KeyInvest Senior Debt Income Fund

A wholly owned KeyInvest subsidiary

Information Memorandum

KeyInvest Managed Investments Pty Ltd ACN 623 552 045, AFSL 510440 ('**Manager**')
Melbourne Securities Corporation Ltd ACN 160 326 545, AFSL 428289 ('**Trustee**')

14 May 2026
Version 4.0


Supporting the unique financial needs of our customers.
Trusted since 1878.

Important Information

This Information Memorandum (‘**IM**’) is dated 14 May 2026. The IM has been prepared and is issued by KeyInvest Managed Investments Pty Ltd ACN 623 552 045, AFSL 510440 (‘**Manager**’) as the manager of the KeyInvest Senior Debt Income Fund (the ‘**Fund**’). The trustee of the Fund is Melbourne Securities Corporation Ltd ACN 160 326 545, AFSL 428289 (‘**Trustee**’).

Wholesale clients only

This Offer is available to ‘wholesale clients’ only, within the meaning of the Corporations Act 2001 (Cth) (‘**Corporations Act**’) (‘**Wholesale Clients**’). The Trustee will not issue Units to you unless: (a) you invest at least $500,000 into the Fund; (b), it is satisfied that you meet the minimum asset ($2.5 million of net assets) or income ($250,000 of gross income for the last two financial years) requirements; or (c) you otherwise satisfy the Trustee that you are a Wholesale Client (including being a professional investor within the meaning of the Corporations Act).

The Fund is not open to investment by ‘retail clients’ within the meaning of the Corporations Act. Any client who does not meet the wholesale client definition in the Corporations Act and Corporations Regulations 2001 (Cth) (‘**Corporations Regulations**’) is considered to be a retail client.

Foreign jurisdictions

This Offer is available to Investors in Australia only. This IM does not constitute an offer in any jurisdiction other than Australia and the distribution of this IM outside of Australia may be restricted by law. If you come into possession of this IM in another jurisdiction you should seek your own advice, and observe any such restrictions of the laws of that jurisdiction. The Trustee will take your duly completed Online Application to constitute a representation and warranty by you that there has been no breach.

Independent advice recommended

This IM does not purport to be all inclusive or to contain all information that prospective Investors may require prior to investing in the Fund. The Manager and the Trustee reserve the right to amend the information provided.

In providing this IM, the Manager and the Trustee have not taken into account your objectives, financial situation or needs and accordingly the information contained in this IM does not constitute personal advice for the purposes of section 766B (3) of the Corporations Act. None of the Trustee, the Manager or their related parties, officers, employees, consultants, advisers, or agents warrant that an investment in the Fund is a suitable investment for you.

No responsibility for contents of IM

This IM is provided on an ‘as is’ basis, without any warranty (express or implied) given by or on behalf of the Manager or the Trustee. While this IM has been prepared with all reasonable care from sources the Manager believes to be reliable, no responsibility or liability is accepted by the Manager for any errors or omissions or misstatement howsoever caused. Any opinions, forecasts or recommendations reflect the judgement and assumptions of the Manager at the date of publication and may change without notice.

Prospective Investors should conduct their own investigation and analysis of the investment and the information in this IM. None of the Trustee, the Manager, or any of their related parties, directors, officers, employees or associates or consultants make any representation or warranty as to the accuracy or completeness of the information and none of them shall have any liability for any loss or damage, whether direct, incidental or consequential, caused by any reliance on or use of any information or representations (express or implied) contained in this IM or for omission of any information from this IM or any other written or oral communications transmitted to a prospective Investor in the course of their evaluation of the Fund.

No reliance

This IM supersedes any prior IM, investment summary, or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the invitation for expressions of interest in acquiring Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee and/or their advisers.

Prospective Investors should read this IM carefully and in full before investing. This IM must be read in conjunction with the Fund’s Constitution for further information about your rights and obligations as an Investor in the Fund and the Trustee’s rights and obligations as the trustee of the Fund. If there are inconsistencies between this IM and the Constitution, the Constitution will prevail.

The information contained in this IM is intended for the exclusive use of the prospective Investor to whom it has been provided and may not be reproduced, used or given to any other person in whole or in part, for any purpose other than that for which it is intended.

Nature of Fund

This IM supersedes any prior IM, investment summary, or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the invitation for expressions of interest in acquiring Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee and/or their advisers.

No guarantee

Neither the Trustee, the Manager, nor any of their respective directors, associates or advisers guarantee the performance of the Fund, the repayment of capital or any income or capital return.

Not regulated by Australian Prudential Regulatory Authority ('APRA')

The Trustee is not authorised under the *Banking Act 1959* (Cth) and is not supervised by the APRA, and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution.

Projections and forward-looking statements

Any and all projections, forecasts and forward-looking statements and calculations in this IM are for illustrative purposes only using assumptions described in this IM.

Any and all calculations are based on certain assumptions, which may or may not be realised. The forward-looking statements and information are not based solely on historic facts, but rather reflect the reasonable expectations of the Manager and/or other sources as at the date of this IM. These statements may sometimes be identified by the use of forward-looking words or phrases such as expect anticipate, contemplate, intend, likely, plan, may, estimate, should, potential or similar words or phrases. In addition, such forward-looking statements involve a number of known and unknown risks and uncertainties.

Actual results may be materially affected by changes in economic, taxation and other circumstances. The factors that could cause actual results to differ materially from the forward-looking statements include, among other things, changes in interest rates, changes in general economic conditions, changes in equity markets and changes in legislation.

The Manager and its directors, officers, employees and associates and consultants disclaim any responsibility for any errors or omissions in the financial calculations set out in the IM and make no representations or warranties as to the accuracy of the assumptions on which they are based.

Confidentiality

This IM is provided on a strictly confidential basis solely for your information and exclusive use to assess an investment in the Fund and may not be used for any other purpose. This IM may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the Manager's prior written consent, which the Manager may withhold in its absolute discretion. By accepting this IM, you agree you will comply with these confidentiality restrictions and acknowledge your compliance is a material inducement to us providing this IM to you.

No cooling-off

No cooling-off period applies to the issue of Units.

Trustee limitation of liability

Except in certain circumstances (including fraud, negligence or default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Currency

All amounts referred to in this IM are references to Australian Dollars.

Letter to Investors

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Dear Investors,

We are proud to present you with an opportunity to invest in the KeyInvest Senior Debt Income Fund ('**Fund**'). The Fund is a pooled credit fund of funds that will invest in a diversified portfolio of externally managed first mortgage credit funds ('**Portfolio Funds**').

The Fund is an open-ended managed investment scheme. It is intended that the Fund will accept applications to invest in the Fund at any time and that Units in the Fund will be issued on a monthly basis. Investors will be provided with an opportunity to redeem Units on a quarterly basis (being the last Business Day of each calendar quarter), subject to a Minimum Investment Term of 12 months from the date Units are issued to the Investor.[1]

The Fund aims to provide consistent income by investing in a diversified portfolio of first mortgage credit funds, across a range of sectors and geographies. The Fund adopts a multi-manager strategy, which leverages the expertise and insights of well credentialled and experienced managers of the investee Portfolio Funds. This approach enhances diversification while tapping into specialised knowledge and skill sets, allowing the Fund to capitalise on a broad set of opportunities. By accessing different market segments and geographies, the Fund aims to better manage risk and deliver on its objectives.

We understand the importance of delivering a balanced and disciplined approach to investment, which is why we have designed the Fund to focus on both risk management and meeting the investment objective on a consistent basis. We believe the Fund will appeal to Investors looking for steady income and exposure to private credit markets, without the higher risks typically associated with other asset classes.

We invite you to consider becoming a part of this opportunity. This IM provides the background information necessary to assist you to decide if you would like to become an Investor in the Fund.

Please ensure that you seek independent financial advice in conjunction with reading this IM and any supplementary documents to determine if this investment is right for you as the information in this document is general in nature and does not take into account your personal circumstances.

We recommend that you carefully read and consider section 8 (Risks) of this IM before making an investment decision.

We look forward to discussing how the Fund can align with your investment goals and invite you to contact our team if you have any questions.

Yours faithfully,

Craig Brooke

Managing Director & Chief Executive Officer
KeyInvest Managed Investments Pty Ltd

[1] Subject to a withdrawal cap of 5% of NAV at each quarterly withdrawal event and available liquidity.

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1. Key Features of the Fund

The key features, benefits and risks set out in this section are a summary only. You should read this entire IM before completing an Application as the IM contains important information about an investment in the Fund. You should also consider seeking independent legal, taxation and financial advice before investing.

Feature	Summary	More details
Investment objective	To provide Investors with: • regular monthly income; • indirect exposure to a diversified portfolio of senior private credit investments, with a primary focus on Australian real estate and infrastructure debt; • a focus on capital preservation through investments secured by asset-backed loans; and • timely communications on important matters affecting the Fund.	Section 2.1
Investment strategy	The Fund is a pooled credit fund of funds that intends to create a diversified portfolio of externally managed wholesale private credit funds ('**Portfolio Funds**') diversified across a range of market segments and geographies. The investment strategy is focused on Portfolio Funds which invest in loans secured by first-ranking registered mortgages over real assets in Australia and New Zealand, including (without limitation) in connection with real estate and infrastructure debt ('**Underlying Loans**'). All investments in Portfolio Funds must be approved by the Investment Committee with consideration for the Investment Guidelines set out in **section 3.5**.	Section 2.2
Classes of Unit available to Investors	Investors will have the opportunity to invest in ordinary Units in the Fund.	Section 5.7
Target Return	RBA Cash Rate + 5% per annum (net of fees and costs, and before tax) ('**Target Return**'). The Target Return is not a forecast. It is merely an indication of what the Fund aims to achieve on the assumption that the private credit industry markets in which the Fund invests remain stable and that there are no material adverse changes in the economic conditions, interest rates or regulatory environments affecting the private credit industry. Returns are not guaranteed nor is the return of capital.	-
Key benefits	• Investors will have direct exposure to a diversified portfolio of Portfolio Funds, and in turn, indirect exposure to a diversified portfolio of Underlying Loans of primarily Australian real estate and infrastructure debt. • The Underlying Loans will be secured by first-ranking mortgages over real estate in Australia (and, in some circumstances, over real estate in New Zealand) and across the full range of property types, from residential to commercial (retail, industrial and office). This provides Investors with strong security and diversification, reducing risk. • The Portfolio Funds will be managed by external managers with deep industry knowledge and a record of 100% capital return to investors ('**External Managers**').	N/A

Feature	Summary	More details
Key benefits cont.	· The Trustee is an outsourced professional trustee firm, providing an additional layer of governance and oversight in relation to the operations of the Fund. In this respect, the Manager and the Administrator and Registrar will report to the Trustee regarding the performance of the Portfolio Funds on a monthly basis. See **section 4.2** (Trustee) for more information about the Trustee. · The Fund intends to make monthly distributions, with returns being derived from distributions from the Portfolio Funds. These distributions will be paid out as cash or reinvested back into the Fund, at the discretion of the Investor. · The Manager will establish an Investment Committee to review and approve all proposals to invest in Portfolio Funds made by the Manager, providing an additional layer of rigour and oversight in relation to the investment activities of the Fund.	N/A
Fund structure	The Fund is an unregistered, unlisted, open-ended managed investment scheme structured as an Australian unit trust.	Section 5.1
Trustee	Melbourne Securities Corporation Limited ACN 160 326 545, AFSL 428289.	Section 4.2
Manager	KeyInvest Managed Investments Pty Ltd ACN 623 552 045, AFSL 510440 is the investment manager of the Fund and is responsible for managing the Fund's assets. The Manager will source and assess potential Portfolio Funds for the Fund to invest in.	Section 4.1
Administrator and Registrar	MSC Abacus Pty Ltd ACN 630 730 684 will provide fund administration and fund registry services to the Fund.	Section 4.3
Investment Committee	The Investment Committee will be responsible for making investment recommendations to the Trustee (with consideration for the Investment Guidelines), who will act on the advice of the Investment Committee in relation to all investment decisions. All decisions by the Investment Committee will require majority approval, with each member having one vote. The Manager will appoint the members of the Investment Committee and may change the composition of the Investment Committee as it considers appropriate. The initial members of the Investment Committee are Craig Brooke, Nick Heuzenroeder, Ciaran McAssey and Atchison Consulting, appointed by the Investment Manager. The initial Chair of the Investment Committee will be Craig Brooke and a secretary will be appointed for each meeting.	Section 3.4
Eligibility to Invest	You must be a Wholesale Client to invest in the Fund. The Fund is not open to investment by "retail clients" within the meaning of the Corporations Act.	Section 6.1

