



RAMTM
REAL ASSETS REAL RETURNS

RAM Private Credit Income Fund

Class A1

ARSN 672 829 499 APIR MSC0761AU

Product Disclosure Statement

Dated: 22 December 2023

Issued by:
Melbourne Securities Corporation Ltd
ACN 160 326 545, AFSL 428289

IMPORTANT INFORMATION

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the RAM Private Credit Income Fund ARSN 672 829 499 ('Fund'). The PDS relates to 'Class A1 Units' in the Fund. The PDS should be considered before making a decision to invest in the Fund. You can request the PDS by emailing investor.relations@ram.com.au or by calling +61 2 8860 6688. A copy of this PDS has not been, and is not required to be, lodged with ASIC and ASIC takes not responsibility for the contents of this PDS.

Melbourne Securities Corporation Ltd (ACN 160 326 545, AFSL 428289) ('Trustee' or 'MSC Trustees') is the responsible entity and trustee of the Fund.

Real Asset Management Pty Ltd (ACN 162 123 408, AFSL 484263) ('RAM' or 'Manager') is the fund manager of the Fund.

Neither the performance of the Fund or the return of capital or income is guaranteed. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire Units in the Fund.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

UPDATED INFORMATION

The information in this PDS may change over time. Where this does not involve a material adverse change, updated information may be made available to you, where permitted by law, at www.ramgroup.com. You can also obtain updated information by contacting the Manager on +61 2 8860 6688 or investor.relations@ram.com.au. A paper copy of any updated information is available free on request. If a change is considered materially adverse, a supplementary PDS will be issued. By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation to the Fund and Units in digital form.

DISCLAIMERS

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor.

Accordingly, nothing in this PDS is a recommendation by the Trustee, or any other person concerning investments in the Units. Potential investors should not rely on this PDS as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in the Units. Prospective investors should read the entire PDS before making any decisions to invest in the Units. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant or other professional adviser.

This PDS has been prepared by MSC from sources which MSC believes to be correct. No other member of the MSC group of companies, nor any of their respective employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation and each of those persons disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

Neither the Trustee nor the Manager takes into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment for the Fund.

SELLING RESTRICTIONS

Wholesale Clients

The offer to which this PDS relates is only available to Wholesale Clients in Australia. Other investors may access the offer indirectly via an IDPS, at the discretion of their IDPS operator.

People's Republic of China

This document is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Units in the Fund may not be offered or sold directly or indirectly to the public in the People's Republic of China (China) and neither this PDS, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering materials or information contained herein relating to the Units in the Fund, may be supplied to the public in China. The Units in the Fund may only be offered or sold to Chinese institutions which are authorised to engage in offshore investment from outside of China.

Hong Kong

The distribution of this PDS may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance (the "Securities and Futures Ordinance"). This PDS is confidential to you and must not be further issued, re-issued, passed on or distributed in any other way to any other person. Unless permitted by the Securities and Futures Ordinance, no person may issue or have in its possession for issue in Hong Kong this PDS or any other invitation, advertisement, or document relating to the Units in the Fund to anyone other than to a person who is a 'Professional Investor' as defined in the Securities and Futures Ordinance and the Hong Kong Securities and Futures (Professional Investor) Rules

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore. This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289 (the 'SFA Act'), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA Act.

United States

This PDS and the Units offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the Units offered in this PDS may not be granted to or taken up by, and the Units may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

UK, European Union and Switzerland

This PDS and the Units offered under this PDS have not been and will not be registered for public offer or distribution in any of the United Kingdom, any member state of the European Union or Switzerland. Interests offered in this PDS may not be granted to or taken up by, and the Fund may not be offered or sold to, any person that is in the United Kingdom, any member state of the European Union or Switzerland or that is, or is acting for the account or benefit of, a person resident in the United Kingdom, any member state of the European Union or Switzerland.

