
Issuer AFSL	428289
Fund manager	Remara Investment Management Pty Ltd
Fund manager ABN	26 644 751 815

Fund name	Remara Cash Management Fund
Unit class	Senior Secured – At Call Account
ARSN	675175425
APIR Code	MSC3642AU
TMD issue date	1 October 2026
TMD Version	3.0
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red, amber and green rating methodology:

In target market	See Issuer instructions	Not considered in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product. Where an attribute is amber, see the description in Column 2 for further instructions.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Preservation	Not considered in target market	The Senior Secured – At Call Account unit class of the Fund aims to provide income returns of the RBA cash rate + 75 basis points (net of Fund fees and costs) through investing in Australian credit investments. The Senior Secured – At Call Account unit class of the Fund is intended to be suitable for investors seeking an investment with a preference for income and low capital volatility. The Fund aims to preserve capital however the Fund is not capital protected or capital guaranteed. The expected income returns for the Senior Secured – At Call Account unit class are variable with respect to the RBA cash rate (plus 75 basis points) and will increase or decrease as the RBA cash rate increases or decreases.
Low Capital Volatility	In target market	
Income Distribution	In target market	
Capital Growth	Not considered in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not considered in target market	The Fund will provide exposure to various Australian credit investments with an Investment Grade credit rating. The Fund may be considered for use as a minor or satellite allocation.
Major Allocation (up to 75%)	Not considered in target market	
Core Component (up to 50%)	Not considered in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	No minimum	There is no minimum suggested investment timeframe for holding the Senior Secured – At Call Account unit class of the Fund.
Consumer's Risk (ability to bear loss) and Return profile		
Very Low	Not considered in target market	The Fund is expected to have a low to medium risk/return profile. The Fund invests in short term notes linked to a pool to a pool of Australian credit investments which may be considered to be 'Cash and Cash Equivalents'. The Fund is expected to be higher risk than a pure cash investment (where a cash investment would be a "very low" risk investment).
Low	Not considered in target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Low to Medium	See Issuer instructions	A consumer with a low to medium risk and return profile is in the target market if they are willing to invest on the basis that while the Fund is expected to be low to medium risk, consumers who invest in the Fund must be willing to accept an up to medium risk and return profile. A consumer who strictly requires an investment which has a no more than low to medium risk and return profile is not considered in the target market.
Medium	In target market	
Medium to High	Not considered in target market	
High	Not considered in target market	
Very high	Not considered in target market	
Extremely high	Not considered in target market	
Consumer's need to access capital		
Guaranteed within 2 Business Days of request	Not considered in target market	Subject to the limitations on redemptions set out in section 8 of the PDS, the Fund will offer redemptions to unitholders on each Business Day, with redemption proceeds generally paid within 2 Business Days of a valid redemption request. Redemptions are also subject to liquidity risks as outlined in section 6 of the PDS. The Constitution for the Fund provides for up to 90 days to satisfy an accepted Redemption Request and that any redemption proceeds must be paid within 21 days of the redemption date. Whilst the Fund ordinarily pays redemptions within 2 Business Days of a valid redemption request, an investor is only in the target market if they are prepared to accept that in exceptional circumstances it may take up to 111 days for an investor to receive their capital after a redemption request is accepted.
Within 2 Business Days of request, subject to the risk of delays of up to 111 days	In target market	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Direct Distribution: Distributors may only distribute to direct retail clients where the distributor is: • providing personal advice in relation to the product; or • reasonably satisfied that distribution is necessary to implement personal advice given to the consumer; or • Has screening questions in place and has reasonably established the consumer is within the target market.	The Issuer considers that the distribution condition will make it likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them.	All distributors excluding platform providers
Platform Distribution: Platform providers approved to distribute the product must have suitable controls in place that is likely to result in consumers accessing the product via the platform who are within the target market.	Investors may access the product indirectly via a platform. Platform providers must be able to reasonably assume the investor is within the target market prior to making the product available to them.	All platform providers

Review Triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year from the date of issue

Subsequent review	At least annually following the initial review.

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Melbourne Securities Corporation Ltd using the quarterly compliance report or other method specified by the issuer and should send reports to the issuer via email to trustee@msc.group with the subject line 'DDO Reporting – Remara Cash Management Fund'. The Issuer can also be contacted in relation to this TMD on 1300 798 790.

Disclaimer

This TMD is issued by Melbourne Securities Corporation Limited ACN 160 326 545 AFSL No. 428289 in its capacity as the responsible entity and issuer of the interests in the managed investment scheme referred to in this TMD. This TMD includes general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and read the product disclosure statement for the product. The PDS can be obtained on request via www.remara.com.au.

To the maximum extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This TMD does not constitute a financial product recommendation or an offer or solicitation with respect to the purchase or sale of the product in any jurisdiction. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Low Capital Volatility	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash equivalents and high quality fixed income assets).
Capital Preservation	The consumer seeks to invest in a product designed or expected to have capital protection or a capital guarantee. The consumer prefers exposure to defensive assets that are generally expected to have little to no risk of change in value (this may include cash).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification and a no greater than *medium* risk and return profile. In addition to the risk and return profile, the Issuer must take into account the nature of the particular risks (and any other relevant characteristics) of the Fund when determining the applicable % of Investable Assets, such as any potential restrictions on liquidity.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification and a no greater than *medium to high* risk and return profile. In addition to the risk and return profile, the Issuer must take into account the nature of the particular risks (and any other relevant characteristics) of the Fund when determining the applicable % of Investable Assets, such as any potential restrictions on liquidity.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification and a no greater than *high* risk and return profile. In addition to the risk and return profile, the Issuer must take into account the nature of the

Term	Definition
	particular risks (and any other relevant characteristics) of the Fund when determining the applicable % of Investable Assets, such as any potential restrictions on liquidity.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification and a no greater than *very high* risk and return profile. In addition to the risk and return profile, the Issuer must take into account the nature of the particular risks (and any other relevant characteristics) of the Fund when determining the applicable % of Investable Assets, such as any potential restrictions on liquidity.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only. In addition to the risk and return profile, the Issuer must take into account the nature of the particular risks (and any other relevant characteristics) of the Fund when determining the applicable % of Investable Assets, such as any potential restrictions on liquidity.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	

Term	Definition
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (***SRM***) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees*** (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Very Low	For the relevant part of the consumer's portfolio, the consumer: • has a very low risk appetite, • seeks to have no volatility and potential losses (e.g. has the ability to bear less than 0.5 negative returns over a 20 year period (SRM 1)), and • is comfortable with a very low target return profile. The consumer typically prefers cash assets (for example, savings accounts and term deposits).
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash equivalents).
Medium to Low	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 2 negative returns over a 20 year period (SRM 3)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets with lower risk (for example, lower risk fixed income).

Term	Definition
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 3 negative returns over a 20 year period (SRM 4)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets with moderate risk (for example, moderate fixed income).
Medium to High	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets with higher risk (for example, higher risk fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear up to 7 negative returns over a 20 year period (SRM 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses (e.g. has the ability to bear 8 or more negative returns over a 20 year period (SRM 8 or higher), and • seeks to obtain accelerated returns (potentially in a short timeframe).

Term	Definition
	The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

Term	Definition
	• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is *solution/ standalone*, • the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or • the relevant product has a green rating for consumers seeking *extremely high* risk/return.