Feature	Summary	More details
Applications	Applications for Units can be made at any time. Units will be issued monthly, on the first Business Day of the month. Applications must be received before 5.00 pm on the second last Business Day of the preceding month.	Section 6.4
Minimum investment amount	The minimum initial investment amount is $500,000 per Investor. The Trustee, upon request by the Manager, may accept lesser initial investment amounts in its absolute discretion.	Section 6.2
Unit Price	It is intended that Units in the Fund will be issued at a price of $1.00 per Unit. However, the Unit Price will be calculated monthly and in accordance with the Constitution based on the underlying NAV of the Fund. The current Unit Price is available by contacting the Administrator and Registrar.	Section 5.3
Distributions	It is intended that distributions will be paid monthly within 10 Business Days of the end of each month to each Investor's nominated bank account. Investors can elect to reinvest part or all of the distributions for additional Units in the Fund. Unless an Investor elects to receive distributions in cash, distributions will be automatically reinvested in additional Units in the Fund. Cash distributions will be paid to the Investor's nominated bank account. Distributions are not guaranteed, nor is the return of capital.	Section 5.2
Fees and Expenses	There are fees and costs that apply to an investment in the Fund. **Entry and exit fees** There are no entry or exit fees in connection with an investment in the Fund. **Trustee, Administrator and Registrar and Custodian fees** The Manager has agreed to pay the costs of: • the Trustee's fees; • the Administrator and Registrar's fees; and • the Custodian's fees, from its own resources. It is intended that Investors will not be charged for any additional costs incurred in operating the Fund. However, in the event that the Manager does not pay the relevant fees, the Trustee will be entitled to pay all relevant amounts from the assets of the Fund. **Performance Fee** The Manager will be entitled to a Performance Fee of 20% of the total return of the Fund above the Target Return, calculated and paid (if payable) on a monthly basis.	Section 7

Feature	Summary	More details
Fees and Expenses cont.	The Target Return is calculated from the date Units are first issued to Investors. Any underperformance below the Target Return must be 'made up' before the Manager is entitled to any further Performance Fees. **Management Fee** The Manager will charge a Management Fee of 0.75% per annum of the NAV of the Fund. The Management Fee is calculated and paid monthly in arrears from the assets of the Fund.	Section 7
Minimum Investment Term	The minimum term for an investment in the Fund is 12-months from the date the Units are issued to an Investor ('**Minimum Investment Term**'). During the Minimum Investment Term, the Trustee does not intend to permit Investors to redeem their Units.	Section 5.4
Withdrawals	During the Minimum Investment Term, the Trustee does not intend to permit Investors to redeem their Units in the Fund (but may do so in its sole discretion). Following the expiry of the Minimum Investment Term in respect of a Unit, Investors can withdraw Units from the Fund by lodging a Withdrawal Request at least 30 days before the end of each calendar quarter, up to a maximum of 5% of the NAV of the Fund ('**Withdrawal Cap**'). The Trustee may accept Withdrawal Requests in excess of the Withdrawal Cap in its sole discretion. If the Fund can satisfy an Investor's Withdrawal Request, then the relevant withdrawal proceeds will be paid to the Investor within 60 calendar days of the Trustee accepting the Withdrawal Request. The Trustee generally processes withdrawals on a quarterly basis subject to available liquidity. The Trustee is not obliged to accept Withdrawal Requests and may refuse any Withdrawal Request in its absolute discretion. An investment in the Fund should be considered a medium to long term investment and there is no guarantee that there will be sufficient liquidity to facilitate Withdrawal Requests. The Trustee also has the power under the Constitution to suspend or delay withdrawals of Units.	Section 5.4
Risks	As with any investment of this type, there are risks associated with an investment in the Fund. The Trustee does not guarantee you will receive income or capital returns.	Section 8
Tax	Please see **section 9** for a general overview of tax considerations that may be associated with an investment in the Fund. The Trustee and the Manager recommend that Investors obtain their own independent tax advice before investing in the Fund.	Section 9

2. Fund Overview

2.1 Investment objective

The investment objective of the Fund is to provide Investors with:

a. regular monthly income;
b. indirect exposure to a diversified portfolio of senior private credit investments, with a primary focus on Australian real estate and infrastructure debt;
c. a focus on capital preservation through investments secured by asset-backed loans; and
d. timely communications on important matters affecting the Fund.

2.2 Investment strategy and structure

The Fund will invest in a diversified portfolio of externally managed wholesale private credit which provide loans secured by first-ranking mortgages over Australian and New Zealand real assets.

All Portfolio Funds must be approved by the Investment Committee with consideration for the Investment Guidelines set out in **section 3.5**.

2.3 Market opportunity

The private credit market in Australia is experiencing significant growth and maturation, driven by increasing demand from borrowers seeking flexible, non-bank financing solutions. Traditional banks have tightened lending standards post-global financial crisis and regulatory changes, creating a persistent funding gap that private credit providers are well-positioned to fill. This shift presents an opportunity for Investors to access higher-yielding income streams compared to traditional fixed income or equity markets.

Furthermore, private credit offers diversification benefits by providing exposure to an asset class that is less influenced by public market volatility. With Australian real estate remaining a key collateral type, private credit investments offer the advantage of stable cash flows backed by tangible assets. The expanding ecosystem of experienced fund managers in this sector adds depth and specialisation, enhancing the ability to source, underwrite, and manage quality credit investments.

2.4 Asset class

The Fund will invest in wholesale private credit funds that specialise in real estate-secured lending across Australia and New Zealand. These Portfolio Funds provide loans secured by first-ranking mortgages on high-quality real estate assets, including residential, commercial, and industrial properties. This secured nature of the loans offers a strong risk mitigation profile by providing priority claims over the collateral in the event of default of the Underlying Loan.

It is intended that the Portfolio Funds and their Underlying Loans will be diversified across multiple property sectors and geographic locations, reducing concentration risk and enhancing portfolio resilience. By focusing on wholesale funds managed by experienced credit specialists, the Fund benefits from robust underwriting processes, active loan management, and extensive market knowledge.

Overall, the asset class aims to provide steady income, making it well suited for Investors targeting consistent returns.

3. Investment Strategy and Process

3.1 Target Return

The Fund is targeting a Target Return of the RBA Cash Rate + 5% per annum (net of fees and costs, and before tax). The Target Return is dependent on the performance of the Fund's investments in the Portfolio Funds.

The Fund will generally invest in Portfolio Funds which have target returns of:

- RBA Cash Rate + 2.25% – 7.00% p.a. (net of fees and costs, and before tax); and
- 5.00% – 9.75% p.a (net of fees and costs, and before tax).

The Fund may also invest in Portfolio Fund's which have a target return that the Investment Committee considers is broadly equivalent to the above.

The Target Return is not a forecast. The Fund may not be successful in meeting this objective. The Target Return is based on the assumptions, including that the private credit industry markets in which the Fund invests remain stable, that the Portfolio Funds achieve expected commercial performance, and that there are no material adverse changes in the economic conditions, interest rates or regulatory environments affecting the private credit industry.

Returns are not guaranteed nor is the return of capital.

3.2 Investment Strategy

The Fund employs a multi-strategy approach, investing in a spectrum of Portfolio Funds which have exposure to senior real estate-backed mortgages across a diversified range of sectors including commercial real estate, residential developments, and infrastructure projects. By combining the expertise and strategies of established Portfolio Funds and External Managers, it is intended that the Funds' investment portfolio will be carefully curated and managed to ensure diversification, high-quality credit selection, and consistent income generation for Investors.

3.3 Investment Structure and Key Terms

Overview

The KeyInvest Managed Investments ('**KIMI**') Senior Debt Fund will invest in a diversified portfolio of underlying private credit transactions. Allocation to individual managers and strategies will be determined at the discretion of the Investment Committee, ensuring flexibility to optimise returns and manage risk.

Underlying Managers

The Fund will not disclose the identity of underlying managers. This approach preserves confidentiality and allows dynamic allocation across strategies without constraint.

Fees

Fee structures will remain flexible to accommodate variations in underlying manager arrangements. The Investment Committee retains full discretion, and will employ best efforts, to negotiate and adjust fees to improve investor outcomes, bring the Fund in line with market conditions and investment objectives.

Governance and Oversight

The Fund operates under a robust governance framework, including regular monitoring of credit quality, risk metrics, and compliance with investment guidelines.

3.4 Investment Committee

The Manager will establish an Investment Committee to review investment proposals for each proposed Portfolio Fund investment.

The Investment Committee will be responsible for reviewing investment proposals sourced and represented by the Manager to the Investment Committee and making investment recommendations to the Trustee (with consideration for the Investment Guidelines), who will act on the advice of the Investment Committee in relation to all investment decisions.

The members of the Investment Committee will not receive any remuneration in respect of their role on the Investment Committee. The Fund will pay the reasonable expenses of the Investment Committee undertaking its functions.

As at the date of this IM, the Investment Committee is comprised of the following members:

- Craig Brooke
  Managing Director & Chief Executive Officer, KeyInvest.
- Nick Heuzenroeder
  Head of Product Innovation, Governance & Partnerships, KeyInvest.
- Ciaran McAssey
  Executive Director, Managed Portfolio Investments, KeyInvest.
- Atchison Consulting
  Asset consultant and investment management firm serving financial advisers and institutional investors.

The Investment Committee is governed by the Investment Committee Charter, a copy of which is available free of charge by contacting the Manager at info@keyinvestmanagedinvestments.com.au.

The Investment Committee meets quarterly (or more regularly as required) to review the Fund's positions and makes recommendations to the Trustee in respect to potential Portfolio Funds for the Fund's investment, as it determines is appropriate in light of the Fund's objectives. In doing so the Investment Committee considers the portfolio composition, investment policy and the Portfolio Funds' deployment schedules. Asset allocations, approvals and other key decisions require a majority approval of the Investment Committee members.

3.5 Investment Guidelines

The Manager will follow a rigorous and structured process to select Portfolio Funds, ensuring alignment with the Fund's objectives of regular monthly income and capital preservation. This process includes an initial screening, comprehensive due diligence, ongoing monitoring, and performance review.

When evaluating an External Manager in connection with an investment in a Portfolio Fund, the Manager will generally recommend External Managers that meet the four key assessment criteria set out in the table below:

Criterion	Description
Track Record and Experience	A proven history of successfully managing private credit or real estate lending portfolios, demonstrating consistent returns across various market cycles.
Investment Strategy and Process	A clear, disciplined investment approach with well-defined underwriting standards, credit assessment methodologies, and portfolio diversification strategies.
Risk Management and Governance	Robust risk controls, transparency in reporting, and strong governance frameworks, including alignment of interests through manager commitment and fee structures.
Operational Capability and Resources	Depth and stability of the investment team, operational infrastructure, and ability to source, underwrite, and manage loans effectively.

When evaluating a Portfolio Fund, the Manager will generally recommend Portfolio Funds that meet the key assessment criteria set out in the table below:

Portfolio Fund selection is made with reference to such fund's risk and return characteristics, other attributes such as liquidity and pace of deployment, and how well it complements the Fund's existing investments. The Manager will generally recommend potential Portfolio Funds that meet the key assessment criteria set out in the table below:

Criterion	Description
Return	The Portfolio Fund demonstrates an investment return and performance history aligned with its stated investment objectives.
Term & Liquidity	The Portfolio Fund's term and liquidity structure supports the Fund's requirements, with transparent terms and reasonable lock-up periods that enable stable cash flow and investor withdrawals.
Loan Purpose	Underlying loans are used to finance or refinance the acquisition of residential, industrial, retail, mixed-use property, or vacant land.
Borrower Profile	Loans are only provided to body corporates or other legal entities; individual borrowers are excluded.
Security	All loans are secured by first-ranking registered mortgages over real property. Additional security may include guarantees from third parties and/or security interests over non-real property assets as defined under the Personal Property Securities Act 2009 (Cth).
Loan-to-Value Ratio (LVR)	The Fund has a maximum portfolio LVR of 70% which is managed by the Investment Committee's tactical allocation to underlying funds.

Criterion	Description
Governance & Compliance	Systems-based governance is in place, including CRM integration and liability tracking. Loan approval, repayment management, and documentation follow structured processes. No credit discretions occur outside the Credit Committee, and all loans require formal Credit Committee approval.
Policies & Procedures	Documented frameworks exist for loan origination, approval, and management. Procedures cover delinquency, collections, and annual portfolio reviews, including independent audits.
Legal & Documentation	External legal counsel prepares and reviews all loan and security documentation to ensure compliance and enforceability.
Alignment with KeyInvest Values	Fund managers and operators demonstrate alignment with KeyInvest's values, including integrity and transparency. Director character checks and ABN searches are completed.
Capital Management	100% of investor capital is returned upon fund maturity, ensuring full repayment obligations are met.