DEFINED TERMS

Certain terms used in this PDS are defined in Section 13 (Defined terms). This PDS should be read in conjunction with these defined terms.

CONTACT DETAILS

Manager and Administrator – Real Asset Management Pty Ltd

Telephone: +61 2 8860 6688

Address: Suite 3201, Level 32, Australia Square, 264 George Street, Sydney NSW 2000

Email: investor.relations@ram.com.au

Website: www.ramgroup.com

Trustee – Melbourne Securities Corporation Ltd

Telephone: 1300 798 790

Address: Level 2, 395 Collins Street Melbourne, VIC 3000

Email: info@msc.group

Website: <https://www.msc.group/>

Custodian – Apex Fund Services Pty Limited

Telephone: +61 2 7201 9000

Address: Level 10, 12 Shelley St, Sydney NSW 2000

Website: <https://www.apexgroup.com/>

Registry – SS&C Solutions Pty Ltd

Telephone: +61 3 9525 3166

Address: 469 La Trobe St, Melbourne VIC 3000

Website: <https://www.sstech.com/>

CONTENTS

1. Key features of the Fund.....	6
2. About the Trustee and Manager.....	8
3. Benefits of investing in the Fund.....	10
4. How your money is invested.....	10
5. Risks.....	14
6. How the Fund works.....	18
7. Investing in the Fund.....	19
8. Keeping you informed.....	22
9. Fees and other costs.....	24
10. Taxation.....	28
11. Privacy.....	32
12. Additional Information.....	33
13. Defined terms.....	35

1. Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

FEATURE	SUMMARY	SECTION
Fund	RAM Private Credit Income Fund	
Fund Type	The Fund is an unlisted, registered Australian managed investment scheme structured as a unit trust.	
Trustee	Melbourne Securities Corporation Ltd	2
Manager and Administrator	Real Asset Management Pty Ltd	2
Registry	SS&C Solutions Pty Ltd	
Custodian	Apex Fund Services Pty Limited	
Auditor	PKF (NS) Audit & Assurance Limited Partnership	
Classes of Units	<p>Class A1 Units are on offer under this PDS.</p> <p>The offer of Units in each Class is made separately, so you can elect to invest in one or more Classes at your discretion.</p> <p>Each Class is referable to a particular pool of assets and liabilities held within the Fund. When you invest in a particular Class, you acquire an interest in, and therefore exposure to, the assets relevant to that Class. The assets and liabilities of the Fund are attributed to the relevant Class and are administered separately such that the Unit price and performance of the Classes are independent of each other.</p> <p>The investment profile of each Class of Units is different, and you should consider the information specific to a particular Class of Units before making an investment in that Class.</p>	
Investment objective¹	<p>Class A1 is actively managed and aims to provide returns in excess of 4% per annum (net of fees) above the RBA Cash Rate through investing in a diversified portfolio of debt and debt securities.</p> <p>Class A1 is intended to be suitable for investors seeking a stable portfolio investment with a preference for steady income and capital stability.</p>	4, 13
Investment Strategy	<p>The Fund intends to invest in asset-backed securities ('ABS') as described below.</p> <p>Class A1 intends to invest in notes issued by the trustee of one or more securitisation trusts, or securitisation warehouse trusts.</p> <p>Initially, all of the assets referable to Class A1 will be invested in ABS related to the Brighten Loan Program. The ABS issued by the RAM Credit Securities Trust are not expected to be rated by an external credit rating agency. To maintain consistent income returns over the long term, it is intended that these ABS be held until their maturity.</p> <p>Each ABS is exposed to a portfolio of individual loans and the underlying credit risk is spread across many different borrowers.</p> <p>See the section titled 'The Brighten Loan Program' below for more details on how these loans are provided and managed.</p>	4

