

INFORMATION MEMORANDUM

RMC

Enhanced Income Fund

Issued: 19 January 2023

RESIMAC LIMITED | AFSL 247283 | ACN 002 997 935

LEVEL 9, 45 CLARENCE STREET, SYDNEY NSW 2000

+61 2 9267 2000 | fundsmanagement@resimac.com.au | resimac.com.au/RMCEnhancedIncomeFund



Important information

This confidential information memorandum dated 19 January 2023 (as may be amended, restated and/or supplemented from time to time, the **Information Memorandum**) has been issued by Resimac Limited ACN 002 997 935 AFSL 247283 (the **Manager**) in its capacity as the manager for the RMC Enhanced Income (**Fund**) on a strictly confidential basis to offer units in the Fund (**Units**) with the consent of Evolution Trustees Limited ACN 611 839 519 AFSL 486217 of Level 7, 1 York Street, Sydney NSW 2000 (the **Trustee**), which has been appointed as the trustee of the Fund. The Fund is not required to be registered with the Australian Securities and Investments Commission (**ASIC**) and this Information Memorandum has not been, and is not required to be, lodged with ASIC or any other government body or regulator.

This document has been prepared solely in connection with the offer of Units in the Fund described herein. This document has been prepared on a confidential basis for distribution only to wholesale clients as defined in Section 761G of the *Corporations Act 2001* (Cth) (**Corporations Act**) in Australia in circumstances where a product disclosure statement is not required under the Corporations Act and only to those persons who receive this document (electronically or otherwise) within Australia. It is not intended for, and should not be distributed to, any other person and it must not be distributed to any person who is a retail client for the purpose of the Corporations Act. This document is not a product disclosure statement or prospectus required to be lodged with ASIC in accordance with the Corporations Act and it does not contain all the information that such a product disclosure statement or prospectus is required to contain.

The Information Memorandum should be read in conjunction with the Fund's trust deed dated 30 March 2022 (as may be amended from time to time, the **Trust Deed**). To the extent of any inconsistency between this Information Memorandum and the Trust Deed the provisions of the Trust Deed will prevail.

To the maximum extent permitted by law, none of the Trustee, the Manager or any of their respective associates, related parties, directors, officers, employees, advisers (including financial, accounting and legal advisers) or representatives makes any recommendation in relation to the Fund or investment in its Units, or makes any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Information Memorandum or any accompanying, previous or subsequent material or presentation except as expressly stated otherwise.

The information contained in this document is general information only and has been prepared without considering your individual objectives, financial situation or needs. It does not purport to identify the nature of specific market or other risks associated with any investments described within it; and does not constitute any legal, taxation, investment or accounting advice. All information in this document is indicative, is based on certain assumptions and current market conditions and is subject to change without notice. You should consider the appropriateness of the information in this document having regard to these matters and talk to your financial advisor before making an investment decision.

No information contained in this document constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this document is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances. No reliance should be placed on the information in this document and any investment decision should be based only on the information in the final transaction documents, the information in which will be more extensive than, and which may differ significantly from, the information contained in this document.

Neither the Trustee nor the Manager, guarantee the performance of the Fund, the rate of income, the return of capital to the Unitholders, any particular rate of return or any taxation consequences of any investment made in the Fund. There can be no assurance that the Fund will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

Investments in the Fund are not deposits with or any liabilities of the Trustee or the Manager and are subject to investment risk, including possible delays in repayment and loss of income and capital invested and are suitable only for investors who do not require immediate liquidity for their investments. Under the terms of the Trust Deed, Unitholders of the Fund have an interest in all assets of the Fund, which may be used to meet all liabilities arising in respect of the Fund.

Each of the Trustee, Administrator, Accountant, Auditor, and Legal Advisor have given their written consent to being named as Service Providers to the Fund in this Information Memorandum, and have not withdrawn such consent prior to the issue of this Information Memorandum. They otherwise take no responsibility for the content of this Information Memorandum.

To the maximum extent permitted by law, the Trustee, the Manager and their associates, related parties, directors, officers, employees, advisers (including financial, accounting and legal advisers) and representatives bear no liability for any loss or damage, howsoever arising and whether foreseeable or not, which results from any person acting in reliance in whole or in part on any information in this Information Memorandum, or any information provided or made available in connection with any further enquiries.

References to “Manager”, “our”, “us” or “we” throughout this Information Memorandum are references to Resimac Limited ACN 002 997 935 in its capacity as the manager of the Fund.

Certain information in this Information Memorandum may change from time to time. If this was to occur, investors in the Fund will be notified and the updated information will be published at resimac.com.au/RMCEnhancedIncomeFund. An investor can also obtain this information by contacting the Administrator on the email or phone number listed in the Corporate Directory.

Capitalised terms in this Information Memorandum are defined terms and they are listed in the Glossary or defined elsewhere in the Information Memorandum. Days are calendar days unless otherwise specified as Business Days.

Unless otherwise stated, all dollar amounts referred to in this Information Memorandum are Australian Dollars (AUD).

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1. Key features of the Fund

This section contains a summary of the key features of the fund. Investors should read the Offering Materials in full before deciding whether to invest.

Item	Terms	Relevant section
Fund name:	RMC Enhanced Income Fund	
Fund Structure:	Unregistered wholesale unit trust	Section 6 Investing in the Fund
Trustee:	Evolution Trustees Limited AFSL 486217	“Trustee” under Section 2 Management of the Fund
Investment Manager:	Resimac Limited AFSL 247283	“Manager” under Section 2 Management of the Fund
Fund Administrator & Custodians	Apex Fund Services Pty Limited ABN 81 118 902 891	Section 11 Corporate directory
Investment Objective:	The Funds investment objectives are to provide investors with: <ul style="list-style-type: none"> • A regular income stream through the payment of quarterly distributions. • Exposure to structured debt securities which are normally only available to institutional investors, with a focus on Resimac Group issuance. • A return that exceeds the benchmark index (after fees) by 4% per annum. 	“Investment Objectives” under Section 3 Investment objectives and strategy
Benchmark:	Bloomberg AusBond Bank Bill Index.	“Investment Objectives” under Section 3 Investment objectives and strategy
Risk Factors:	An investment in the Fund involves various risks, including potentially the loss of all or part of an investor’s capital. These risks should be considered carefully before making an investment in the Fund.	Section 4 Risks of investing in the Fund
Asset Allocation:	The Fund will invest in interest bearing debt securities. Its primary focus will be investing in structured debt securities which include residential mortgage-backed securities (RMBS) and asset backed securities (ABS). Initially all the Fund’s investments will be debt securities originated by a member of the Resimac Group.	“Investment Allocation Ranges” under Section 3 Investment objectives and strategy
Suggested Investment Horizon:	Three to five years.	“Investment Objectives” under Section 3 Investment objectives and strategy
Eligible Investors:	Wholesale Clients, as defined in Section 761G of the Corporations Act.	“Wholesale Clients” under Section 6 Investing in the Fund
Minimum Investment:	The minimum initial investment amount is \$100,000, unless otherwise determined by Trustee or Manager.	“Applications” under Section 6 Investing in the Fund