The Manager will conduct detailed qualitative and quantitative analysis with respect to these criteria before approving any Portfolio Fund or External Manager.

The Fund may invest in a Portfolio Fund operated by an approved External Manager if it is approved and recommended by the Investment Committee for investment by the Fund, following investment and operational due diligence, and if there are no adverse legal or tax issues that have been identified and which cannot be reasonably resolved. The Investment Committee, will have specific consideration for the structure and balance of the Portfolio Funds, including the portfolio characteristics set out in **section 3.6** below.

3.6 Investment Guidelines

The Fund will invest in accordance with the following Investment Guidelines. These Guidelines are binding on the Manager and the Investment Committee.

- **Loan types –** The Fund will only invest in Portfolio Funds that only make Underlying Loans secured by first-ranking registered mortgages over real property.
- **Geography –** The Fund will strategically select Portfolio Funds such that Underlying Loans will be diversified across Australia and New Zealand, with targeted geographic exposure limits to avoid overconcentration in any single state or region.
- **Sector exposure –** The Fund will strategically select Portfolio Funds such that exposure to property sectors such as commercial office, retail, industrial, and residential will be diversified to prevent sector-specific downturns impacting Underlying Loans. It is intended that the Fund's exposure to any one such sector will range between 15% and 30% per sector.
- **Borrower and Loan Concentration –** The Fund will strategically select Portfolio Funds such that there will be limits on exposure to individual Borrowers or Underlying Loan facilities to avoid dependency on a single Borrower. There is a 5% target limit (and a 10% hard limit) for investment into of the portfolio into any one Borrower or Underlying Loan.

3.7 Lending and management process

Each External Manager is responsible for loan origination and approval activities including sourcing Underlying Loan opportunities, conducting due diligence on borrowers and security properties, obtaining independent property valuations, assessing loan serviceability and borrower creditworthiness, preparing loan proposals for their Credit Committee, obtaining Credit Committee approval before making loans, instructing solicitors to prepare loan and security documentation, and settling loans and registering mortgages. The Fund has no involvement in or control over these processes. The Manager and Investment Committee assess the External Manager's processes and track record during due diligence, but do not approve individual Underlying Loans.

Each External Manager is responsible for ongoing loan management including collecting interest payments from borrowers, monitoring loan performance and covenant compliance, conducting periodic property revaluations, monitoring construction progress for development loans, reviewing and approving variations to loan terms, managing relationships with borrowers, and reporting to Portfolio Fund investors including the Fund.

The Manager monitors Portfolio Fund performance by receiving regular reports from External Managers, reviewing Portfolio Fund financial statements, attending Portfolio Fund investor meetings where permitted, monitoring compliance with Investment Guidelines, and escalating concerns to the Investment Committee and Trustee. However, the Manager has no direct control over which Underlying Loans are made, loan terms and conditions, ongoing loan management decisions, default management strategies, or enforcement actions.

If a Borrower defaults on an Underlying Loan, the External Manager is responsible for issuing default notices, negotiating with the borrower, appointing receivers if necessary, commencing enforcement proceedings, selling security properties, and distributing sale proceeds. The Fund's involvement is limited to receiving reports on defaults from External Managers and monitoring the External Manager's default management process. In some cases, depending on Portfolio Fund terms, the Fund may vote on major decisions such as whether to enforce security or extend the loan.

3.8 Ongoing portfolio and cash management

The Manager seeks to invest the Fund's assets as efficiently as reasonably practicable through its investments in Portfolio Funds to maximise the return on capital.

The Manager will adopt a Cash Management Strategy (**CMS**) to assess the adequacy of aggregated cash balances to facilitate short-term liquidity requirements. It is the purpose of the CMS to monitor, observe and control cashflow on a real time basis arising from the sources and uses of funds.

The Fund maintains a prudent CMS to support regular income distributions and facilitate liquidity for Investor withdrawals. This includes holding an appropriate allocation to cash or highly liquid short-term instruments (approximately 5-10% of NAV), enabling timely capital deployment and smoothing cash flow.

Liquidity terms of Portfolio Funds and their Underlying Loans are carefully considered to align with the Fund's withdrawal policies, with preference for Portfolio Funds and their Underlying Loans offering transparent and manageable minimum investment terms.

3.9 Conflicts of interest

To manage any potential conflict of interest, the Manager will maintain strict governance and oversight protocols. The Investment Committee operates independently when selecting and monitoring External Managers and Portfolio Funds, ensuring that all investment decisions are made solely in the best interests of Investors. Transparent disclosure and regular reviews are conducted to uphold fairness and objectivity throughout the investment process.

4. Key Parties

4.1 Manager

KeyInvest Managed Investments Pty Ltd ACN 623 552 045, AFSL 510440 is the investment manager of the Fund and is responsible for:

a. identifying potential Portfolio Funds for approval by the Investment Committee;
b. managing the Fund's portfolio; and
c. monitoring Portfolio Funds and providing periodic reports to the Trustee and Investment Committee.

The Manager is a wholly owned subsidiary of KeyInvest Ltd ACN 087 649 474 ('**KeyInvest**'). Expanding into managed investments represents a strategic evolution for KeyInvest, allowing the group to leverage its strong market presence and financial expertise to offer investors access to diversified, professionally managed investment opportunities. This branching out enables KeyInvest to deliver tailored investment solutions, including private credit and real estate strategies, enhancing value for clients while broadening its service offerings in a competitive market.

The Manager's experience

The Manager's personnel bring extensive experience across private credit, funds management, and real estate finance. The Manager's team includes professionals with deep expertise in credit analysis, loan underwriting, portfolio construction, and risk management. Combined, this experience ensures robust due diligence, disciplined investment processes, and proactive portfolio oversight to deliver consistent returns aligned with Investor expectations.

Key people

Craig Brooke – Managing Director & Chief Executive Officer:

Craig was appointed CEO of KeyInvest in October 2022. He has over 26 years of senior leadership experience in financial services across Australia and the Asia Pacific, including roles with several of the Big 4 Banks. Over his career Craig has served as Head of Operations Australia, covering share investing, margin lending, private banking, and financial advice. Craig is particularly known for his expertise in private credit, having overseen rigorous due diligence across more than 300 Australian private credit providers to identify best-in-class managers. He champions the view that private credit is rapidly evolving into its own asset class, with funds under management in Australia growing from A$130 billion at the end of 2021 to A$225 billion by end 2025.

Nick Heuzenroeder – Head of Product Innovation, Governance & Partnerships:

Nick has a longstanding background in investment, regulatory oversight, and responsible finance. He previously founded and led one of Australia's only carbon-neutral investment firms, targeting ethical and sustainable investment strategies. Additionally, Nick brings deep experience in investments, financial advice, product engineering, and customer-centric design, gained through senior roles at super funds, banking institutions, and in building ethical investment capabilities from the ground up. His expertise aligns strongly with regulatory compliance and operational risk management, reflecting a sharp focus on embedding rigorous governance in innovative financial products.

Ciaran McAssey – Executive Director, KeyInvest Managed Investment

Ciaran McAssey brings over two decades of investment management experience to his role as Executive Director at KeyInvest, where he leads the Managed Investment Portfolios division. A strategic thinker with deep expertise in portfolio construction, compliance, and distribution strategy, Ciaran plays a pivotal role in shaping KeyInvest's wholesale and retail investment offerings.

4.2 Trustee

Melbourne Securities Corporation Ltd ACN 160 326 545, is part of the MSC Group, a professional trustee firm, licensed by ASIC under AFSL 428289.

In its role as trustee of the Fund, the Trustee must act in the interest of Investors, including providing regulatory compliance oversight as required by the Corporations Act and under ASIC guidelines.

In exercising its powers and duties, the Trustee must:

a. act honestly and in the best interests of Investors at all times;
b. exercise a reasonable degree of care and diligence;
c. treat Investors in the same class of Units equally and Investors of separate classes of Units fairly;
d. not make use of information obtained to gain an improper advantage or cause detriment to unitholders;
e. comply with the Constitution and all applicable laws;
f. ensure Fund property is separated from the property of the Manager and other entities; and
g. assume ultimate responsibility for any complaints by Investors or enquiries by a regulator.

The Trustee also has the obligation to step in and operate the Fund in the event anything happens to the Manager. This includes any impropriety of the Manager or non-compliance with the Management Agreement constituting a termination event.

All bank accounts of the Fund will be held by the Trustee or its appointed custodian on behalf of Investors. The Trustee will refer to the Fund's disclosure documents including this IM, and governing documentation before authorising any transfer of funds requested by the Manager. It will also ensure investment decisions comply with Fund terms and the Constitution.

The Trustee is required to meet strict financial guidelines under the Corporations Act and its AFSL conditions, including holding adequate professional indemnity insurance, maintaining minimum net tangible assets and producing regular cash flow projections to ensure it has the financial resources to meet its obligations on an ongoing basis.

In adherence with Corporations Act requirements, the Trustee is subject to independent financial and compliance audits on an annual basis.

A related entity of the Trustee, MSC Abacus Pty Ltd ACN 630 730 684 has been appointed to provide fund administration and fund registry services to the Fund. Contact details for the Trustee and the Fund Administrator and Registrar are provided in the 'Directory' section of this IM.

4.3 Administrator and Registrar

MSC Abacus Pty Ltd ACN 630 730 684 has been appointed to provide fund administration and registry services to the Fund.

The Administrator and Registrar is a dedicated fund registry and fund accounting services provider and will provide fund registry services to the Fund including:

a. management and maintenance of the Fund's Investors register, subscription, and redemption processing;
b. performing due diligence, AML and KYC checks, and monitoring of Investors;
c. FATCA/CRS/ATO reporting;
d. ongoing customer due diligence monitoring and reporting;
e. distribution payments, preparation, and dispatch of distribution statements;
f. application for ABN, TFN, GST registrations, preparing and lodging of BAS returns; and
g. setup and maintenance of financial and accounting books and records of funds, including:

    i. calculation of NAV and unit prices;
    ii. fee calculations;
    iii. series accounting and equalisation calculations;
    iv. monthly management accounting packs;
    v. assistance with preparation of year-end statements and full audit support; and
    vi. three-way trade and position reconciliation.

5. Operation of the Fund

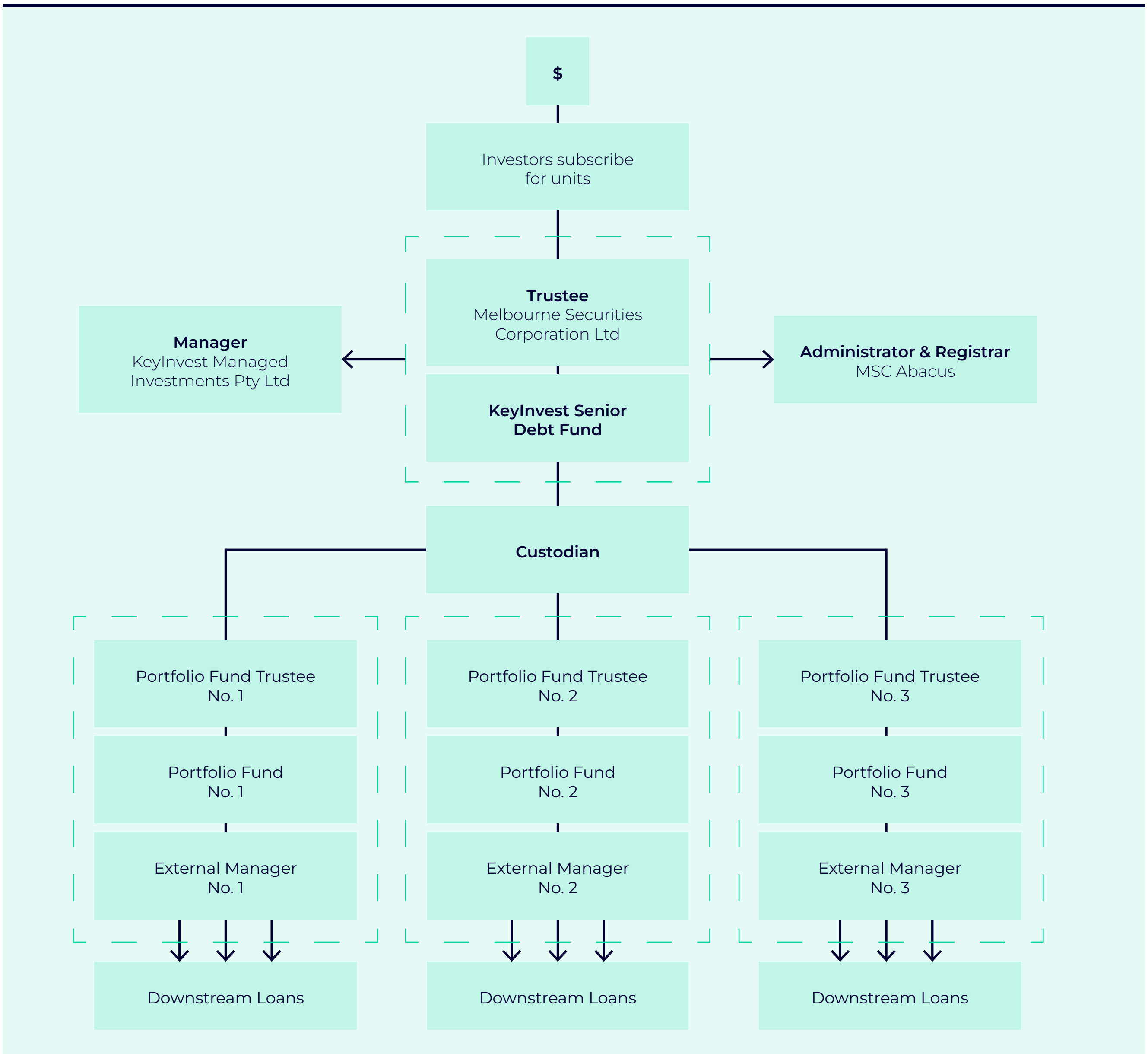
5.1 Fund structure

The Fund is an unregistered managed investment scheme structured as an Australian unit trust. The Fund will be an open-ended Fund. The Fund pools Investors' money and uses it to invest in accordance with the Fund's investment strategy.