FEATURE	SUMMARY	SECTION
Benchmark	RBA Cash Rate + 4% p.a. (net of fees)	4, 13
Minimum initial investment and balance	The minimum initial investment amount is \$10,000. Each investor must maintain a minimum investment balance of \$10,000.	7
Minimum suggested investment timeframe	Two (2) years	4
Risk level	Low/Medium	4
How to invest in the Fund	<p>Investors should complete the Application Form accompanying this PDS and send the completed Application Form, together with any supporting documents to the Manager by no later than 5:00pm (AEST) on the Business Day which is 5 Business Days before the applicable Subscription Day.</p> <p>The Trustee, in consultation with the Manager, has the right to reject any application or to accept only part of an application. Subject to law, once lodged, an application may be cancelled only with the Manager's approval.</p> <p>A cooling off period will not apply as the offer is limited to Wholesale Clients. Cooling off is also not available to indirect investors investing via an IDPS.</p> <p>If you have any queries, please call the Manager on +61 2 8860 6688 or email at investor.relations@ram.com.au.</p>	7
Redeeming from the Fund	<p>Investors must send a Redemption Request to the Manager by no later than 5:00pm (AEST) on the day that is 30 Business Days before the relevant Redemption Date.</p> <p>Subject to the Corporations Act, the Trustee, in consultation with the Manager, may accept or reject Redemption Requests in its absolute discretion. It is expected that, under normal market conditions whilst the Fund is liquid, Redemption Requests will be processed (i.e. accepted or rejected) on the applicable Redemption Date.</p> <p>Redemption Requests not accepted and processed on the applicable Redemption Date will be prioritised in the following applicable month.</p> <p>Where a Redemption Request has been accepted, the Units which are the subject of the Redemption Request will be redeemed as soon as practicable following redemption of the Units (and generally within 5 Business Days). Redemption proceeds will generally be paid within 21 days of the redemption of the relevant Units.</p> <p>The Constitution allows up to 545 days to redeem a unitholder's Units after acceptance of a Redemption Request (or such longer time as may be permitted where withdrawals are suspended in accordance with the Constitution).</p> <p>Redemptions are subject to limitations as set out in section 7. Please refer to section 7 for details.</p>	7
Distributions	The Fund intends to pay monthly distributions.	6
Risks	Like any investment of this type, there are risks associated with investing in the Fund. For information about the specific risks associated with the Fund, see section 5.	5
Fees and expenses ^{2,3}	<p>Management fee: 0.50% p.a. of the gross asset value of the Fund.</p> <p>Trustee fee: 0.03% p.a. of the GAV of the Fund.</p> <p>Contribution fee: up to 3% of the application price.</p> <p>The Fund will pay out of its asset all the costs of its operation and management, including the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program.</p> <p>Please refer to section 9 for more information on the fees and expenses charged by the Fund.</p>	9

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Class' benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 9 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
2. Fees and costs may be negotiated for certain investors such as Wholesale Clients, depending on factors such as the amount invested. See 'Differential fee arrangements' in section 9 for further information about negotiable fees.
3. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

2. About the Trustee and Manager

Manager – Real Asset Management Pty Ltd

Real Asset Management ('RAM') is an Australian alternative asset manager, providing investment solutions in Credit, Real Estate, and Private Equity markets, for institutions and wealthy families globally.

RAM was founded in 2010 and has a pan-Asia presence of 5 offices in Sydney, Melbourne, Brisbane, Shanghai and Hong Kong. RAM provides more than 11 investment strategies and has a team of over 100 finance professionals managing in excess of A\$4.2bn in assets.

We provide a global set of investment solutions through our group companies licensed by the Australian Securities and Investment Commission of Australia (AFSL 484263), and the Securities & Futures Commission of Hong Kong (CE BGL803).

The Manager's management team has collectively over 150 years of experience gained through working at senior global and regional management positions in the world's largest financial services firms. Biographies of the key staff are set out below.

Scott Wehl, Group CEO

Scott has over 26 years of experience in Global Wealth Management and Corporate Banking working for top tier global banks in Australia, London, and Hong Kong.