Minimum Additional Investment:	The minimum one-off additional investment amount is \$100,000 unless otherwise determined by Trustee or Manager.	“Applications” under Section 6 Investing in the Fund
Management Fee:	0.45% of the Net Asset Value of the Fund.	“Management Fee” under Section 5 Fees and other costs
Fund Expenses:	Capped at 0.15% of the Net Asset Value of the Fund during the Fund’s start-up period.	“Fund Expense Recoveries” under Section 5 Fees and other costs
Buy / Sell Spread:	The Buy/Sell Spread is 0.10% upon entry and 0.10% on exit.	“Transactional Costs” under Section 5 Fees and other costs
Applications:	Monthly – completed application and cleared funds to be received by the Administrator two Business Days prior to month end.	“Applications” under Section 6 Investing in the Fund
Redemptions:	Monthly – redemption request to be received by the Administrator 5 Business Days prior to month end.	“Redemptions” under Section 6 Investing in the Fund
Minimum Balance:	\$100,000, unless otherwise determined by the Trustee or the Manager.	“Redemptions” under Section 6 Investing in the Fund
Maximum Monthly Redemptions:	The maximum aggregate amount redeemable in a calendar month is 10% of the Fund’s Net Asset Value.	“Maximum Monthly Redemption Amount” under Section 6 Investing in the Fund
Unit Pricing:	Monthly	“Unit Pricing” under Section 6 Investing in the Fund
Distributions	Quarterly, usually within 15 Business Days of the end of the quarter.	Section 7 Distributions

2. Management of the Fund

2.1. Manager

The Manager is Resimac Limited, a wholly owned subsidiary of the ASX listed Resimac Group Limited ACN 095 034 003 (**Resimac Group**), a leading non-bank financial institution with an extensive history in originating, servicing, and securitising mortgage assets.

Resimac Group is a pioneer of residential mortgage-backed securities in Australia and since 1987 has issued to institutional investors more than \$40 billion in structured debt securities in domestic and global capital markets similar in nature to the ones the Fund will invest in. All the securities Resimac Group has issued to date have met their principal and interest payments when due.

Resimac Group currently has over 50,000 customers in Australia and New Zealand through its broad suite of competitive, award-winning residential mortgage and asset finance products that cater to diverse customer types and needs. Currently Resimac Group has a loan book of \$16 billion and new business originations of more than \$5 billion per annum.

2.2. Trustee

Evolution Trustees Limited is the Fund's trustee (**ETL or Trustee**). ETL is a professional corporate trustee holding AFS Licence Number 486217, and it has extensive experience as a corporate trustee and custodian. ETL is a business servicing Australian and offshore asset managers and institutions with a select range of fiduciary services including corporate trustee, MIT trustee and responsible entity services.

ETL's approach is to tailor its service offering to specifically meet the needs of each structure in a manner which is consistent with Australian laws and regulations. ETL is independent and focused on advancing the best interests of the Investors whose money it takes care of.

ETL's responsibilities and obligations as the Fund's trustee are governed by the Trust Deed, the Corporations Act and general trust law. ETL has delegated the investment management functions to the Manager on an exclusive basis under an Investment Management Agreement dated on or about the date of this Information Memorandum.

ETL will review the performance of the Manager on an ongoing basis to ensure that it is managing the investments of the Fund properly.

2.3. Investment committee

An Investment Committee has been established by the Manager to oversee the Fund's activities. The members of the Investment Committee have extensive experience across multiple business cycles in banking, finance, and investment management.

The responsibilities of the Investment Committee include:

- setting investment objectives and monitoring performance;
- establishing and monitoring asset allocation and risk management policies;
- ensuring that transactions between Resimac Group and the Fund are conducted at a commercial arm's length basis and potential conflicts of interest are managed; and
- ensuring that a suitably qualified and resourced investment team is in place.

2.4. Seed funding

To demonstrate its commitment to the Fund, and alignment of interests with investors, as at the date of this Information Memorandum, the Manager has invested approximately \$6 million in cash and and/or securities in the Fund with the intention to invest up to \$30 million.

This investment is made on the same terms and conditions offered to all investors in the Fund when invested, whilst the Manager is entitled to withdraw all or part of its investment at any time, it has committed to maintaining this investment for at least five years from the date of initial investment.

2.5. Benefits of investing in the RMC Enhanced Income Fund

Significant benefits:

- access to a specialist high conviction fund. The Manager will use their extensive knowledge of structured debt securities to manage the Fund's investments, maximising returns while managing risks;
- access to a reliable pipeline of assets from a member of Resimac Group which is a well-resourced issuer with a proven long term track record in originating and servicing Australian mortgage collateral;
- provides investors with the opportunity to broaden their fixed income exposure across a diversified portfolio of structured debt securities generally only available to institutional investors; and
- aims to consistently make quarterly income payments to investors.

3. Investment objectives and strategy

3.1. Investment objectives

The Fund's investment objectives are to provide investors with:

- a regular income stream through the payment of quarterly distributions;
- exposure to structured debt securities which are normally only available to institutional investors; and
- a return (after fees) that exceeds the benchmark Bloomberg Ausbond Bank Bill Index by 4% per annum over rolling three-year periods

The objectives are not intended to be a forecast. It is an indication of what the Fund is seeking to achieve over the medium term. Returns are not guaranteed. The Fund may not achieve its investment objectives.

The Fund is suitable for those investors who are seeking to generate returns through investing in a fixed income assets over a period of three to five years.

3.2. Investment strategy

The Fund will invest in interest bearing debt securities with a preference for floating rate debt. Its primary focus will be on publicly-issued structured debt securities such as residential mortgage backed securities (**RMBS**) and privately-issued mortgage backed instruments such as credit risk retention and warehouse notes.

Notwithstanding the primary focus, the Fund may also invest in other fixed interest securities such as asset backed securities (**ABS**) and corporate floating rate notes (**FRNs**).

The Fund can also hold short-term money market investments, including (but not limited to) cash in a bank account, cash in an 11am call account, bank bills, negotiable certificates of deposit and term deposits.

Initially the Fund's investments will mainly be securities originated by a member of the Resimac Group. Despite these securities being sourced from a related party of the Manager, investment decisions will be subject to the same analytical rigour as would be applied to those from an external issuer.

Analysis will be undertaken to determine:

- whether the proposed investment is a suitable opportunity for the Fund;
- at the proposed acquisition price, will the investment provide appropriate returns; and
- if an investment is made, will the Fund still be within risk tolerances.

Investment by the Fund into any securities issued by Resimac Group or a member of Resimac Group will be made at an arm's length basis.

The securities which are originated by a member of the Resimac Group and acquired by the Fund provide inbuilt diversification as each security is collateralised by individual loans. The loans used for collateral are first registered mortgages secured by real property under Australian law. The underlying pool of loans is diversified across many different borrowers, geographies and property types. However, all the loans in a portfolio relate to a single sector (e.g., all loans in a RMBS transaction are backed by residential mortgages) and will therefore be subject to the risks associated with that sector.