The Fund was established by the Constitution which regulates the relationship between the Trustee and Investors. The Trustee has appointed the Manager as the investment manager of the Fund under the Management Agreement.

A related entity of the Trustee, MSC Abacus Pty Ltd ACN 630 730 684 has been appointed to provide fund administration and fund registry services to the Fund.

This Fund structure is illustrated below:



5.2 Distributions

Investors are entitled to participate in income generated by the Fund's assets.

The Trustee intends to calculate and pay distributions monthly, within 10 Business Days of the end of each calendar month.

If a distribution is paid, Investors will receive a share of the Fund's income based on the number of Units that Investor holds relative to the total number of Units on issue at the time of distribution.

If payable, distributions will be paid to the Investor's nominated account.

There is no guarantee that distributions will be paid and distributions are at the discretion of the Trustee.

Distribution reinvestment plan

Distributions will be automatically reinvested in Units unless the Investor notifies the Manager otherwise. Reinvestments will be at the NAV per Unit calculated as at the end of the relevant month.

5.3 Unit Price

Unit Price calculation

The Unit Price is the price at which Units are issued and redeemed, before any adjustment for the Buy Spread or Sell Spread (as applicable).

Units are intended to be issued at $1.00 each, however the Unit Price will be calculated in accordance with the Constitution and will be based on the underlying NAV of the Fund. Accordingly, changes to the carrying value of the Fund's assets will be reflected in the Unit Price.

Valuation of Portfolio Fund Investments

The Fund's most significant assets are its investments in Portfolio Funds. These investments are valued based on the most recent Unit Price or NAV per unit provided by the External Manager of each Portfolio Fund.

Valuation limitations and risks:

a. **Reliance on External Manager valuations:** The Manager has no ability to independently verify or validate the valuations provided by External Managers. The Manager must rely entirely on the accuracy and integrity of External Manager valuations.

b. **Valuation frequency:** External Managers typically provide valuations monthly, but some may provide valuations less frequently (e.g., quarterly). The Manager uses the most recent valuation available.

c. **Valuation methodologies:** External Managers may use different valuation methodologies for their Portfolio Funds and Underlying Loans. Common methodologies include:

   i. fair value based on independent property valuations (which may be 3-12 months old);
   ii. amortised cost (carrying loans at face value less any impairment provisions); and
   iii. discounted cash flow models.

   The Manager does not control or determine which valuation methodology External Managers use.

d. **Subjectivity and estimates:** Valuations of private credit investments involve significant judgment and estimates, particularly regarding:

   i. property values (which may fluctuate and may not reflect current market conditions);
   ii. Borrower creditworthiness and probability of default;
   iii. impairment provisions and expected credit losses; and
   iv. timing and amount of future cash flows.

   Different External Managers may reach different valuation conclusions for similar assets.

e. **Potential for overvaluation:** External Managers may have incentives to maintain higher valuations (for example, to support performance fee calculations or to avoid triggering redemption suspensions). Whilst the Manager will query valuations that appear unreasonable, the Manager has limited ability to challenge or override External Manager valuations.

f. **Valuation adjustments:** The Manager may make adjustments to External Manager valuations to:

   i. accrued income earned by Portfolio Funds but not yet reflected in External Manager valuations;
   ii. account for distributions declared by Portfolio Funds but not yet paid; or
   iii. reflect known events or information not yet incorporated in External Manager valuations.

However, the Manager's ability to make adjustments is limited by the information available.

Impact on Investors

Valuation limitations mean that:

a. the Unit Price may not accurately reflect the true value of the Fund's assets at any point in time;
b. Investors subscribing for Units may pay more than the true value (if assets are overvalued);
c. Investors redeeming Units may receive less than the true value (if assets are subsequently revalued downward); or

distributions may be paid from capital rather than income (if income is overstated).

Unit Pricing Policy

The Fund will calculate its NAV and Unit Prices in accordance with the 'Unit Pricing Policy' adopted by the Manager, as amended by the Manager from time to time. The Manager will consider a range of factors, including the last available Unit Price provided by the External Managers in respect of the Fund's investments in each Portfolio Fund.

The Manager will make adjustments in determining the NAV of the Fund to better reflect earnings of the Portfolio Funds which have not been reported by External Managers at the relevant time and to account for any accrued distributions not incorporated in the valuations provided by the External Managers.

A copy of the Manager's Unit Pricing Policy is available on request by contacting the Fund Administrator and Registrar.

Application and Withdrawal Price

The Unit Price applicable to acquire Units is calculated as the Unit Price plus any Buy Spread.

The Unit Price applicable to withdraw Units is calculated as at the date of the withdrawal as the Unit Price less any Sell Spread.

As at the date of this IM, there are no Buy/Sell Spreads applicable to Units. If the Manager changes the Buy Spread or the Sell Spread, Investors will be notified on the Fund's website.

The current Application Price and Withdrawal Price are available by contacting the Fund Administrator and Registrar.

5.4 Liquidity

An investment in the Fund should be considered a medium to long term investment and there is no guarantee that there will be sufficient liquidity to facilitate Withdrawal Requests (see **section 5.5**).

Each Unit has a Minimum Investment Term of 12 months from the date of issue of a Unit, during which time there will be no opportunities for the holder of those Units to redeem those Units from the Fund.

Withdrawal of Units from the Fund will only be open to Investors in respect of Units which have been held for longer than the Minimum Investment Term or otherwise where the Minimum Investment Term in respect of those Units has been waived by the Trustee.

In order to facilitate liquidity in the Fund and for other operational purposes, the Manager intends (but is not obliged to) maintain around 5% of the Fund's NAV in Cash or Cash-like Investments (including investments in cash management funds) to support funding redemptions, investments or other operational requirements. The Manager is not restricted in any way from holding a greater proportion of the Fund's NAV in Cash or Cash-like Investments, in its absolute discretion.

The Manager may be unsuccessful in maintaining sufficient liquidity to meet demand for Investors to redeem from the Fund or may otherwise determine at any time that holding surplus Cash is not in the best interest of the Fund.

5.5 Withdrawals

During the Minimum Investment Term, the Trustee does not intend to permit Investors to redeem their Units in the Fund (but may do so in its sole discretion).

Following the expiry of the Minimum Investment Term in respect of a Unit, Investors can withdraw Units from the Fund by lodging a Withdrawal Request by 5.00 pm (Adelaide time) on the last Business Day of February, May, August and November (being 30 days before the end of each calendar quarter), up to a maximum of 5% of the NAV of the Fund. The Trustee may accept Withdrawal Requests in excess of the Withdrawal Cap in its sole discretion.

If the Fund can satisfy an Investor's Withdrawal Request, the relevant withdrawal proceeds will be paid to the Investor within 60 calendar days of the Trustee accepting the Withdrawal Request.

The Trustee generally processes withdrawals on a quarterly basis subject to available liquidity. The Trustee is not obliged to accept Withdrawal Requests and may refuse any Withdrawal Request in its absolute discretion.

Withdrawal Requests can be made online or via post using the Withdrawal Request form.

5.6 Suspension of withdrawals

The Trustee has the power under the Constitution to suspend or delay all withdrawals from the Fund.

The Trustee may suspend withdrawals in the following circumstances:

a. Insufficient liquidity to satisfy withdrawal requests.
b. Inability to obtain reliable valuations of Portfolio Fund investments.
c. Closure of markets or significant market disruptions.
d. Suspension of withdrawals by one or more Portfolio Funds.
e. The Trustee reasonably believes suspension is in the best interests of Investors.
f. Any other circumstance permitted by the Constitution.

During a suspension of withdrawals implemented by the Trustee:

a. No withdrawals will be processed.
b. Investors cannot access their capital.
c. The Fund will continue to operate and invest.
d. Distributions may continue to be paid (at the Trustee's discretion).
e. All cash received by the Fund will be used to satisfy outstanding withdrawal requests (rather than being reinvested or used for new investments).
f. The Trustee will provide regular updates to Investors.

There is no maximum limit on the total duration of a suspension of withdrawals. In extreme circumstances, withdrawals could be suspended indefinitely.

When a suspension is lifted, outstanding withdrawal requests will be processed in the order they were received. If there is insufficient liquidity to satisfy all requests, they will be satisfied proportionately. Investors may submit new withdrawal requests in accordance with the normal withdrawal process.

5.7 Classes of Units

The Units offered under this IM are ordinary Units. Each ordinary Unit entitles their holder to an equal and undivided interest in the assets of the Fund, including rights to capital and income from the Fund. The rights and obligations that apply to the Units are set out in the Constitution.

In addition to ordinary Units, the Trustee may issue further new classes of Units in the Fund at any time and these different classes may have different terms and rights attached to them, such as different fees, investment amounts, returns and withdrawal rights. The Trustee will provide existing Investors with written notice of any decision to issue new classes of Units with materially different terms. Existing Investors will not have any right to convert their Units to any new class of Units unless the Trustee determines otherwise.

5.8 Transfer of Units

There is no established secondary market for the sale of Units, and none is expected to develop. Units are illiquid investments. If an Investor wishes to sell its Units to a third party, the Trustee and Manager may endeavour to assist in finding a purchaser, but are under no obligation to do so. The Trustee may refuse to register any transfer of Units absolute in its discretion, including where the proposed transferee is not a Wholesale Client or where the Trustee has not completed satisfactory due diligence on the proposed transferee. Any transfer of Units may be subject to stamp duty and other costs.

6. Investing in the Fund

6.1 Eligibility to invest

This Offer is restricted to Wholesale Clients. To qualify as a Wholesale Client and to invest in the Fund you must:

a. invest at least $500,000 into the Fund;
b. meet the minimum asset ($2.5 million of net assets) or income ($250,000 of gross income for each of the last two financial years) requirements set out in the Corporations Act;
c. be a 'professional investor' within the meaning of the Corporations Act; or
d. otherwise satisfy the Trustee that you are a 'wholesale client' within the meaning of the Corporations Act.

The Fund is not open to investment by 'retail clients' within the meaning of the Corporations Act. Any potential Investor who does not meet the wholesale client definition in the Corporations Act and Corporations Regulations is considered to be a 'retail client'.

6.2 Minimum investment amount

The minimum initial investment amount is $500,000 per Investor.

The Trustee, upon request by the Manager, may accept lesser initial investment amounts in its absolute discretion.

6.3 Issue of Units

The Trustee intends to issue Units monthly, after receiving both the Application and Application Money from each Applicant. However, the Trustee may issue Units more or less frequently at its discretion.

The Trustee may refuse to accept an Application in its absolute discretion, including where the Application Money is not received in cleared funds or the Trustee is not satisfied that it has received all relevant information required to process the Application.

6.4 How to invest

To invest in the Fund you must complete the Online application form available **here**.

The completed Online Application together with your Application Money and supporting documentation must be provided to the Fund Administrator and Registrar.