Prior to founding Real Asset Management, Scott was a Managing Director and Head of Banking Products International for UBS Wealth Management (UBS WM), leading a team of finance professionals in 17 countries. Over a 13 year career with UBS WM, Scott held various roles including the Head of Banking Products in the United Kingdom, and Head of Banking Products Asia Pacific.

Prior to joining UBS WM, Scott began his finance career in corporate banking with National Australia Bank in Brisbane Australia.

Scott holds a Bachelor of Commerce from Griffith University Australia, and an Executive MBA jointly from Kellogg Business School and the Hong Kong University of Science and Technology.

Scott Kelly, CEO RAM Australia

Scott has over 29 years of experience in Global Wealth Management and Asset Management, working for top tier financial institutions in Australia, and the United Kingdom.

Prior to joining Real Asset Management, Scott was a Managing Director and head of Investment Products and Services for UBS Wealth Management Australia. There he oversaw the entire product offering for Australia's premier wealth manager with \$24bn of assets under management.

Before joining UBS, Scott held the position of National Sales Director for Macquarie Private Wealth Australia. Prior to this Scott co-founded Corzon Capital, a specialist wealth and asset management business based in Jersey UK. Scott was also the Joint Head of Private clients at Kleinworth Benson, before starting his financial career with Mercury Asset Management in London.

Scott holds a B.A., Business Management from the University of Leeds and is a member of the Stockbrokers Association.

Michael Frearson, Head of Fixed Income, CFA

Michael has over 24 years of experience in Global Wealth Management and Asset Management, working for leading financial institutions in Australia.

Prior to joining Real Asset Management, Michael was a Senior Portfolio Manager for Macquarie Bank in the Discretionary Managed Accounts business. He has over 12 years' experience as Portfolio Manager, working as a senior member of the investment team managing in excess of \$1 bn in clients discretionary funds and was directly responsible for over \$440m in clients fixed interest and credit investments, as well as previous experience managing Equities and A-REITs, Strategic Asset Allocation and Tactical Asset Allocation. His previous experience within Macquarie Bank includes trading, derivatives, client advisory and money market activities. Michael's first role with Macquarie was as a Stock Exchange operator where he developed a keen passion and knowledge of listed investments, and was a SEATS Governor for the ASX. Michael also worked at Westpac Bank as a securities officer prior to his role with Macquarie.

Michael holds degrees in Commerce and Finance from Adelaide University (B Com & B Fin), has completed a Post Graduate Diploma in Applied Finance and Investment, is a CFA Charterholder, and Fellow of the Financial Services Institute of Australia (F Fin).

Adam Moore, Head of Funding and Securitisation

Adam joined Real Asset Management in 2019 in the position of Director, Head of Funding and Securitisation, bringing over 8 years of debt funding experience to the role.

Prior to joining Real Asset Management, Adam was a member of the Treasury and Securitisation team at Resimac, responsible for funding Resimac's residential mortgage portfolio. In this role Adam managed various warehouse relationships along with arranging RMBS transactions to meet the ongoing funding requirements of the business.

Adam holds a Bachelor of Business Administration (Finance) degree from Macquarie University and a Bachelor of European Business from the Ecole de Management de Normandie.

Trustee – Melbourne Securities Corporation Ltd

MSC, part of the MSC Group, is a professional trustee firm, licensed by the Australian Securities and Investments Commission ('ASIC') under Australian financial services licence No.428289.

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

- ◆ act honestly and in the best interests of Investors at all times;
- ◆ exercise a reasonable degree of care and diligence;
- ◆ treat each class of Unit holders equally and fairly;
- ◆ not make use of information obtained to gain an improper advantage or cause detriment to Unit holders;
- ◆ comply with the Fund's constitution and all applicable laws;
- ◆ ensure Fund property is separated from the property of MSC, the Manager and other entities; and
- ◆ assume ultimate responsibility for any complaints by investors or enquiries by ASIC.