As the Fund gains scale, the potential investment universe may expand to include securities from other issuers.

To maintain consistent income returns over the long term, the Manager intends to hold securities, where prudent, until maturity. The Fund will have the capacity to trade securities if it is assessed to be in the best interests of unitholders.

The Investment Committee is confident that the investment team will be able to meet any challenges that may possibly arise in the investment markets. The investment team is supported by the resources of the broader Resimac Group.

The investment objectives and strategy may be subject to change. If this was to occur, investors in the Fund will be notified and the updated information will be published on our [website](#).

3.3. Investment allocation ranges

The Fund will target the following allocation ranges:

Asset Allocation

Asset	Limit	Target Range	
RMBS Prime:	100%	0%	100%
RMBS Non-Conforming:	70%	0%	70%
Warehouse Notes:	30%	0%	30%
Credit Risk Retention Notes:	100%	0%	100%
Asset Backed Securities (ABS):	30%	0%	30%
ESG Securities:	25%	0%	25%
Corporate Floating Rate Notes:	25%	0%	25%
Other medium-term Debt Securities:	10%	0%	10%
Cash & Equivalent	100%	0%	10%

Credit Allocation

Investment Grade Allocation	Limits		Target Range	
Investment Grade:	20%	100%	20%	40%
Non-Investment Grade:	0%	80%	60%	80%

These targeted ranges may not always be met when the Fund is in its start-up phase due to cash flows and other events. If this occurs, the issue will be raised with the Investment Committee and if required the Manager will look to bring the Fund's asset allocation within the ranges specified within a reasonable time frame.

3.4. Liquidity

The Manager will regularly review the liquidity position of the Fund and manage it in line with anticipated needs.

The Manager will target holding 20% of the Fund's assets in securities (including cash) that are reliably liquid which the Manager expects, in normal market conditions, will be able to be realised within 10 Business Days.

The amount of assets held in cash and liquid securities may adversely affect the performance of the Fund.

3.5. Derivatives

The Fund may use derivatives to manage risks in relation to specific investments as well as overall portfolio risk such as its sensitivity to movements in interest rates. Derivatives will not be used for speculative purposes.

3.6. Environmental, Social and Governance

The Manager believes that Environmental, Social and Governance (**ESG**) factors can have a material impact on the long-term outcomes of investment portfolios through potentially improving portfolio quality and preserving capital. As such, the Manager considers ESG factors in all investment decision-making and advisory processes.

The Manager's ESG Policy (available [here](#)) details the relevance of ESG considerations to its investment process as a key consideration for customers, investors and employees and describes how an active analysis of ESG factors is integrated into decision-making to develop a sustainable business model- one which creates positive social impact and can support future growth over the long term.

The Manager's ESG initiatives include, and are not limited to the following:

- **Environmental:** The Manager recognises the importance of supporting the environment through:
 - Green Loan Products: With ultra-low interest rates, Green Loans can be used to purchase and install energy efficient items for household improvements such as battery packs, electrical energy storage, solar hot water systems, double-glazed windows, and solar panels. Through making credit more accessible, this encourages customers to join the movement towards a sustainable future; and
 - Being carbon conscious: For every loan settled, the Manager facilitates the planting of a Mallee Eucalypt tree. Since 2010, over 40,000 trees have been planted offsetting five million kilograms of harmful CO2 emissions from the Earth's atmosphere.
- **Social:** The Manager recognises social responsibilities extend across various stakeholders such as employees, customers, shareholders, investors and community through:
 - Supporting Employees: The Manager offers numerous benefits to staff including "wellness" hours, flexible working arrangements, purchased leave, salary continuance insurance and study support; and
 - Supporting Charities: Through supporting charities and community initiatives, the Manager is committed to making a positive impact on helping people and communities thrive.
- **Governance:** The Manager manages risk through a strong corporate framework to ensure all regulatory obligations are adhered to through:
 - Committees, policies and procedures:
 - Risk and Compliance Committee
 - Audit Committee
 - Remuneration and Nominations Committee
 - Technology, Digital and Innovation Committee
 - Assets and Liability Committee
 - Pricing Committee
 - Credit Committee
 - Workplace Health & Safety Committee
 - Diversity & Inclusion Committee
 - Anti-Money Laundering Program
 - Compliance Framework
 - Quality Assurance Program

- Continuous Disclosure Policy
- Anti-Bribery and Corruption Policy
- The Manager has independent internal and external audit functions to ensure the corporate governance framework is being followed.

The Manager's ESG Policy is reviewed annually and submitted to the CEO and Board of Directors for approval.

In light of the above, the Manager will develop a comprehensive and consistent approach to understanding and managing ESG risks to build better-informed views of investment risk and opportunity.

Consideration will be given, but not limited to the following factors:

- Environmental: The potential for weather related risks (such as cyclones, floods, bushfire), sustainability, energy efficiency, reduction of greenhouse gases and treatment of waste;
- Social: Data privacy, cyber security, respect of human rights and workers' rights and human resources management (workers' health and safety, diversity); and
- Governance: Quality of lending standards and compliance with regulations.

4. Risks of investing in the Fund

It is important to understand the risks associated with investing in the Fund. The nature of investments is such that the return on investment markets, as well as individual investments, can vary significantly and future returns are unpredictable. In the event that any of the risks described below eventuate then they may impact upon the value of the Fund Property and hence Unit Prices and the extent to which the Trustee is able to make distributions. Different types of investments perform differently at different times and have different risk characteristics and volatility.

The risks and therefore return on investments will be influenced by factors, including many outside the control of the Trustee and Manager, such as domestic and international markets, economic conditions, political climates, interest rates and inflation. In addition, the risks disclosed below do not purport to be an exhaustive list of all the potential risks of an investment in the Fund.

The significant risks that may affect the performance or value of your investment include:

4.1. Interest rate risk

The risk that the capital value or interest payments of an investment may be affected when interest rates rise or fall. In particular, the level of income generated by a security with a floating interest rate (such as RMBS, ABS and FRNs) can fluctuate as a result of changes to interest rates. These securities are typically floating rate in nature, paying a fixed margin over a floating reference rate. Reductions in the underlying reference rate will result in a lower income and increases will result in higher income.

The capital value of floating rate securities can change in reaction to changes in fixed margins available in the market which can be driven by factors including regulatory, market sentiment, global and local disasters as well as supply and demand.

4.2. Concentration risk

The Fund's initial investments will be concentrated in a smaller number of RMBS and not as diversified across assets and securities as would be the case if the Fund was larger. If a particular asset declines in value or ceases to produce income for the Fund, the impact of this will be greater whilst assets are more concentrated.

In addition, the assets of the Fund will initially come from a single issuer which is a related entity of the Manager. The Fund will be dependent upon the skills and expertise of a single issuer.

4.3. Liquidity of investments

Liquidity risk is the risk that the Fund will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions).

Liquidity risk may also occur due to the absence of an established market or a shortage of buyers for an investment, which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.