Application Money may be paid by cheque or by electronic funds transfer, in accordance with the Online Application Form.

Investors are requested to provide a TFN, ABN or exemption code. It is not compulsory for you to quote a TFN or ABN, however Applicants should note failure to quote an ABN or TFN will result in tax being withheld by the Trustee on distributions paid to the Investor at the highest marginal tax rate plus Medicare levy.

By completing the Online Application, Applicants are making an irrevocable offer to become an Investor in the Fund and are agreeing to be legally bound by the Constitution and the terms of the IM.

6.5 Online Application instructions

Only persons who are Wholesale Clients may invest in the Fund. Applications may be made in the names of natural persons, companies or other legal entities acceptable to the Trustee.

The Applicant must make binding declarations to complete the Online Application. If you are applying as joint holders, all Applicants must complete the declarations. If the Applicant's attorney is completing the Online Application, a certified copy of the power of attorney must be provided to the Administrator and Registrar using the details in the Directory. If executed by a company, then the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

7. Fees & Costs

A summary of fees and costs charged or payable in respect your investment in the Fund is outlined below:

7.1 Management Fee

The Manager is entitled to a Management Fee of an amount up to 0.75% per annum of the NAV of the Fund, calculated monthly, and payable monthly in arrears. The Management Fee is charged for managing the Fund's investment portfolio.

7.2 Performance Fee

The Manager is entitled to a Performance Fee of 20% of the total return of the Fund above the Target Return (being RBA Cash Rate + 5% per annum, net of fees and costs, and before tax).

The Performance Fee is calculated monthly using the following formula:

20% x (Actual Return - Target Return) x Average NAV for the month

Where:

a. **Actual Return** means the total return of the Fund for the month (including distributions and capital growth), net of the Management Fee but before deduction of the Performance Fee.

b. **Target Return** means (RBA Cash Rate + 5%) ÷ 12 (to convert annual rate to monthly).

c. **RBA Cash Rate** means the official cash rate as published by the Reserve Bank of Australia on the first Business Day of the relevant month.

d. **Average NAV** means the average of the opening and closing NAV for the month.

High-Water Mark

The Performance Fee is subject to a high-water mark mechanism. This means:

a. The Manager is only entitled to a Performance Fee when the Fund's cumulative performance exceeds the cumulative Target Return since inception (or since the last Performance Fee was paid).
b. Any underperformance in a month must be 'made up' in subsequent months before any further Performance Fee becomes payable.
c. The Performance Fee cannot be a negative amount (i.e., the Manager does not refund previously paid Performance Fees if the Fund subsequently underperforms).

Payment Timing

If payable, the Performance Fee is:

a. Calculated monthly as at the last Business Day of each month.
b. Accrued in the Unit Price (reducing the NAV per Unit proportionately).
c. Paid to the Manager within 10 Business Days following the end of each month.

Impact on Unit Price

The Performance Fee accrues daily in the Unit Price calculation. This means that the NAV per Unit is reduced daily by the estimated Performance Fee accrual. At the end of each month, the actual Performance Fee is calculated and any difference between the accrued amount and the actual amount is adjusted in the Unit Price.

7.3 Performance Fee Worked Examples

The following example illustrates how the Performance Fee is calculated in a hypothetical scenario. This example is for illustrative purposes only and does not represent forecasts or predictions of actual Fund performance.

Assumptions

a. Management Fee: 0.75% p.a. (already deducted from returns shown).
b. RBA Cash Rate: 4.35% p.a.
c. Target Return: 9.35% p.a. (4.35% + 5.00%).
d. Monthly Target Return: 0.7792% (9.35% ÷ 12).

Example

a. **Step 1: Determine starting position**
The Fund had underperformed by $27,920 in the previous month, which must be recovered before any Performance Fee becomes payable under the high-water mark mechanism.

b. **Step 2: Calculate the Fund's performance**
The Fund's NAV increased from $10,050,000 at the beginning of the month to $10,200,000 at the end of the month (before deducting any Performance Fee).

c. **Step 3: Compare actual return to Target Return**
The Fund achieved an actual monthly return of 1.49%, which exceeded the Target Return of 0.7792% for the month.

d. **Step 4: Calculate gross excess return**
The gross excess return is 0.7108% (being 1.49% actual return minus 0.7792% Target Return), which equals $71,478 in dollar terms.

e. **Step 5: Apply high-water mark adjustment**
Under the high-water mark mechanism, the previous month's underperformance of $27,920 must first be recovered from the gross excess return of $71,478.

f. **Step 6: Calculate net excess return**
After recovering the prior underperformance, the net excess return available for Performance Fee calculation is $43,558 (being $71,478 minus $27,920).

g. **Step 7: Calculate Performance Fee**
The Performance Fee is calculated as 20% of the net excess return, being 20% × $43,558 = $8,712.

h. **Step 8: Determine final NAV**
The Performance Fee of $8,712 is deducted from the NAV, resulting in a final NAV of $10,191,288 after the Performance Fee.

i. **Step 9: Calculate net return to Investors**
After deducting the Performance Fee, Investors receive a net return of 1.41% for the month.

7.4 Trustee fees

The Trustee is entitled to the fees for providing ongoing management services to the Fund. The Manager has agreed to pay these fees from its own resources. However, in the event that the Manager fails to pay the Trustee, the Trustee remains entitled to recover these fees from the Fund's assets.

The Trustee is entitled to a fee of up to 0.05 percent per annum of the gross value of the assets of the Fund, subject to a minimum fee of $3,000 per month (increasing in line with CPI on 1 July each year), exclusive of GST. The fee is calculated monthly and paid quarterly in arrears.

7.5 External Manager fees

In addition to the above fees charged by the Manager and Trustee ('**Fund Fees**'), each External Manager or Portfolio Fund in which the Fund invests may also charge its own fees ('**Portfolio Fund Fees**'). As a result, the total fees borne by Investors will include the Fund Fees and the Portfolio Fund Fees, which will impact overall net returns.

The Investment Committee must have consideration for the nature and amount of the fees charged in connection with an investment in a prospective Portfolio Fund, including management fees, performance fees and fees paid by the Borrower to the External Manager or their related parties.

The Investment Committee must assess the nature and amount of all direct and indirect costs and fees associated with an investment in a Portfolio Fund against the interest rates charged to downstream Borrowers and make an assessment of the risk profile of an investment in that Portfolio Fund.

Where External Managers are unable to provide disclosure of the ratio of the total direct and indirect costs and fees of an investment, the Investment Committee must take this into account when assessing the suitability of the investment for the Fund.

The Investment Committee will consider whether the fee structure of a Portfolio Fund is transparent and reasonable relative to the services provided and the risks undertaken. This assessment will include consideration of whether fees are aligned with investor interests and whether the overall cost structure supports the Fund's ability to achieve its Target Return.

The Manager will seek to obtain comprehensive fee disclosure from External Managers, including details of all fees charged at the Portfolio Fund level and any fees or commissions received from Borrowers or other parties. Where such disclosure is incomplete or unavailable, this will be treated as a negative factor in the investment assessment process.

7.6 Costs and expenses

The Manager will pay for all of the operating costs and expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, the Administrator and Registrar's fees for providing registry and fund administration services, fees to service providers and other expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund.

However, if the Manager is unwilling or unable to pay for all or some of the operating costs and expenses associated with the operation of the Fund, then the Trustee may pay for those costs and expenses from the assets of the Fund. Whilst the Manager has agreed to pay operating costs and expenses, if the Manager is unwilling or unable to pay for all or some of these costs, the Trustee may pay for those costs from the Fund's assets. This means that Investors may indirectly bear these costs if the Manager does not pay them.

Abnormal expenses are expenses not generally incurred during day-to-day operation of the Fund. These may include (but are not limited to):

a. costs of convening and hosting meetings of Investors;
b. costs of preparing and distributing a new or updated information memorandum;
c. legal costs incurred in amending the Constitution;
d. costs of commencing or defending legal proceedings;
e. costs associated with a change of trustee or manager;
f. costs of compliance with new regulatory requirements; and
g. costs associated with winding up the Fund. These costs and expenses will be reimbursed from the Fund's assets should they arise.

7.7 Establishment Costs

All costs incurred in connection with the establishment of the Fund have been paid by the Manager on behalf of the Fund. The Manager is entitled to recover or be reimbursed for those costs from the Fund's income, provided that any such recovery does not have a material adverse impact on distributions to investors. Unrecovered establishment costs will not be recognised as a liability of the Fund for the purposes of calculating the NAV, Application Price or Withdrawal Price. Investors should note that recovery of establishment costs from the Fund's income may reduce the amount of income available for distribution in the period in which recovery occurs.

7.8 Professional services fees

If the Trustee or Manager or any of their associates provides additional services to the Fund in a professional capacity, then they will also be entitled to receive fees for providing these services in accordance with the terms of the Constitution. These fees will be charged on an arms' length basis in accordance with the market rates for those services at the relevant time.

7.9 Waiver, deferral, or rebate of fees

The Trustee and Manager may, in their absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. They may also waive, negotiate or rebate their fees in respect of certain Investors, for example, in the case of a large investment amount.

7.10 Buy Spread/Sell Spread

The Buy Spread and Sell Spread are fees to recover transaction costs incurred by the Fund and when making and selling investments. The Buy Spread and Sell Spread are additional costs to Investors but are paid to the Fund and are not passed through to the Trustee or the Manager.

As at the date of this IM, there is no Buy Spread or Sell Spread applicable to Units. This may change from time to time as Buy Spreads and Sell spreads vary depending on the nature of the costs involved in making investments, and the volume and types of assets being bought and sold.

If the Manager changes the Buy Spread or the Sell Spread, Investors will be notified on the Fund's website.

The transaction costs for the Fund are not able to be accurately estimated at this point in time as they will be determined by, among other factors such as the amount of capital raised, or the types of loans entered into, etc. Details of any future changes to transaction costs (including the Buy Spread and Sell Spread) will be available by contacting the Fund Administrator and Registrar.

7.11 Goods and services tax

Unless otherwise stated, all fees, costs and expenses in this IM are quoted exclusively of GST.

8. Risks

As with all investments, an investment in the Fund will be subject to a wide range of risks, many of which are outside the control of the Trustee and the Manager. All investments are subject to varying degrees of risk and generally go up as well as down in value.

Risk can be managed, but it cannot be completely eliminated. It is important to understand that:

a. investment returns will vary, and future returns may be different from past returns;
b. returns are not guaranteed and there is always the chance that an Investor may lose some or all of the money invested; and
c. laws affecting investment in a managed investment scheme may change over time.

The Manager has the responsibility, under the Management Agreement, to manage the Fund's risks of investing.

The appropriate level of risk for any given Investor will depend on their age, investment time frame, how other parts of their wealth is invested, and how comfortable they are with the possibility of losing some of the Investor's money.

The following is a non-exhaustive list of the main risks associated with an investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

Distributions are not guaranteed, and neither is the return of Investors' capital.

8.2 Investment strategy risk

The investment strategy to be used by the Manager on behalf of the Fund includes inherent risks. These include, but are not limited to the following:

a. the ability of the Manager to devise and maintain a portfolio that achieves the investment objective of the Fund within the guidelines and parameters within which it is permitted to invest and set out in this IM and the law;
b. the ability of the Manager to continue to manage the Fund in accordance with this IM, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
c. the ability of the Manager to diversify the Fund to mitigate and manage risk.

There is no guarantee that the investment strategy will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund.

8.3 Manager & Investment Committee due diligence

The success and profitability of the Fund will depend in large part upon the performance of the Portfolio Funds managed by the External Managers. The Manager and the Investment Committee are primarily responsible for identifying, due diligence and monitoring External Managers following the process detailed in **section 3.5**. There is no guarantee that this process is effective and identifies External Managers whose funds will meet their investment objectives or contribute to the Fund meeting its investment objective.

The performance of the Portfolio Funds managed by External Managers is dependent on a number of factors that may not be correctly assessed in the due diligence process, such as the stability and expertise of the investment team. Such performance will also be subject to changes in those factors, which may not be accurately identified or assessed in the monitoring process. While the External Managers' documentation may provide some safeguards against adverse developments at a Portfolio Fund, such as key person clauses, it may be that the Fund is unable to influence or divest from an underperforming Portfolio Fund managed by an External Manager.