In accordance with Corporations Act requirements, MSC is subject to independent financial audit. It is also subject to independent compliance audit on a minimum annual basis.

WARNING: Neither the Trustee nor the Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

3. Benefits of investing in the Fund

The Fund provides exposure to direct credit opportunities through investment into certain ABS as described in section 4. The Manager has designed the Class A1 Units to be a satellite or minor allocation in an investor's overall portfolio.

The investment objective of the Fund is to provide monthly cash income and capital preservation at a portfolio level by investing in a portfolio of ABS. Class A1 has a benchmark return of 4% above the RBA Cash Rate net of fees.

The benchmark return for Class A1 is not a forecast and is not guaranteed. While Class A1 aims to preserve capital, it is not a capital guaranteed product. There can be no assurance that the investment objective of Class A1 or the related benchmark return will be achieved. Investors must consider the risks involved with the investment including loss of any money invested in the Fund (see section 5).

The Fund's investment strategy is described in further detail in section 4.

Significant features and benefits

The significant features and benefits of the Fund are expected to include:

- ◆ **Specialised Investments:** access to credit investments not ordinarily available to retail investors.
- ◆ **Specialised credit investment team:** the Fund is managed by a team of experienced credit professionals. The team has over 150 years' experience in debt capital markets, structured credit and asset management activities.
- ◆ **Income stream:** the investment strategy of the Fund has been developed to provide investors with a continuous and reliable monthly income stream.

WARNING: Investments in the Fund are subject to risk. Please refer to section 5 for more information on the risks applicable to an investment in the Fund.

4. How your money is invested

How the Fund operates

The Fund is an open ended Australian unit trust which is registered as a managed investment scheme under the Corporations Act. In exchange for your invested money, you are issued with interests in the Fund called 'Units'. Each Unit in a Class gives the unitholder a beneficial interest in assets of the Class as a whole (subject to the liabilities), but not in any particular asset of the Class. Your Units are your proportionate share of the relevant Class and reflect the value of your investment, which will change over time as the market value of the assets of the Class rise and fall. The Units are not available to trade on any public market such as the ASX.

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors with a low to medium risk profile who are seeking capital preservation and income and have a medium to long investment timeframe.

About the RAM Private Credit Income Fund

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

RAM PRIVATE CREDIT INCOME FUND									
Investment objective¹	<p>Class A1 is actively managed and aims to provide returns in excess of 4% per annum (net of fees) above the RBA Cash Rate through investing in a diversified portfolio of debt and debt securities.</p> <p>Class A1 is intended to be suitable for investors seeking a stable portfolio investment with a preference for steady income and capital stability.</p>								
Benchmark	RBA Cash Rate + 4% (net of fees)								
Suggested minimum investment period	Two (2) years								
Risk level	Low to Medium								
Portfolio allocation²	<table border="1"><thead><tr><th>Instrument</th><th>Typical Investment Range</th></tr></thead><tbody><tr><td>Asset Backed Security</td><td>0% to 15%</td></tr><tr><td>Mortgage-Backed Security</td><td>0% to 100%</td></tr><tr><td>Cash</td><td>0% to 10%</td></tr></tbody></table>	Instrument	Typical Investment Range	Asset Backed Security	0% to 15%	Mortgage-Backed Security	0% to 100%	Cash	0% to 10%
Instrument	Typical Investment Range								
Asset Backed Security	0% to 15%								
Mortgage-Backed Security	0% to 100%								
Cash	0% to 10%								
Currency exposure	The Fund's investments are expected to be denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars.								
Labour standards or environmental, social or ethical considerations	Neither the Trustee nor RAM takes into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments for the Fund.								

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Class' benchmark, after fees and costs and taxes are deducted from the Class' performance. Refer to Sections 9 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. A Class may not achieve its investment objective and returns are not guaranteed.
2. The above ranges are indicative only based on the Manager's current expectations but may not reflect the actual allocation of the Fund's investments. The Manager expects that this portfolio allocation will apply equally to each Class.