Liquidity risk can also occur due to pandemics and other widespread public health emergencies such as the outbreak of COVID-19 which may cause volatility and declines in markets for financial assets (refer to '**Market risk**' below) which in turn may impact the liquidity of the Fund.

Certain investments may be typically less liquid than other investments or pose a higher risk of becoming illiquid during times of market stress. The less liquid the investment, the more difficult it may be to sell the investment when it is desirable to do so or to realise what the Manager perceives to be fair value in the event of a sale.

If an investor or a group of investors in the Fund with exposure to less liquid assets seeks to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may suspend (refer to '**Redemption Risk**') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.

4.4. Redemption risk

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five Business Days for meeting redemption requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemptions from the Fund may take significantly longer than the generally applicable timeframe and may need to be suspended.

4.5. Market risk

Market risk is the potential for the value of the Fund's assets to fluctuate due to factors that impact on the overall performance of the financial markets. These factors can include changes in the economic environment, political climate, regulatory regimes, investor sentiment as well as significant external events (e.g. natural disasters/pandemics).

4.6. Regulatory risk

There is a risk that the value or tax treatment of an investment in the Fund or its assets, or the effectiveness of the Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

Those changes could prompt greater than usual levels of redemptions, which could have adverse effects on the Fund or result in the Fund failing to achieve its investment objectives.

4.7. Credit risk

Credit risk relates to the risk of issuers defaulting on their financial obligations. The value of assets within the Fund can change due to changes in the credit quality of the issuer and from changes in the value of similar securities. The value of the assets can also be impacted adversely by the underlying borrower not repaying their loans, which may be caused by a downturn in the economy.

4.8. Manager risk

The investment style of an investment manager can have a substantial impact on the investment returns of a Fund. There is no guarantee that the Manager or the Fund will attain any of the objectives stated in this Information Memorandum or that the Fund will generate any returns or compare favourably against its peers.

4.9. Entity risk

An investment in any entity, such as a share or corporate bond in a company, is exposed to changes within that entity, or to its business environment. These events include changes to operations and/or management, changes to product distribution, legal action against the entity, or profit and loss announcements. These changes may affect the value of a Fund's investments (and thus the value of a Fund).

In addition, there is a risk that if the entity becomes insolvent, a Fund's right of recovery against the assets of the entity may rank lower than the secured creditors of the entity.

4.10. Liquidity reserve

The Trustee may create and maintain a liquidity reserve to cover expenses and to maintain 20% of the assets to be held in reliably liquid securities to meet redemption needs. As a result of the cash drag, such a liquidity reserve may adversely affect the performance of the Fund. The Fund may also incur unexpectedly high expenses or cash demands, causing a liquidity shortfall which may adversely harm the Fund.

4.11. Conflicts of interest

The Trustee, the Manager, and their respective affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents are involved in a wide range of financial services and businesses in respect of which they may receive fees and other benefits and out of which conflicting interests or duties may arise.

The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee, its duties to other funds that it manages (if applicable) and its own interests. The Trustee will manage any conflicts in accordance with ASIC policy, its internal conflicts policy (as required as a condition of its Australian financial services license) and the applicable law.

The Trustee may from time-to-time enter into other transactions with related entities, provided that such transactions are on terms not less favourable to the Trustee than arms' length terms would be and the Trustee complies with any applicable law requirements in relation to such transactions.

The Manager and members of the Resimac group or their directors, employees or affiliates may, subject to law, holds interests in the Fund. The Manager and members of the Resimac group company or their directors, employees or affiliates may buy and sell (whether as principle or agent) securities, or other interests which comprise the Fund Property. In addition, members of the Resimac Group may from time to time engage in investment advisory or other activities, for, or provide services to, any of these companies in relation to matters unconnected with the Fund and which may or may not affect the value of the Fund.

The Manager may decide to enter into transactions including investments with related parties. The Manager manages any conflicts in accordance with ASIC policy, its internal conflicts policy and the law. The Manager will ensure that any related party transactions and investments of the Fund are made in the ordinary course of business on an arm's length basis from the viewpoint of investors in the Fund.

4.12. Risk of loss

The repayment of capital or the payment of any return to Investors is not guaranteed.

4.13. Classes of units

Units in the Fund may be issued in one or more separate classes. Each class issued may have separate assets and liabilities to other classes. The Trustee intends to calculate the Net Asset Value of each class exclusively by reference to the assets and liabilities it determines to be referable to the investment portfolio maintained in respect of the class.

The assets and liabilities of each class of Units will be managed separately from, and independently of, the assets and liabilities of other classes. The Unitholders of a class will have no rights whatsoever in respect of the assets of other classes. Whilst it is not anticipated, if one or more classes were to become insolvent, any creditors in respect of the insolvent portfolios, unless those creditors were contracted on a limited recourse basis, would be creditors of the Fund as a whole. Accordingly, they could proceed against any assets of the Fund, including investment portfolios referable to other classes. Similarly, the Unitholders of any class would be subject to the insolvency of the Fund as a whole.

4.14. Failure to undertake comprehensive review of governing documents

This Information Memorandum and the other Governing Documents contain important information regarding the rights and obligations of prospective investors in the Fund. Prospective investors should read the Governing Documents in their entirety prior to making a decision to invest in the Fund and in so reviewing prospective investors should consider their financial and taxation circumstances, investment objectives and particular needs. Where appropriate, prospective investors should seek independent professional advice with respect to all legal, tax, financial and related matters concerning an investment in the Fund. Any investment decision should rely on a prospective investor's review of the Governing Documents, consideration of its financial and taxation circumstances, investment objectives and particular needs, and any professional advice, and not on this Information Memorandum.

5. Fees and other costs

This section shows fees and other costs that Unitholders may be charged for an investment in the Fund. Tax details are set out in [Section 8 'Taxation issues'](#) of this Information Memorandum.

Unitholders should read all the information about fees and costs because it is important to understand their impact on their investment.

5.1. Management fee

This is a fee collected by the Manager for its services as manager in overseeing the operations of the Fund.

The Management Fee (payable quarterly in arrears) will be 0.45% per annum (exclusive of GST) of the Net Asset Value of the Fund calculated monthly and prior to giving effect to any redemptions at month end or distributions at quarter end. The Management Fee is payable out of the Fund Property.

The Trustee, Administrator and other Service Providers to the Fund shall also be entitled to fees for their services in respect of the Fund. It is anticipated that Trustee fees (except for an entry fee (if any)) will be paid by the Manager out of its own funds.

5.2. Performance fees

No performance fee is payable to the Trustee or Manager in relation to its role in the Fund.