8.4 Fund of Funds Structure Risk

The Fund operates as a 'fund of funds', investing in Portfolio Funds rather than making loans directly. This structure creates specific risks:

a. **Multiple Layers of Fees:** Investors bear fees at both the Fund level and the Portfolio Fund level, which may significantly reduce net returns.

b. **Lack of Control:** The Fund has no control over which Underlying Loans are made, the terms of those loans, or how defaults are managed. The Fund is entirely reliant on External Managers to make sound lending decisions.

c. **Information Asymmetry:** The Fund receives information from External Managers but cannot independently verify it. The Manager has no direct access to Underlying Loan documentation, borrower financial information, or security property details.

d. **Delayed Response to Problems:** If an External Manager is not properly managing a Portfolio Fund or Underlying Loans, the Fund may not become aware of problems until significant losses have occurred. Even when problems are identified, the Fund may have limited ability to intervene or divest.

e. **Liquidity Mismatch:** The Fund offers quarterly withdrawal opportunities (subject to restrictions), but Portfolio Funds may have longer lock-up periods or limited liquidity. This creates a risk that the Fund cannot meet withdrawal requests because it cannot redeem from Portfolio Funds.

f. **Valuation Reliance:** The Fund's NAV and Unit Price depend entirely on valuations provided by External Managers, which may be inaccurate, outdated, or subject to conflicts of interest.

8.5 Portfolio construction

The Manager invests the assets of the Fund, and in doing so, exposes the Fund to Portfolio Funds in differing proportions having regard to a number of factors so as to best achieve the Fund's investment objective. These factors may include (but are not limited to) availability of capital, origination of opportunities, matters specific to the External Managers such as liquidity requirements and prevailing market conditions. The Manager may not be able to achieve its preferred allocation in seeking to achieve the Fund's investment objective.

8.6 Debt investments

The Portfolio Funds invest principally in loans. Changes in interest rates generally will cause the value of fixed income debt investments to vary inversely to such changes. Debt investments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow.

8.7 Portfolio Fund insolvency risks

If a court in a lawsuit brought by a creditor or representative of creditors (such as a trustee in bankruptcy) of a Portfolio Fund were to find that (a) the Portfolio Fund did not receive fair consideration or reasonably equivalent value for incurring the indebtedness evidenced by the securities issued to the Fund; and (b) after giving effect to such indebtedness and the use of the proceeds thereof, the Portfolio Fund: (i) was insolvent; (ii) was engaged in a business for which its remaining assets constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the Portfolio Fund to the Fund in satisfaction of such indebtedness. In addition, upon the insolvency of a Portfolio Fund, payments that it made to the Fund may be subject to avoidance as a 'preference' if made within a certain period of time before insolvency. There can be no assurance as to what standard a court would apply in order to determine whether the company was 'insolvent' or that, regardless of the method of valuation, a court would not determine that the company was 'insolvent', in each case, after giving effect to the indebtedness evidenced by the securities held by the Fund and the use of the proceeds thereof. In general, if payments are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Fund) or from subsequent transferees of such payments, including the Investors of the Fund.

8.8 Use of leverage by Portfolio Funds

Certain Portfolio Funds may have leveraged capital structures. The leveraged capital structures of such Portfolio Funds will magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation or downturns in the economy.

8.9 Investment in certain funds

Investments in the Portfolio Funds are not freely redeemable. There is no public market for the interests of the Portfolio Funds and none is expected to develop. Interests in Portfolio Funds are typically restricted as to their transferability under securities laws or under the terms and conditions of their respective governing documents and are highly illiquid. The sale of any such investments by the Fund may be possible only at substantial discounts, if at all. In addition, generally the consent of the trustee or responsible entity of such Portfolio Fund is required to facilitate any transfer or sale of an interest in the Portfolio Fund, which consent may be withheld in the discretion of the trustee or responsible entity, whether reasonable or not. Further, such investments may be extremely difficult to value with any degree of certainty.

8.10 Multiple layers of expense

The Portfolio Funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by the Investors of the Fund. Such compensation, fees and expenses are expected to reduce the actual returns to Investors of the Fund.

8.11 Recall of distributions

In limited and uncommon circumstances, certain Portfolio Funds in which the Fund invests may retain a contractual right to recall some or all of a distribution previously paid. This would generally only occur where the Portfolio Fund requires additional capital to support its ongoing operations, meet expenses, or pursue further investment opportunities in accordance with its governing documents. Such recall rights are standard in some private credit fund structures and are not expected to be exercised in the ordinary course of business.

8.12 Reliance on unaffiliated External Managers

It is expected that most of the Portfolio Funds in which the Fund invests are managed by External Managers unrelated to the Fund. The returns achieved by the Fund thus will depend in large part on the efforts and performance results obtained by the External Managers. The Manager will attempt to evaluate each Portfolio Fund based on an analysis of its investment portfolio from available information, criteria such as the performance history of prior vintage years of the Portfolio Fund or other funds managed by its External Managers, and the investment strategies of the Portfolio Fund. Past performance may not, however, be a reliable indicator of future results, and External Managers, the External Managers' personnel and investment strategies of any Portfolio Fund in which the Fund invests may change without the consent of the Fund. In addition, the Fund will typically not be in a position to exercise control or substantial influence over the Portfolio Funds. The actions taken by those holding a majority ownership interest in and/or control of a Portfolio Fund may not always be in the best interests of the Fund and may even have an adverse effect on the Fund's investment in such Portfolio Fund.

8.13 Use of third-party service providers

The Portfolio Funds will delegate certain tasks to third party service providers, including the Portfolio Fund's administrator and other service providers, and the Manager may not be in a position to verify the risks or reliability of such third-parties. For example, certain aspects of fund administration, legal, accounting, audit, and tax reporting services will be provided to the Portfolio Fund by third party service providers at the Portfolio Fund's expense. The Portfolio Fund may suffer adverse consequences from actions, errors or failure to act by such third-parties, and may have obligations, including indemnity obligations, and limited recourse against them. The Manager will monitor fees charged to Portfolio Funds, but it remains the responsibility of the Portfolio Funds, the External Managers and their service providers to correctly calculate and allocate such fees and expenses. In addition to the foregoing, please note that the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and any ultimate sales price could be material.

8.14 Credit risk

Borrowers may not meet their obligations to pay interest and repay capital or other financial obligations on time under the relevant Underlying Loan documentation to which Investors have indirect exposure via the Portfolio Funds. This risk may result in the delay to or loss of income or capital to Investors.

If a Borrower defaults on an Underlying Loan and recovery action is undertaken, there is a risk that not all of the amounts owed may be recovered and Investors may not receive all income distributions anticipated in respect of that investment in the relevant Portfolio Fund, affecting the rate of return achieved. In addition, the value of the Underlying Loan or other fixed income investment might become impaired.

Borrowers may default for a wide range of reasons, including:

a. changes in the financial or other circumstances of the Borrower; or
b. changes in the economic climate generally that adversely affects all Borrowers.

8.15 Security risk

In the event of default, the External Managers will be responsible for taking any necessary action to remedy the default and recover capital and income outstanding under the relevant Underlying Loan by seeking to enforce the Portfolio Fund's security interests (as appropriate). These security interests will include mortgages and may also include guarantees, security interests charges or other forms of security interests. However, there is a risk that securities provided to the Portfolio Fund by Borrowers may not be enforceable or sufficient to fully repay all outstanding capital and income.

In particular, Investors should note that:

a. the value of any security may fall during the term of an Underlying Loan;
b. security may be released in various circumstances, for example to allow a Borrower to obtain senior debt funding or development funding for projects;
c. guarantees and other forms of security interests provided may not carry sufficient value due to the lack assets in the guaranteeing persons or entities; and
d. security interests may not be enforceable due to priority arrangements entered into with other lenders to Borrowers.

8.16 Security enforcement risk

There are risks that, in respect of a security over property given in respect of an Underlying Loan:

a. the security may not be enforceable at law;
b. taking recovery or enforcement action may involve protracted legal processes;
c. selling a security property may take a significant amount of time, including on account of poor market conditions;
d. selling a security property may result in additional costs being incurred relating to the sale, such as real estate

agent's fees, legal fees and potentially also taxes, which in turn reduce the amounts that could be distributed to Investors; or

e. the net sale proceeds received in respect of the enforcement of a security would not be sufficient to cover capital and income repayment obligations under the Loan.

8.17 Changed principal and interest payments

Early repayments by Borrowers, including the early discharge of an Underlying Loan, may impact on the expected returns of a Portfolio Fund because the normal income and capital payments have been interrupted or have ceased.

The External Manager of a Portfolio Fund may also elect to extend an Underlying Loan past its maturity date (with or without the enforcement of default interest) if it is believed to be in the best interests of investors in the Portfolio Fund. This extension may be required to provide Borrowers with extra time to complete the renewal process or finalise the refinance or repayment of an Underlying Loan or to finalise the sale of the security property. These extensions will also impact the expected returns of the Fund.

8.18 Risks associated with interest capitalisation

The External Manager of a Portfolio Fund may agree to Underlying Loans where interest payments are capitalised. This is sometimes referred to as 'prepaid interest'. Prepaid or capitalised interest is not funded out of the Borrower's ongoing cash flow and is instead paid out of the proceeds from the sale of the security property.

Where interest is capitalised, there is a risk that the proceeds that the Borrower achieves out of the sale of the security property may not be sufficient to repay the total loan, which includes both principal and interest.

8.19 Property performance risks

There is a risk that any property over which the Portfolio Funds have a mortgage may decrease in value.

Changes in taxation, interest rates and the economic outlook can all influence property market values and could result in:

a. reduced sale prices;
b. delays in selling (caused by excess supply and low demand);
c. reduced ability of borrowers and buyers to obtain finance;
d. increased risk of default if pre-sales do not proceed or sales;
e. forecasts now make the project less viable for the developer; and
f. purchasers who have bought 'off the plan' failing to complete.

In addition, the value of any security property may decrease because of damage to a building or other fixture erected on the property in many circumstances, including fire, tempest, malicious damage, earthquake, etc.

8.20 Existing tenanted property risks

Where an Underlying Loan is made for the acquisition or refinance of an existing tenanted property, increases in the security property's vacancy rate or other factors during the period of the Underlying Loan may lower the ability of the Borrower to service interest payments, and accordingly Investors may not be paid their anticipated income distributions in part or in full. The value of the secured property may also be affected, which may consequently affect the repayment of the Underlying Loan on its maturity. In these circumstances, distributions and returns of capital to investors in that Portfolio Fund may be delayed, reduced or lost totally.

8.21 Valuation risk

This is the risk that the valuation of the security property for an Underlying Loan may be inaccurate or not accurately reflect its true value at the time it is entered, so that the amount realised on the sale of a security property in a Portfolio Fund because of taking enforcement action is less than would have been expected had the valuation been correct.

There is also the risk that a valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the Portfolio Fund relies.

8.22 Market risk

Any economic downturn in the local, domestic and global economy could potentially adversely affect the performance of the Portfolio Funds, a Borrower's business, as well as any security properties or projects that support Underlying Loans.

Consequently, any relevant economic downturn may have an adverse impact on the distributions and overall return to the Investors.

There is a risk that the returns from investments Portfolio Funds or other fixed income investments may be relatively less than returns from other investments and may not move in line with movements in general interest rates.

8.23 Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on an Underlying Loan. This may make it difficult to enforce a mortgage in respect of an Underlying Loan and may also affect the ability to recover any penalties imposed against the Borrower in respect of the Underlying Loan.

8.24 Concentration risk

Concentration risk is the risk that the Fund's portfolio of Underlying Loans may lack diversification. While the Fund will be invested in a range of loans secured by mortgages over Australian real property and assets, there is a risk associated that the Borrowers may not be sufficiently diversified by sector, geography or risk profile, meaning that events which have an adverse effect on the value of particular assets or sectors may have a substantial influence on the performance of the Fund. In particular, it may take some time before a sufficient number of Underlying Loans have been made in order to provide genuine diversification of investments.

There is possibility of an increased risk associated with Loans that are highly concentrated in terms of particular types of Underlying Loans, location, activities or Borrowers.

8.25 Income risk

For any Underlying Loans that have a fixed interest rate, there is a risk that rising interest rates may result in the fixed level of income paid on those loans being less than loans with a variable interest rate.

8.26 Return risk

Investors should note that an investment in the Fund is not an investment in an authorised deposit-taking institution (such as a bank) regulated by the Australian Prudential Regulation Authority and an investment in the Fund carries more risk than an investment in a bank.

8.27 Due diligence risk

In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Manager.

8.28 Manager risks

There is a risk the Manager may be replaced as the investment manager of the Fund, or its key personnel may change.

The Manager does not have any material independent financial resources. If an action or claim is brought against the Manager and is not covered by their professional indemnity insurance, it is unlikely that the Manager will have sufficient resources to cover the claim.