Change to Fund details

The Fund's asset classes, asset allocation ranges and investment return objectives may change without prior notice. Materially adverse changes to the disclosure principles and benchmarks or other information in this PDS will be updated via the issue of a supplementary or replacement PDS. Other changes will be communicated on the Manager's website www.ramgroup.com or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

Derivative exposure

The Fund will not use derivatives.

Borrowing

The Fund will not borrow money to make investments.

Investment strategy

The Fund intends to invest in ABS as described below. During times when the Fund is not fully invested, the Fund may invest in short-term government obligations, certificates of deposit, commercial paper and other money market instruments and cash.

The total return of the Fund may rise or fall based on, amongst other things, performance in the underlying investments and movements in the RBA Cash Rate. Investors should read section 5 which sets out some of the key risks of an investment in the Fund.

The investment strategies summarised below represent the current intentions of the Fund. Depending on conditions and trends in the market and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this PDS, subject to any applicable law or regulation. Where there is a material change in the investment strategy, a replacement or supplementary PDS will be issued and provide any notice as required by any applicable law or regulation. The discussion above includes and is based upon assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

Class A1

Class A1 intends to invest in notes issued by the trustee of one or more securitisation trusts, or securitisation warehouse trusts.

Initially, all of the assets referable to Class A1 will be invested in ABS related to the Brighten Loan Program. The ABS issued by the RAM Credit Securities Trust are not expected to be rated by an external credit rating agency. To maintain consistent income returns over the long term, it is intended that these ABS be held until their maturity.

Each ABS is exposed to a portfolio of individual loans and the underlying credit risk is spread across many different borrowers.

See the section titled 'The Brighten Loan Program' below for more details on how these loans are provided and managed.

Interposed entities

The Fund may invest through interposed entities or special purpose vehicles, such as unit trusts (referred to herein as 'Sub-Trusts') or companies, as it sees fit (including, but not limited to, Sub-Trusts in respect of which the trustee is a related body corporate of the Manager).

For Class A1 Units, the Sub-Trusts include the RAM Credit Securities Trust established for the purpose of consolidating ABS notes issued by ABS trusts and/or securitisation warehouse trusts including those related to the Brighten Loan Program. The RAM Credit Securities Trust issues notes separated into tranches with differing risk and return characteristics (among other things), with higher ranking notes benefitting from a form of credit enhancement intended to mitigate losses with respect to securitised cash flows. The RAM Credit Securities Trust will issue notes to provide exposure to these tranches in a proportion determined by the Manager and the trustee of the RAM Credit Securities Trust from time to time. Notes issued by the RAM Credit Securities Trust are expected to comprise approximately 90-100% of Class A1's investments.

The Brighten Loan Program

The program for the provision of Brighten Loans ('Brighten Loan Program') will be operated in the following manner:

- (a) RAM has entered into a bare trust deed with the Brighten Lender, who will hold the funds of the Fund allocated for the provision of Brighten Loans as RAM's bare trustee;
- (b) the Brighten Manager is appointed under a Servicing Agreement, whereby the Brighten Manager agrees to originate and service Brighten Loans made under the Brighten Loan Program, in consideration for RAM providing the funding for the Brighten Loans through the Brighten Lender;

The Brighten Manager will provide its home loan lending services under an Australian Credit Licence. Under the Servicing Agreement, the Brighten Manager agrees to perform services in relation to the Brighten Loans, including for residential mortgages:

- (a) assessing loan applications;
- (b) preparing mortgage documents;
- (c) assessing and processing loan discharges, variations or enforcements;
- (d) maintenance of necessary licensing and accreditation; and
- (e) AML/CTF reporting.

The Brighten Lender is a related body corporate of RAM.