5.3. Fund expense recoveries

The Trustee has extensive powers under the Trust Deed to be reimbursed for all expenses incurred by the Trustee in relation to the proper performance of its duties. In addition, the Manager and the Service Providers shall be entitled to be reimbursed for managing and administering the Fund, including in respect of and certain out-of-pocket expenses including third party fees (e.g. audit fees, fund accounting, unit registry, legal, consulting, custody, indemnity & insurance, know your customer and anti-money laundering, defaulting investor expenses, setup and ongoing expenses) in connection with accommodations made to facilitate distribution activities, communication expenses with respect to investor services (e.g. printing and postage and preparation of tax returns). Such expenses are payable out of the Fund Property

These expense recoveries are currently capped at 0.15% per annum (exclusive of GST) of the Net Asset Value of the Fund. The Manager has agreed to pay any operating expenses in excess of 0.15% pa of the Net Asset Value of the Fund during the start-up period of the Fund.

5.4. Abnormal expense recoveries

The Trustee and Manager may recover abnormal expenses (such as costs of Unitholder meetings, changes to the Trust Deed, and defending or pursuing legal proceedings) from the Fund Property. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. The costs outlined above do not include any abnormal expenses.

5.5. Expense recoveries

There is no limit under the Trust Deed for expenses incurred in relation to the proper performance of the Fund Trustee's, Manager's and the Service Providers' duties.

5.6. Manager discretion

The Manager retains absolute discretion to accept lower fees and expense recoveries than it is entitled under the Investment Management Agreement. It also may defer payment of those fees and expenses for any time.

The Manager also reserves the right to negotiate fee rebates with the investors in certain circumstances. In the event that rebates are offered, they will be paid by the Manager and will not affect the fees paid by or distributions paid to other investors.

5.7. Transactional costs

The application price of Units may be higher than the Redemption Price of those Units. The difference between the application price and the Redemption Price represents an allowance for transaction costs such as brokerage, buy/sell spreads in underlying securities, government taxes, duties and levies incurred when acquiring or disposing part or all of the Fund's underlying investments. This is commonly referred to as the buy/sell spread and is an additional cost to a Unitholder. The buy/sell spread is expressed as a percentage of the Fund's Unit Price. Transactional costs such as bank charges and custody transaction costs which cannot be reasonably incorporated into the buy/sell spread will be paid out of the Fund Property. The buy/sell spread is not subject to GST. No part of the buy/sell spread is paid to the Trustee or Manager – the amount is retained in the Fund Property to protect ongoing Unitholders from the transaction activity driven by applications and redemptions.

The Buy/Sell Spread is 0.10% upon entry and 0.10% on exit.

The size of the buy/sell spread may, subject to law, be varied from time to time without notice, to ensure that non-transacting Unitholders are not adversely impacted by the application or redemption by other Unitholders. For example, a different amount or estimate may apply when transaction costs or the difference between the bid and offer prices for assets change. In stressed and dislocated market conditions, the buy/sell spread may increase significantly.

In addition, we may at our discretion reduce the buy/sell spread in certain situations such as when there is a simultaneous purchase and sale of Units of equivalent value by different Unitholders, or an investor pays assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

5.8. Adviser commissions

Neither the Trustee nor the Manager currently pay any commission or other similar payments to financial advisers but reserves the right to do so at any time in the future.

5.9. Classes of units

The Trustee may, in its discretion, issue one or more additional classes of Units. The terms of issue of different classes of Units may provide for different fees in respect of different classes of Units. In such event, the Trustee will allocate expenses among the classes of Units on a fair and reasonable basis using such methodology or methodologies as it determines, which methodology or methodologies are inherently subjective and may be changed or otherwise modified from time to time, which changes or modifications could result in one or more classes of Units bearing less (or more) than it otherwise would have borne without such changes or modifications. In addition, the methodologies applied may vary based on the type of expense being allocated. Although the Trustee will allocate such expenses in a manner that it determines is fair and reasonable, other fair and reasonable options for allocating expenses among classes of Units may exist that may be more beneficial to one class of Units relative to another class of Units.

5.10. Taxation

Tax details are set out in [Section 8](#) of this Information Memorandum.

5.11. GST

Unless stated otherwise, all fees and costs outlined in this Information Memorandum are exclusive of GST and consequently, GST may be payable in addition to the amounts specified in this Information Memorandum.

6. Investing in the Fund

6.1. Wholesale clients

The Fund is a wholesale fund and only open to wholesale Clients, as defined in Section 761G of the Corporations Act. Accordingly, the Trustee will only accept investments in the Fund from, and transfer units in the Fund to, investors who:

1. invest over \$500,000; or
2. obtain a certificate from a qualified accountant stating that the client has:
 - Net assets of at least \$2.5 million
 - Gross income for each of the last two financial years of at least \$250,000; or
3. qualify as a professional investor within the meaning of the Act. This includes financial services licensees, bodies regulated by APRA, superannuation funds and a person or entity who controls gross assets of at least \$10 million (including any amount held by an associate or under a trust that the person manages).

6.2. Applications

The minimum Application Amount is \$100,000 and the minimum for any additional investment is \$10,000, unless otherwise determined by the Trustee or Manager.

New investors should access resimac.com.au/RMCEnhancedIncomeFund and complete the online Application Form.

Existing investors should access resimac.com.au/RMCEnhancedIncomeFund to download and complete the Additional Investment Form and send the completed form, together with any supporting documents by email or mail to:

registry@apexgroup.com

or

Apex Fund Services Pty Ltd
Attention: Registry
GPO box 4968
Sydney NSW 2001

The Administrator will acknowledge receipt of emailed additional investment requests on behalf of the Fund, please refer to “Acknowledgement of Email Request” below.

Provided completed applications are received and accepted at the offices of the Administrator by 12:00 noon Sydney time the second last Business Day of each month and subject to receipt of cleared funds, Units will generally be issued as at the last day of each month.

A confirmation note will be sent to the applicant confirming that the applicant has been entered on the register, or the number of units held adjusted on the register. Certificates will not be issued.

If you have any questions or would like help completing your Application Form, please contact Apex Fund Services on 1300 133 451.

Investors should note:

- payment details are listed on the Application Form

- if an application cannot be processed because it is invalid (e.g. the Application Form is not signed or full documentation is not received), the transaction will not be processed and the application money will remain in the account until the correct documentation is received;
- if correct documentation is not received within one month, the application money will be returned by Electronic Fund Transfer with no interest payable;
- no third-party payments are accepted, and funds must be received in the name of the Investor;
- the Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval; and
- no cooling off period applies to wholesale clients as defined in the Corporations Act

6.3. Classes

Units in the Fund may be issued in one or more separate classes as determined by the Trustee. Each class issued will have separate assets and liabilities to other classes. The Trustee intends to calculate the Net Asset Value of each class exclusively by reference to the assets and liabilities that it determines to be referable to the investment portfolio maintained in respect of the class.

6.4. In specie payment

No in-specie payment for Units will be accepted without the Trustee's consent.

6.5. Change of investor details

Investors should access resimac.com.au/RMCEnhancedIncomeFund and download and complete the Change of Details Form and send it together with any supporting documents by email or mail to:

registry@apexgroup.com

or

Apex Fund Services Pty Ltd
 Attention: Registry
 GPO box 4968
 Sydney NSW 2001

If you have any questions or would like help completing your change of details form, please contact Apex Fund Services on 1300 133 451.