The success of the Fund is dependent on the Manager identifying suitable Portfolio Funds, and the External Managers of those Portfolio Fund's identifying suitable Underlying Loans and then managing those loans to ensure that the loans are repaid. If the Manager is unable to achieve this then this may adversely affect the Fund's returns.

8.29 Limited track record risk

The Fund is a newly established managed investment scheme and has no track record or past performance. However, the Manager's directors have extensive experience in originating, arranging, and managing loans on behalf of clients. More details on the Trustee and Manager can be found in **section 4** of this IM.

8.30 Liquidity risk

The Fund is an illiquid investment. Investors may only withdraw in accordance with the terms of this IM and at the discretion of the Trustee. There may be a delay from the time the Trustee accepts a Withdrawal Request and when the Investor's Units are redeemed, which may impact the price of the redeemed Units.

There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions on the transferability of Units under the Constitution.

The ability of the Fund to dispose of an investment in a Portfolio Fund may depend on the specific terms of the investment, the assets held by the Portfolio Fund, and whether there is a secondary market for investments in the Portfolio Fund.

Where the Fund is unable to redeem or withdraw its holdings with the Portfolio Funds, the ability of Investors to withdraw from the Fund may be impeded. Where it is necessary for the Portfolio Funds to sell assets in order to meet redemption requests or other liquidity requirements, they may not be able to sell investments at an attractive valuation, and this may impact the capital value of your investment.

8.31 Interest rate risk

Changes in interest rates may affect the value of the Fund's investments and the returns achieved. Rising interest rates may: (a) reduce the value of fixed-rate Underlying Loans; (b) increase the cost of borrowing for Borrowers, potentially affecting their ability to service Underlying Loans; (c) reduce demand for property, potentially affecting property values that secure Underlying Loans; and (d) make alternative investments more attractive, potentially affecting investor demand for Units. Conversely, falling interest rates may reduce the income generated by the Fund if Underlying Loans have variable interest rates.

8.32 Counterparty risk

The Fund is exposed to counterparty risk through its investments in Portfolio Funds and reliance on External Managers. If an External Manager becomes insolvent, commits fraud, or otherwise fails to perform its obligations, the Fund may suffer losses. The Fund has no direct contractual relationship with Borrowers under Underlying Loans and is reliant on External Managers to enforce rights and manage defaults. The Fund is also exposed to counterparty risk in relation to service providers including the Administrator, Registrar and Custodian.

8.33 Operational risk

The Fund is exposed to operational risks including: (a) failures in systems, processes or controls of the Manager, Trustee, External Managers or service providers; (b) errors in valuation, unit pricing, or distribution calculations; (c) fraud or misconduct by personnel; (d) loss of key personnel; and (e) business continuity failures. Whilst the Manager and Trustee have systems and controls in place to manage operational risks, these cannot eliminate all operational risks.

8.34 Cybersecurity risk

The Fund and its service providers are exposed to cyber security risks including hacking, data breaches, system failures, and cyber-attacks. A cyber security incident could result in: (a) loss or theft of confidential investor information; (b) disruption to the Fund's operations; (c) financial losses; and (d) reputational damage. Whilst the Manager and service providers have cyber security measures in place, these cannot eliminate all cyber security risks.

8.35 Stamp duty risk

In certain circumstances, stamp duty may apply to your dealings in the Fund, such as transfers, issues, or withdrawals of Units. Accordingly, before dealing with your Units or acquiring further Units in the Fund you should consider whether the dealing may give rise to stamp duty consequences under the provisions of any State or Territory in which the Fund holds property (directly or indirectly) at the time. You should also be aware there is a possibility that withdrawals may have stamp duty consequences for the Fund and the remaining Investors.

8.36 Guarantee risk

In respect of individual loans held within a Portfolio Fund, guarantees may be provided by one or more guarantors in support of the borrower's obligations. There is a risk that a guarantor to a particular loan may be unable or unwilling to meet its obligations under the relevant guarantee if called upon.

Each loan represents one of a number of investments held within a Portfolio Fund. In addition, the Fund's strategy of investing across multiple Portfolio Funds results in exposure to a diversified pool of underlying loans, borrowers and guarantors. This diversification is intended to reduce the impact that any single loan or guarantor failure may have on the Fund as a whole.

8.37 Currency risk

The Fund is denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars. You should consider the effects of fluctuations in exchange rates between Australian dollars and other foreign currencies.

Portfolio Funds may invest in underlying assets/investments that are denominated in New Zealand dollars (NZD), with NZD currency exposures arising from these assets being managed at the Portfolio Fund level by implementation of currency hedging arrangements intended to reduce the impact of movements between the NZD and AUD. As a result, the fund does not expect to have material residual unhedged exposure to NZD fluctuations.

8.38 Regulatory and economic risk

There is the risk that the value of an investment may be affected by changes in domestic or international policies, regulations, or laws (including taxation laws). There is also a risk that a downturn in domestic or international economic conditions may adversely affect investments.

These factors are outside the control of the Trustee, but they may have a negative impact upon the operation and performance of the Fund.

8.39 General investment risks

In addition to the specific risks identified above, there are also other more general risks that can affect the value of an investment in the Fund. These include the following:

a. the state of the Australian and world economies;
b. interest rate fluctuations;
c. legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues;
d. inflation;
e. negative consumer sentiment which may keep the value of assets depressed;
f. natural disasters and man-made disasters beyond the Trustee's control; and
g. the illiquidity and cost of capital markets.

You should consult your professional adviser before deciding whether to apply for Units.

9. Taxation Information

The following is a discussion of taxation issues relevant to an investment in the Fund by Investors who are Australian residents for tax purposes and who hold their investment in the Fund on capital account only and who are not subject to the taxation of financial arrangements ('**TOFA**') regime). Investors who carry on a business of trading in Units or securities should obtain their own tax advice. As the Australian taxation system is complex and individual Investors have different circumstances, potential Investors are urged to seek their own professional taxation advice before investing in the Fund. Investors who are non-residents of Australia are urged to seek their own tax advice prior to investing in the Fund.

The tax discussion in this IM is based on our interpretation of the current Australian tax laws at the date of publication of this IM, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change, and does not consider investors' specific circumstances. Reliance should not be placed on the brief and general information provided below. The material in this document should not be regarded in any way as taxation advice.

9.1 Fund structure

The Constitution provides that the Trustee may elect to apply the Attribution MIT ('**AMIT**') rules to the Fund. The AMIT rules contain specific income tax provisions dealing with the income tax treatment of the Fund and its Unitholders. The provisions can apply where the Fund satisfies the qualifying conditions to make an election to be treated as an AMIT for the income year, and the Fund make an irrevocable election to apply the regime.

It is understood that the Trustee intends to make the choice to apply the AMIT rules to the Fund in its first year of operation subject to satisfying the criteria. At the time of writing, it is not clear whether the Fund would qualify or be eligible to make the AMIT election. Therefore, the sections below outline both the general income tax treatment where the AMIT rules do not apply (Ordinary trust provisions) and where they do apply (AMIT rules).

9.2 Ordinary trust provisions (non-AMIT)

If the Fund does not qualify for the AMIT regime, the Fund will be subject to the tax provisions that apply to ordinary trusts.

Under the ordinary trust provisions, Investors must include in their assessable income a share of the net (taxable) income of the Fund. This share (i.e. proportion) is determined by reference to their share of the income of the Fund to which they are presently entitled as at 30 June of each financial year. This will generally be the amount which is distributed to Investors in cash or reinvested on their behalf. If the Trustee fails to make Investors presently entitled to all the income of the Fund the Trustee would be subject to tax at the highest marginal rate plus the Medicare levy (currently 47%) and would be indemnified for this tax amount out of the assets of the Fund. Because of this the Trustee intends to make Investors presently entitled to all of the income of the Fund each year. Therefore, the Trustee does not anticipate that the Fund will pay income tax as a result of less than full distribution.

Investors will receive a tax statement after the end of each financial year. This tax statement will provide them the details of their respective share of the Fund's taxable income as well as other items such as any tax offsets or tax deferred or capital distributions.

9.3 Tax deferred amounts

If the cash distribution to an Investor exceeds an Investor's allocation of the Fund's net (taxable) income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Investor. Similarly, a return of capital by the Fund will not be assessable to the Investors.

Distributions of tax deferred or capital will generally reduce the Investor's CGT cost base of their Units in the Fund. Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to an Investor as a capital gain under CGT event E4. Importantly, Investors holding Units in a trust that is subject to the ordinary trust provisions will not be entitled to a cost base increase if the taxable components exceed the distribution amount.

The cost base adjustments will impact upon the capital gains tax position upon the eventual disposal of the Investor's Units in the Fund.

9.4 The Fund as an AMIT

Sections **9.4** to **9.6** are only applicable if the Fund is an AMIT.

The AMIT rules require the taxable income of the Fund to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. If the AMIT rules apply, the Trustee will seek to allocate on a fair and reasonable basis how much of the determined trust component of a particular character should be attributed to each member, based on their membership interests in the Fund. This is expected to very closely approximate the proportion of income distributed to Unitholders in a financial year. Where the AMIT rules apply to the Fund, the Fund will effectively be a flow-through vehicle for income tax purposes. Under the AMIT rules, a Unitholder may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

If there are assessable income components for which the Trustee has not attributed to an Investor, the Fund will be subject to tax at the highest marginal rate plus the Medicare levy (currently 47%) on those non-attributed assessable income amounts. The Trustee intends to ensure that 100% of the income is attributed to Investors annually. Therefore, the Trustee does not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to Investors. Accordingly, it is possible that the amounts that are attributed to an Investor, and which must be included in its income tax return will exceed the total distribution including reinvested amounts you receive.

The Capital Gains Tax ('**CGT**') cost base of a Unitholder's Units will be adjusted by the 'net cost base adjustment' amount. Broadly speaking, the net cost base adjustment is the net of the:

- cost base increase amount. This is the total of taxable and non-assessable non-exempt income attributed to the Unitholder of the applicable Units, plus a gross up for certain discounted capital gains; and
- cost base decrease amount. This is the total cash distribution received/reinvested, plus a gross up for any tax offsets attributed to the Unitholder of the applicable Units.

If the cost base increase amount exceeds the cost base decrease amount, there will be a net cost base increase amount. As a result, the cost base of the applicable Units will be increased. Conversely, if there is a net cost base decrease amount, there will be a decrease in the cost base of the applicable Units. If the cost base is decreased to nil, any further cost base decreases will result in a deemed capital gain in relation to the Unitholder's Units in the Fund under CGT event E10.

In relation to capital gains made by the Fund, an AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Fund. This is known as the managed investment trust (MIT) capital account election This election is required to be made by the time the Fund lodges its first income tax return as a MIT. If this election is not made, any gains or losses made by the Fund (which are not real estate) will be classified as revenue gains and losses by default. On the basis that the Fund will invest in indirect debt which is not expected to give rise to capital gains, the Trustee does not intend to make the MIT capital account election.

Investors will receive a tax statement after the end of each financial year, called an Attribution Managed (Investment Trust) Member Annual Statement ('**AMMA Statement**'). The AMMA will provide Investors with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. In addition, the AMMA Statement will disclose the Investor's AMIT cost base net amount which will either increase or decrease an Investor's cost base.

The AMMA Statement will only be used to complete the tax returns of resident Investors. If you have provided the Trustee with a foreign address or a foreign place of payment you will be taxed on a final withholding basis, (refer below for further details).

9.5 Tax losses

If the Fund incurs a tax loss, these do not flow-through the Fund to Unitholders. However, subject to the trust satisfying the relevant trust loss tests, the Fund may be able to carry forward those tax losses to deduct them against assessable income derived in a future financial year.

9.6 Taxation of non-resident Investors

If you are not an Australian resident for tax purposes, please ensure you have appropriately disclosed this in the Application Form as well as your country of tax residence(s).

The taxation implications of non-resident investors are not considered as part of this summary. Unitholders in the Fund that are residents of another country for tax purposes will need to consider taxation consequences under the tax laws of that other country, in addition to the Australian taxation consequences.

If a non-resident Investor is allocated a share of (or attributed) the Fund's assessable income, the Investor may be subject to Australian tax at the rates applicable to non-residents. Generally speaking, tax on assessable income components attributed non-residents will be paid on a final withholding basis by the Fund. Generally, withholding tax on interest income is at a rate of 10%.

If you are a non-resident, you may be entitled to a credit for Australian income tax paid by us in respect of your respective local tax liability.

9.7 Investors' disposal of Units

An Investor's initial tax cost base of their Units will generally be equal to their acquisition cost plus any incidental transaction costs. The cost base is also subject to cost base adjustments discussed above in the ordinary trust and AMIT rules.