About Brighten Financial Pty Ltd

Brighten Financial is a related body corporate of RAM and is a part of the RAM Australia group of companies. Brighten Financial was established in 2018 and holds an Australian Credit License (ACL No: 512386). Brighten Financial principally operates as a servicer for special purpose funding entities of the RAM Australia group, including the Brighten Lender.

Brighten Financial has quickly developed since inception, with staff and systems in place to originate, credit assess and undertake the ongoing management of Australian asset backed credit. The majority of loans originated by Brighten Financial are expected to be residential mortgages, with a lower proportion to include commercial mortgages and other forms of asset backed lending such as auto loans.

The leadership of Brighten Financial is shared with that of the manager as outlined in section 2. Supported by at least 40 further staff dedicated to the Brighten Program employed by related group companies.

Further Information on Securitisation

The ABS into which the Class A1 Units will invest are created through the process of securitisation. Securitisation is a funding process which is explained in more detail below.

It is important to note that the Class A1 Units themselves are not a securitisation vehicle and the explanation provided in this section of the PDS is to help you understand the nature of the assets which the Class A1 Units will acquire.

The Securitisation Process

The process of securitisation is commonly used by financial institutions to fund pools of finance receivables and broadly involves the following steps:

- (1) a trust is formed for the sole purpose of acquiring and financing a portfolio of loans;
- (2) the trust acquires an equitable interest in a portfolio of loans, which means it acquires the rights to monies owing rather than outright ownership of the portfolio of loans; and
- (3) the trust issues various classes of notes (ABS) that are secured against the entire portfolio of loans.

An individual ABS provides diversification as each ABS is secured against a portfolio of loans. Each class of ABS receives interest and principal in a predetermined order of priority. Therefore, each class of ABS has a different risk profile. Figure 1 schematically describes the order of priority of cash flows in a typical securitisation. The classes (e.g., Class A, Class B, etc) do not represent the credit rating of the interest rate securities, rather, the priority in which principal and interest are received.

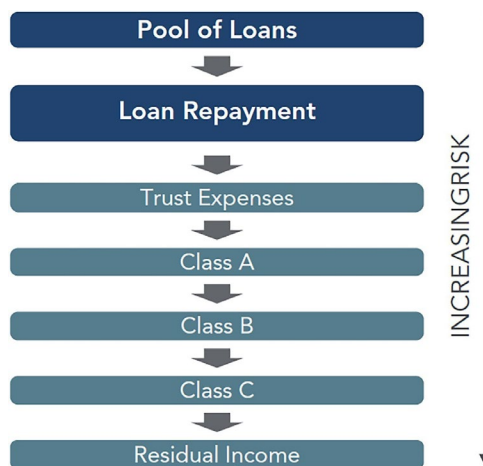


Figure 1

Treatment of losses

In the event that losses are incurred on the portfolio of loans then any losses will be borne in reverse priority order to that shown above in respect of payments of principal and interest. Therefore, any losses in any given payment period will be first suffered by the most junior class of ABS, which will forego its income entitlement sufficient to cover any loss. If losses in any given payment period are greater than the residual income then any losses will be borne, in turn, by the lowest classes of notes in reverse order of priority.

The Class A1 Units will either directly or through Sub-Trusts maintain exposure to junior tranches of ABS, meaning the ABS exposure of the Fund and referable to the Class A1 Units is expected to have lower priority of payment compared to other tranches of ABSs issued by the relevant trust.

Risk profile of classes of interest rate securities

The most senior class of interest rate securities in a typical securitisation is expected to have the least likelihood of incurring a loss and thus have the highest credit rating. The most senior classes of interest rate securities typically have a credit rating of AAA and, accordingly, receive the lowest rate of interest.

By contrast, the less senior (or junior) classes of interest rate securities have a higher likelihood of loss and have lower credit ratings. The junior interest rate securities typically have credit ratings ranging from AA through to unrated tranches. The junior classes of interest rate securities receive a higher rate of interest which reflects their higher credit risk. The ABS issued by the RAM Credit Securities Trust is not expected to be rated by an external credit ratings agency initially, and will predominately be invested in Junior ABS.