6.6. Redemptions

The minimum Redemption Amount is \$10,000 subject to a minimum balance of \$100,000 being maintained, unless otherwise determined by the Trustee or Manager.

Investors should access resimac.com.au/RMCEnhancedIncomeFund and download and complete the Redemption Form and send the completed Redemption Form, together with any supporting documents by mail or email to:

registry@apexgroup.com

or

Apex Fund Services Pty Ltd
 Attention: Registry
 GPO box 4968
 Sydney NSW 2001

The Administrator will acknowledge receipt of emailed redemption requests on behalf of the Fund, please refer to "Acknowledgement of Email Request" below.

Provided completed Redemption Forms are received and accepted at the offices of the Administrator by 17:00 Sydney time on the date which is 5 Business Days preceding the Monthly Redemption Date, Units will generally be redeemed as at the last day of each month and proceeds usually paid to the Investors nominated bank account within 30 Business Days.

Investors should note that the Trust Deed requires a valid redemption request to be paid up to 30 business days after the Monthly Redemption Date.

If the redemption form is incomplete, we may not process your withdrawal request until the completed form is received.

A confirmation note will be sent to the applicant confirming the redemption. Certificates will not be issued.

If you have any questions or would like help completing your redemption form, please contact Apex Fund Services on 1300 133 451.

6.7. Maximum monthly redemption amount

The maximum aggregate redemption amount that may be redeemed in any calendar month is 10% of the Fund's Net Asset Value.

Where the redemption requests in total represent 10% or more of the Fund's Net Asset Value, the Trustee will make the redemptions on a first-come, first-served basis, and any amount which are not redeemed as a result of the Maximum Monthly Redemption Amount will be carried over to the following month or months until redeemed.

6.8. Delay of redemption payments

Payment of the redemption price will normally be made within 30 Business Days of the Monthly Redemption Date, however the redemptions may be delayed in the following circumstances:

- under the Fund's Trust Deed, the Trustee has up to 30 Business Days to satisfy a valid redemption request;
- under the Fund's Trust Deed, the Trustee can suspend redemptions for up to ninety days; or
- under the Trust Deed, the Trustee is not obliged to satisfy any part of a redemption request if the Trustee is not satisfied that sufficient liquid funds are available to pay the proceeds of redemption.

If your withdrawal request is incomplete, we may not process your withdrawal request until further requirements are met.

6.9. Suspending redemptions

The Trustee may suspend redemption requests for up to ninety days or a longer period determined by the Trustee/Manager where:

- it is impracticable for the Trustee or the Trustee is unable to calculate the Fund's Net Asset Value (and hence unit prices)
- the Trustee reasonably estimates that the Fund must sell 10% or more (by value) of all the Fund's assets to meet redemptions;
- there would be insufficient cash retained in the Fund Property after complying with a redemption request to meet other Liabilities;
- sufficient Fund Property cannot be realised at an appropriate price, on adequate terms or otherwise due to circumstances beyond the control of the Trustee;

- the Trustee is unable to redeem Units due to circumstances beyond its reasonable control;
- the Trustee reasonably considers it to be in the interests of investors to do so; or
- the law otherwise permits.

Any redemption requests received during a period of suspension, 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.

6.10. Compulsory redemption

The Trustee may also compulsorily redeem a Unitholder's Units in the Fund without prior notice. The circumstances in which this may occur include where the Trustee determines that the continued holding of Units in the Fund by a Unitholder may expose the Fund to any registration requirement, or adverse legal, compliance, tax or regulatory consequences.

Redemption proceeds will be paid in accordance with the Trust Deed and determined having regard to the Net Asset Value of the Fund.

6.11. Unit pricing

The Unit price determined at the time the Trustee resolves to accept the application for Units. The Unit price will be calculated in accordance with the Trust Deed based on the NAV of the Fund. Unit prices are calculated monthly. The redemption price of a Unit may be reduced by an amount representing a distribution of distributable income for a distribution period to which a Unitholder is presently entitled. If redemptions from the Fund are suspended for any reason (see "Delay of Redemption Payments" and "Suspending Redemptions" above), Unit prices will be based on NAV applicable when the suspension ends.

6.12. Acknowledgement of email requests

The Administrator will acknowledge receipt of any additional investment, change of detail or redemption requests that have been emailed on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within five days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Administrator via email at registry@apexgroup.com or by phone on 1300 521 177 to confirm the status of their request.

Neither the Fund, the Trustee, the Manager or the Administrator accepts any responsibility for any loss arising from the non-receipt or illegibility of any Form sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

7. Distributions

It is expected that distributions will be paid quarterly, usually within 15 Business Days after the end of the quarter, although such payments are not guaranteed. The Manager does not anticipate that any distributions in-kind will be made by the Fund.

Investors in the Fund elect to either have their distributions:

- reinvested back into the Fund
- directly credited to their bank account

Investors who do not indicate a preference for distribution payments on their Application Form will have their distributions automatically reinvested.

Investor's may change their distribution option by notifying the Administrator via a Change of Investor Details Form (see "Change of Investor Details" under [Section 6 Investing in the Fund](#)).

The Manager does not anticipate that any distributions in kind will be made by the Fund.

In determining the amount of such distributions, the Trustee may take into account the cash needs of the Fund including amounts required to pay for fees of the Manager or the Service Providers, operating expenses and to maintain reasonable reserves for future or contingent liabilities of the Fund.

In addition, the Fund may make other distributions at such other times as the Trustee determines in its discretion. Distributions may be comprised of income and/or return of capital.

Distributions to Unitholders will be made based on each Unitholder's proportionate holding of Units at the end of the distribution period.

The Trustee reserves the right to cancel distribution reinvestments. Unitholders will be notified if this occurs.

The taxable income of the Fund may be allocated to Unitholders even where distributions have not been paid in cash – see [Section 8](#) below.

8. Taxation issues

Investing in the Fund will have tax implications which depend upon each Unitholder's particular situation. The tax information provided below is general tax information only, it does not purport to be comprehensive and it should not be relied upon by Unitholders as it may not relate to an investor's particular situation. It is recommended that all investors seek their own professional advice on the tax implications before investing in the Fund. Tax laws relating to the taxation of trusts are complex and are subject to change. The tax laws may have changed since the issue of this Information Memorandum.

8.1. Taxation of resident Unitholders

Australian resident investors will be subject to Australian tax at their relevant rate on their share of the taxable income of the Fund for each year.

We recommend you provide your TFN/ABN. It is not compulsory for Unitholders to disclose their Tax File Number (**TFN**), or Australian Business Number (ABN) (where applicable) to the Trustee. However, if a TFN or ABN is not provided and the Unitholder has not quoted a relevant exemption, then the Trustee is required to withhold PAYG withholding tax at the highest marginal rate plus Medicare levy (currently 47%) and any other applicable government charges from that Unitholder's distribution entitlement. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

8.2. Income and gains made by the Fund

The Fund is a resident of Australia for tax purposes. The Fund should not generally be liable to income tax as it will distribute all the income of the Fund each year. The Unitholder's share or allocation of taxable income of the Fund for each year ended 30 June should generally be included as assessable income in the Unitholder's tax return for that year, even if distributions are reinvested in additional Units in the Fund in the next year.