An Investor may make a capital gain or loss on the transfer, disposal or redemption of its Units in the Fund. An Investor will make a capital gain in respect of the disposal of their Units to the extent that the capital proceeds attributable to the disposal exceed the Investor's tax cost base. Alternatively, an Investor will make a capital loss in respect of the disposal of its Units to the extent that the capital proceeds attributable to the disposal of the Units are less than the tax reduced cost base. Depending on an Investor's particular circumstances, the

Investor may be liable to tax on any capital gains made on their Units.

Investors that are resident individuals and trusts (excluding complying superannuation funds) may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33 1/3% reduction of their CGT liability. No such discount is available to corporate Investors or foreign Investors. However, any capital gain made by non-resident Investors will generally be disregarded as the Units are unlikely to be taxable Australian property.

9.8 GST

Investors should not be liable to GST on the subscription, redemption or disposal of Units in the Fund.

Unless otherwise disclosed in this IM, fees and charges are exclusive of GST. Where the Fund is charged an amount for a supply that includes GST, the Fund may be entitled to claim a full or reduced input tax credit for some of the GST.

9.9 Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number ('**TFN**') or in certain cases an Australian Business Number ('**ABN**') from its Unitholders.

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may oblige us to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you. Non-residents are generally exempt from providing a TFN.

10. Additional Information

10.1 Privacy policy

When completing your Application you must provide the Trustee and the Manager with certain personal information, such as your name and address. We use this information to establish and manage your investment.

Under the *Privacy Act 1988* (Cth), you can access personal information about you held by the Trustee and the Manager, except in limited circumstances. Please let the Trustee and the Manager know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee and the Manager at any time not to pass on your personal information by advising them in writing.

If you do not provide the Trustee and the Manager with your contact details and other information, they may not be able to process your Application to invest.

Under various laws and regulatory requirements, the Trustee and the Manager may have to pass on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre ('**AUSTRAC**').

The Trustee and Manager may disclose Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Investors have authorised (including an Investor's custodian or financial adviser) or if required by law. The Manager is obliged, under the Management Agreement, to adhere to the Trustee's privacy policy.

The Trustee's privacy policy is available **here**.

10.2 No previous Offers

This IM represents the entire Offer with respect to an investment in the Fund and supersedes any other marketing or offer documents offering investment in the Fund including any flyer or pre-information memorandum marketing material that may have been issued.

10.3 Related party transactions and conflicts of interest

In the course of managing the Fund, the Trustee and Manager may face conflicts between their duties to the Fund, other funds and their own respective interests. The Trustee and Manager have policies and procedures in place to manage these conflicts appropriately. The Trustee will manage any conflicts it faces in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

The Trustee or the Manager may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. A related entity that is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction may retain them for its own account. Such arrangements will be based on arm's length commercial terms.

The Administrator and Registrar, a related party of the Trustee, has been appointed to provide fund administration and registry services to the Fund.

10.4 Summary of material documents

There are several material documents that govern the operation of the Fund. You should consider whether it is necessary to obtain independent advice on any of the documents.

a. Constitution
The Constitution sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of Investors, the Trustee and the Manager. It also sets out the manner in which Investor meetings will be convened and conducted. The Trustee may amend or change the Constitution in accordance with its terms.

b. Management Agreement
The Trustee has appointed the Manager to provide investment management services to the Fund under the Management Agreement.

The Management Agreement contains provisions dealing with matters such as the Manager's rights and obligations, and the circumstances in which the agreement can be terminated (such as in the event of the Manager's insolvency).

10.5 Other matters

Trustee's role, obligations and rights	The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Constitution, the Corporations Act and general law. Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.
Reporting	You will be provided with a confirmation of your investment and unitholder certificate. You will also be provided with at least the following periodic reports: • an annual report with tax components; • quarterly performance reports; and • investment statements.
Change of trustee	Robust risk controls, transparency in reporting, and strong governance frameworks, including alignment of interests through manager commitment and fee structures.
AML – CTF	As a part of the Application, Investors will be required to provide client identification materials to comply with AML Law. In addition to the client identification material and documents required to be sent with an Investor's Online Application, the Trustee may require further information or documentation from an Investor at any time in order to satisfy obligations under AML Law.
Interest on Applications	Application Monies held by the Trustee prior to the issue of Units may earn interest. Unless the Trustee decides otherwise, interest earned on Application Money will form part of the Fund's assets, and for the avoidance of doubt, any interest earned on Application Money is not available to a particular Applicant nor is it attributable to a particular Applicant.
Foreign Account Tax Compliance Act ('FATCA')	FATCA is United States ('**US**') tax legislation that enables the US Internal Revenue Service ('**IRS**') to identify and collect tax from US residents that invest in assets through non-US entities. Obligations arising under the FATCA have been incorporated into Australian law, so that, in order to comply with FATCA requirements, the Trustee: • may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors in the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Units in the Fund or at any time after the Units have been issued; and • will report annually to the IRS, via the Australian Taxation Office ('**ATO**'), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in the Fund. The Trustee is required to identify where an investor in the Fund and its controlling persons (where the investor is an entity) is resident for tax purposes and report information about the investment of foreign tax residents to the ATO. The ATO may then exchange this information with other participating countries that have signed up to the global standards. Accordingly, by making an application to invest in the Fund, prospective investors agree to provide the Trustee (or its representatives or agents) with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

Common Reporting Standard ('CRS')	CRS is the single global standard set by the Organisation for Economic Co-operation and Development ('**OECD**') for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts such as Units in the Fund. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. Obligations under CRS are part of Australian law. The Trustee is a 'Reporting Financial Institution' under CRS and complies with its CRS obligations, including obtaining and disclosing information about certain investors to the ATO. To facilitate these disclosures, investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable). The ATO may pass this information onto tax authorities in other jurisdictions who have adopted CRS. The Trustee's requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities. By making an application to invest in the Fund, prospective investors agree to provide the Trustee with certain identification and related information in order to enable it to comply with its obligations in connection with CRS.
Complaints handling	The Trustee has a system for dealing with any complaints you may have as an Investor. If you have a complaint, then please contact the Manager in the first instance. If the complainant is not satisfied with the Manager's response, then the complaint can be referred to the Trustee, and will be dealt with in accordance with the Trustee's Complaints and Disputes Resolution Policy.
No cooling-off period	Applicants should note that no cooling-off period will apply to Applications.
Incidental fees and costs	In addition to those charges outlined in this IM, standard government fees and duties, and bank charges, may also apply to investments and withdrawals, including dishonour fees and conversion costs.

11. Application Form

Applications to invest can be made by completing the Online Application available **here**.

The completed Online Application together with your Application Money and supporting documentation must be provided to the Fund Administrator and Registrar.

The Additional Application Request form is available **here**.

The Redemption Request form is available **here**.

The PEP form is available **here**.

12. Glossary

ABN	Australian Business Number.
Administrator and Registrar	MSC Abacus Pty Ltd ACN 630 730 684.
AFSL	Australian financial services licence.
AML	Anti-Money Laundering.
AML Law	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any other applicable anti-money laundering or counter-terrorism financing laws of any country including, without limitation, any applicable laws imposing 'know your customer' or other identification checks or procedures to which the Trustee is subject pursuant to the laws of any country in respect of the Fund.
Applicant	A person who applies for Units under the Offer.
Application	An application to subscribe for Units under the Offer, made by an Applicant using the Online Application process.
Application Money	Monies paid by an Applicant in respect of their subscription for Units in the Fund.
Application Price	The price at which a Unit is issued at a point in time.
APRA	Australian Prudential Regulatory Authority.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
ATO	The Australian Taxation Office.
BAS	Business Activity Statement.
Borrower	Means the borrower under an Underlying Loan.
Business Day	A day other than a Saturday or Sunday on which trading banks are open for general banking business in Adelaide, South Australia and the ASX is conducting trading in Adelaide, South Australia.
Buy Spread	The estimate of transaction costs associated with buying investments. The Application Price at Application may differ from the Unit Price because of the Buy Spread.
Cash and Cash-like Investments	Investments in deposits, cash management trusts, Fixed Interest, debentures or similar investments as determined by the Manager.
Constitution	The constitution establishing and governing the Fund dated on or around the date of this IM, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time.
Corporations Regulations	Corporations Regulations 2001 (Cth) as amended from time to time.
CRS	Common Reporting Standard.
External Managers	The entity responsible for managing the Portfolio Funds, which may include the investment manager (if any) or the trustee of the relevant Portfolio Fund.
FATCA	Foreign Account Tax Compliance Act.
Fixed Interest	A type of investment that offers a set rate of interest for a specified amount of time, with the principal repaid at maturity. Covers a broad range of investments, with varying degrees of risk, such as term deposits, government bonds.
Fund	The 'KeyInvest Senior Debt Income Fund' established by the Constitution.
GAV	Gross asset value.
GST	Goods and services tax (Australia).
Guarantor	Any natural person or entity that has provided a guarantee.
High-Water Mark	The mechanism by which the Performance Fee is only payable when the Fund's cumulative performance exceeds the cumulative Target Return since inception (or since the last Performance Fee was paid), ensuring that any underperformance must be made up before further Performance Fees become payable.
IM	This document.
Investment Guidelines	The investment guidelines described in **section 3.5** of this IM.
Investor	A person who holds Units in the Fund

KeyInvest	KeyInvest Ltd ACN 087 649 474.
KYC	Know your customer.
LVR	Loan to value ratio.
Management Agreement	The management agreement between the Trustee and the Manager, dated on or about the date of this IM (as may be amended from time to time).
Management Fee	The Manager will charge a Management Fee of 0.75% per annum of the NAV of the Fund.
Manager	KeyInvest Managed Investments Pty Ltd ACN 623 552 045.
MSC	The Trustee.
NAV	Net asset value.
Offer	The offer of Units under this IM.
Online Application	The electronic application form available through the links in this IM or provided by the Manager.
Performance Fee	Means the fee payable to the Manager calculated as 20% of the total return of the Fund above the Target Return (being RBA Cash Rate + 5% per annum, net of fees and costs, and before tax), calculated and paid (if payable) on a monthly basis, subject to a high-water mark such that any underperformance below the Target Return must be made up before the Manager is entitled to any further Performance Fees.
Portfolio Fund	A managed investment scheme in which the Fund has made, or intends to make, an investment.
RBA Cash Rate	The interest rate on unsecured overnight loans between banks which represents the operational target for monetary policy for the Reserve Bank of Australia (reference here) expressed as a rate per cent per annum.
Sell Spread	The estimate of transaction costs associated with selling investments. The Withdrawal Price at withdrawal may differ from the Unit Price because of the Sell Spread.
Target Return	RBA Cash Rate + 5% per annum (net of fees and costs, and before tax).
TFN	Tax file number.

Trustee	Melbourne Securities Corporation Ltd ACN 160 326 545, AFSL 428289.
Underlying Loan	A loan made by a Portfolio Fund.
Unit	Ordinary Units in the Fund.
Unit Price	The price at which Units in the Fund are issued and redeemed, before any adjustment for the Buy Spread or Sell Spread (as applicable), and calculated in accordance with the Constitution.
Wholesale Client	Has the meaning used in the Corporations Act and Corporations Regulations.
Withdrawal Cap	5% of NAV calculated at the point in time at which the Withdrawal Price is calculated.
Withdrawal Price	The price at which a Unit is redeemed at a point in time.
Withdrawal Request	A withdrawal request by an Investor to withdraw from the Fund, which can be found here.

13. Directory

Manager	**KeyInvest Managed Investments Pty Ltd** ACN 623 552 045
Address	PO Box 3340 Rundle Mall Adelaide SA 5000
Phone	1300 658 904
Email	info@keyinvestmanagedinvestments.com.au
Website	keyinvest.com.au/keyinvest-managed-investments-kimi

Trustee	**Melbourne Securities Corporation Ltd** ACN 160 326 545, AFSL 428289
Address	Level 2, 395 Collins Street, Melbourne, Victoria 3000.
Phone	1300 798 790 (Australia) +61 3 9050 2000 (International)
Email	trustee@msc.group
Website	www.msc.group

Fund Administrator and Registrar	**MSC Abacus Pty Ltd** ACN 630 730 684
Address	Level 2, 395 Collins Street, Melbourne, Victoria 3000.
Phone	1300 798 790 (Australia) +61 3 9050 2000 (International)
Email	registry@msc.group
Website	www.msc.group

Legal Advisers	**Kain Lawyers**
Address	Level 27, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000.
Website	kainlawyers.com.au

KIMI

A wholly owned KeyInvest subsidiary

KeyInvest Senior Debt Income Fund

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