The Attribution Managed Investment Trust (**AMIT**) regime commenced on 1 July 2016. Under the AMIT regime, where a MIT satisfies certain requirements, the taxable income will be allocated to Unitholders on an "attribution" basis rather than on a present entitlement basis. The AMIT regime also contains additional rules which may impact the Fund, including specific rules about carrying forward unders and overs. The changes provide certain concessions to eligible AMITs and their members. At the time of this IM, the Trustee has not yet elected the Fund to be taxed as an AMIT, however, the Trustee may make this election in the future.

At the end of each year, Unitholders will be sent a tax statement that will indicate the composition of the income distributed. This will include details of assessable income, gains, tax credits and any other relevant tax information to include in each Unitholder's tax return.

8.3. Taxation of non-resident Unitholders

This summary applies to non-residents of Australia for tax purposes that do not hold their units, and do not derive any payments under the units, in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their units, and derive all payments under the units, in carrying on a business at or through a permanent establishment outside of Australia ("non-resident Unitholders").

The tax rules applying to a non-resident investor differ to those applying to a resident investor. Non-resident investors may also be subject to tax in the country in which they reside but may be entitled to a credit for some or all of the Australian tax they have incurred. Appropriate deductions of Australian withholding taxes will be made from distributions of Australian sourced taxable income for non-resident Unitholders. The rate of withholding tax will depend on the composition of the distribution and on whether the non-resident Unitholder is a resident of a country with which Australia has a Double Tax Agreement. Distributions to non-

resident Unitholders from sources wholly outside Australia will generally be exempt from Australian income tax.

The Fund expects to invest in a mixture of debt securities some of which are not expected to be exempt from interest withholding tax as a result of satisfying the public offer test. The Fund is required to withhold interest withholding tax from such amounts distributed to non-resident investors.

8.4. Taxation of financial arrangements (TOFA)

The TOFA rules are expected to apply to the Fund where the value of its assets exceeds a specified threshold set out in the Australian tax law, or it invests in 'qualifying securities' as defined in the Australian tax law with a remaining term after acquisition of more than 12 months. Where the TOFA rules apply, this will result in income from certain investments being brought to account on an accruals basis (rather than a due and payable or realisation basis). This may mean that investors could be taxed on amounts of income before they receive cash distributions from the Fund.

8.5. Goods and Services Tax

No GST should be payable in respect of the application, withdrawal or transfer of Units in the Fund, nor in respect of any distributions paid in respect of Units. Fees and expenses incurred by the Fund (such as management costs) will generally attract GST at the rate of 10%. The Fund may be able to claim reduced input tax credits ("RITCs") on certain fees it incurs. The GST incurred on expenses that is not claimable as an RITC will generally be an additional cost to the Fund.

Each investor should obtain their own advice regarding the recoverability of any GST charged on their own costs related to their investment in the Fund, as it will depend upon their personal circumstances.

9. Other important information

9.1. Keeping you informed

Unitholders will receive the following reports:

- a. Confirmation of the acceptance of the Investor's initial and one-off additional investments; this confirmation will provide details of the units issued
- b. Confirmation that the Trustee has processed a Redemption Request; this confirmation will provide details of the unit and dollar value withdrawn
- c. Quarterly distribution statement; and
- d. A consolidated annual taxation statement

These reports will be sent to the contact details of the Unitholder provided in their investment application.

9.2. Up-to-date information

Certain information in this Information Memorandum may change from time to time. If this was to occur, investors in the Fund will be notified and the updated information will be published on our [website](#).

A copy of the updated information will also be available free of charge upon request by contacting the Administrator using the details in the Corporate Directory.

9.3. Our legal relationship with Unitholders

The general law and the Trust Deed set out the rights and interests of the Unitholders and also set out the rights, duties and obligations of Trustee as the trustee of the Fund.

9.4. Trust Deed

The Fund is governed by the Trust Deed. The main provisions of the Trust Deed are summarised in this Information Memorandum. The Trust Deed is legally binding between Trustee and each Unitholder. To the extent of any inconsistency between this Information Memorandum and the Trust Deed, the provisions of the Trust Deed will prevail.

A copy of the Trust Deed is available by emailing either the Administrator or Manager on the addresses listed in the Corporate Directory.

9.5. Rights and liabilities of Unitholders

Unitholders may not interfere with Trustee's powers or exercise any rights in respect of any investment of the Fund. Under the Trust Deed, Unitholders may:

- a. subject to the consent of the Trustee and payment of applicable expenses (if any, as determined by the Trustee), transfer units in the Fund;
- b. attend and vote at meetings of the Fund; and
- c. share in the income and capital distributions of the Fund.

Generally, the Trust Deed limits a Unitholder's liability to the Trustee to the value of that Unitholder's Application Amount. However, no absolute assurance can be given due to the fact that this has not been tested in superior courts.

9.6. Liability of trustee as trustee of the Fund

To the fullest extent permitted by law and except to the extent that any loss or damage is caused by the actual fraud, gross negligence or wilful default of the Trustee, the Trustee will not be liable to Unitholders in

contract, tort, under statute or otherwise for any loss or damage suffered in any way relating to the Fund (including loss or damages to any Fund Property).

The liability of the Trustee to any person who is not a Unitholder in relation to the Fund (including obligations of the Trustee under any contracts entered into as trustee of the Fund) or any Fund Property is limited to the extent to which the Trustee is entitled to be and is in fact indemnified for such liability out of the Fund Property.

9.7. Retirement and removal of the trustee

The Trustee may be removed as trustee of the Fund in the circumstances set out in the Trust Deed. The Trustee may also retire voluntarily and may subject to Manager Direction appoint in writing another person to be the trustee effective from the retirement of the Trustee.

9.8. Termination of the Fund

The Trustee may terminate the Fund at any time by operation of law or in the circumstances provided in the Trust Deed. Where the Fund is terminated, the Trustee must comply with the procedure following termination set out in the Trust Deed.

9.9. Investment management agreement

The Fund has appointed the Manager as the investment manager of the Fund pursuant to the Investment Management Agreement.

Under the Investment Management Agreement, the Manager must perform certain specified investment management services and will manage and supervise the investment and divestment of the assets of the Fund.

The Manager will be authorised by the Trustee to do all things on behalf of the Trustee which the Manager considers reasonably necessary or desirable to provide the management services, and to perform its functions and duties under the Investment Management Agreement. The Manager may direct the Trustee to do such things as are necessary to effect the services, or as otherwise required for the purposes of, or in connection with, the provision of the services.

9.10. Custody and fund administration agreement

The Trustee has appointed Apex Fund Services Pty Limited ACN 118 902 891 (**Apex**) as the custodian and administrator of the Fund pursuant to the Custody & Fund Administration Agreement dated 9 May 2022 (**Custody and Administration Agreement**). Under the Custody and Administration Agreement, Apex must perform certain administration, other administration services, custody and facilities for the Fund. This includes setting up and providing unit registry, AML and “know-your-customer” services, investment administration, fund accounting and custody services.

9.11. Dealing with complaints

The Trustee has procedures in place for dealing with complaints. The Trustee will seek to acknowledge receipt of your complaint in writing as soon as reasonably practicable and in any event within one Business Days from receipt, and address your complaint within thirty days. Unitholders with enquiries should contact the Trustee. Unitholders with enquires should contact the Trustee:

In writing:
Suite 703B, Level 7
1 York St
Sydney NSW 2000

By telephone:

T: +61 2 8866 5150

By email:

E: info@evolutiontrustees.com.au

A copy of the Trustee's Complaints Handling Policy is available at evolutiontrustees.com.au.

9.12. Anti-Money Laundering & Counter-Terrorism Financing (AML/CTF)

Australia's AML/CTF laws require the Trustee to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that the Trustee must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (KYC Documents) from new investors. Existing Investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or Investors do not provide the applicable KYC Documents when requested, the Trustee may be unable to process an application, or may be unable to provide products or services to existing Investors until such time as the information is provided.

In order to comply with AML/CTF Laws, the Trustee may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or Service Providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). the Trustee may be prohibited by law from informing applicants or investors that such reporting has occurred.

The Trustee shall not be liable to applicants or Investors for any loss you may suffer because of compliance with the AML/CTF laws.

9.13. Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax law that enables the US Internal Revenue Service (IRS) to identify and collect tax from US persons that invest in assets through non-US entities. The Fund requires Unitholders to provide certain information regarding their identification in order for the Fund to comply with its obligations to obtain and disclose information about certain investors to the ATO and IRS. US persons should note that the Fund is a 'Foreign Financial Institution' under FATCA and discloses information about certain US and US-owned investors to the US tax authorities. To the extent that all requested information is obtained, US withholding tax should not apply to the Fund or its investors. Although the Fund may attempt to take steps to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be successful. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

9.14. Common Reporting Standards (CRS)

The CRS is a tax reporting regime developed by the Organisation for Economic Co-operation and Development (OECD). Australia has committed to implementing the CRS by signing the Multilateral Competent Authority Agreement with the OECD and passing appropriate supporting legislation enabling tax information to be exchanged between tax authorities.

From 1 July 2017, the CRS requires financial institutions to identify and report foreign resident account holder information to their local tax authority, which will in turn exchange the information with the tax authorities of participating foreign jurisdictions. In order for the Fund to comply with its obligations, information about certain investors may be required to be collected and disclosed to the ATO.

9.15. Cooling off period

No cooling off period applies to the offer made in this Information Memorandum, as the units offered under this Information Memorandum are only available to Wholesale Clients in Australia.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Investor 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. 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.

9.16. Privacy

Any personal details provided to the Trustee or Manager when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. In certain circumstances, we may be required by law to collect certain personal information about you.

We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF laws.

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed, please write to us as soon as possible.

You acknowledge that the Trustee or Manager may disclose to any other Service Provider appointed in respect of the Fund or to any regulatory body in any applicable jurisdiction copies of your Application Form and any information provided by you and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

10. Glossary

Accountant means KPMG, ABN 51 194 660 183, accountant and taxation advisor to the Fund.

Administrator means Apex Fund Services Pty Ltd ACN 118 902 891, the administrator and custodian of the Fund.

AFSL means an Australian Financial Services Licence (as that term is defined in the Corporations Act).

Application Amount means the aggregate amount payable by an investor in connection with its application for Units.

Application Form means the application form completed through the online portal link provided to you, in respect of the applicable Unitholder (as defined below) or prospective Unitholder relating thereto, as amended from time to time.

ASIC means the Australian Securities and Investments Commission or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects.

Auditor means Deloitte Touche Tohmatsu, ABN 74 490 121 060, the auditor of the Fund.

Business Day means any day excluding a Saturday or Sunday on which banks are open for business in Sydney.

Corporate Directory means the details of the parties on [page 33](#).

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

GST has the meaning given in the GST Law.

Fund means the RMC Enhanced Income Fund established by the Trust Deed and operated by the Trustee.

Fund Property means all property, rights and income of the Fund from time to time but not consideration in respect of Units which have not yet been issued or property due but not yet paid to a Unitholder upon redemption.

GST Law has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Information Memorandum means this information memorandum dated as amended, restated and/or supplemented from time to time.

Investment Management Agreement means the investment management agreement for the Fund between the Trustee and the Manager.

Issue Price means the price at which Units are issued as described in [Section 6](#).

Legal Advisor means Allen & Overy as legal advisors.

Liabilities means the sum of:

- a. all liabilities of the Fund including contingent liabilities and any anticipated liabilities or any provisions for liabilities; and
- b. all amounts payable out of Fund Property, including, any unpaid amounts due and payable to any Unitholders or the Trustee,

but excluding:

- a. any liabilities to applicants for Units in respect of consideration for Units which have not yet been issued; and
- b. any liabilities to Unitholders arising by virtue of the right of Unitholders to request redemption of their Units or to participate in the distribution of the Fund Property on winding up of the Fund;

Management Fees has the same meaning as the fee described in [Section 5](#).

Manager means Resimac Limited ACN 002 997 935, AFSL 247283, a limited company incorporated in New South Wales.

Monthly Redemption Date means the last calendar day of each month.

NAV or **Net Asset Value** means an amount equal to the value of the Fund Property determined in accordance with the Trust Deed and Australian accounting principles less Liabilities

Offering Materials means this Information Memorandum, the Trust Deed, the Application Form, and any additional offering materials prepared with respect to the Fund.

Redemption Price means the price at which Units are redeemed, calculated in accordance with the redemption price procedures set out in the Trust Deed.

Resimac Group means Resimac Group Limited, ACN 095 034 003.

Service Providers means the Administrator and other service providers who provide the services to the Fund.

Trust Deed means the trust deed of the Fund dated 30 March 2022, as amended from time to time.

Trustee means Evolution Trustees Limited ACN 611 839 517 of Level 7, 1 York Street, Sydney NSW 2000 in its capacity as trustee of the Fund.

Unitholders means the persons named in the Fund's register of Unitholders as holder of Units, and where the context requires, shall include any Person that has made an application to the Fund but has not yet been issued Units.

Units means units of the Fund.

11. Corporate directory

Trustee

Evolution Trustees Limited

Address: Level 7
1 York Street
Sydney NSW 2000
Australia

Phone: +61 2 8866 5150

E-mail: info@evolutiontrustees.com.au

Website: evolutiontrustees.com.au

Manager

Resimac Limited

Address: Level 9
45 Clarence Street
Sydney NSW 2000

Phone: +61 2 8267 2000

E-mail: fundsmanagement@resimac.com.au

Website: resimac.com.au

Administrator, Registrar and Custodian

Apex Fund Services Pty Limited

Address: Level 10
12 Shelley Street
Sydney NSW 2000

Phone: 1300 521 177

E-mail: registry@apexgroup.com

Website: apexgroup.com