5. Risks

Risks of Managed Investment Schemes

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

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your Units at any point in time may be worth less than your original investment even after taking into account any reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Trustee or the Manager, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Trustee or the Manager or any other person or party and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- ◆ the value of your investment may go up and down;
- ◆ investment returns may vary, and future returns may be different from past returns;
- ◆ returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- ◆ laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund are as follows. The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund.

Compulsory withdrawal risk

In certain circumstances as determined from time to time, you may be required to redeem some or all your Units. Circumstances where this could occur include (but are not limited to) where:

- ◆ it is believed that the Units are held in breach of prohibitions contained in the Fund's constitution; or
- ◆ a unitholder made a misrepresentation in acquiring their Units.

Any decision to exercise the right to compulsorily redeem Units remains subject to the Trustee's duties as responsible entity of the Fund. Generally, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required 3 Business Days' notice of the compulsory redemption may be provided. If your Units are compulsorily redeemed, the Trustee may be required by law to withhold the value of your investment in whole or in part.

Concentration risk

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

Credit risk

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

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

Conflict of interest risk

The Trustee, its affiliates and its various service providers may from time to time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Trustee and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Trustee nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Trustee maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

The Manager, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, security registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund. In considering investment opportunities, the Manager must make a decision as to which of the Fund, or RAM, or any other funds managed in the future by the Manager or members of RAM Group, will have the right to participate in the relevant opportunities.

The Manager and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund.

Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Manager may, from time to time, engage affiliates and/or associates in their professional advisory capacity. The parties in their capacity as advisers may receive fees for providing services including, but not limited to, accounting, legal, human resources and/or strategic advice. The amount of these fees and payment terms will be negotiated at arm's length and will be deducted from the returns of the Fund or paid directly by the Manager. The Manager maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk

The Fund relies on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Trustee and the Manager have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Trustee and/or the Manager to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Trustee and/or Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

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.

Fixed income security risk

Fixed interest securities are affected by interest rate risk and credit risk, with term to maturity and quality of the issuer the main determinant of the impact of these risks.

Fund risk

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

Income risk

The Fund may make payments as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Interest rate risk

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

Investment strategy risk

The success of the Fund depends upon the Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the Manager's replacement as fund manager of the Fund, or the Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or achieve its stated objectives thereby reducing the value of your investment and leading to loss.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Fund'). In addition to the risks for the Fund, these also apply to the Underlying Fund. The Fund may also experience risks if the Underlying Fund faces transaction restrictions or liquidity constraints.

Large transaction risk

The Fund is subject to the risk that a unitholder may request a significant purchase or redemption of Units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

Limited track record risk

The Fund is new and has limited track record or past performance. However, as of the date of this PDS, the management team of the Manager have over 150 years' experience between them in credit, investments and funds management.

Liquidity risk

There is a risk that investments cannot be readily converted into cash or converted at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more unlikely the marketability of an investment so it cannot be bought or sold quickly, the more difficult it may be to sell the security when the fund manager wishes to do so, or the more challenging or to realise the fund manager's perception of fair value.

Market risk

The Fund has exposure to different financial markets. The risk of an investment in the Fund is higher than an investment in a typical bank account investment and the Fund is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may a Class' Unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The Unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request or application for Units being made and the time the withdrawal Unit price or application Unit price is calculated. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Manager risk

There is no guarantee that the Manager will be able to achieve the aims set out in the investment strategy of the Fund. As a result, no assurance is given that the Fund will achieve its investment objective and produce returns for Investors.

The Manager relies heavily on the skills and experience of the people referred to in section 2. There can be no assurance the Manager will be able to retain these key individuals or other specialists that it may utilise from time to time. If the Manager experiences prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the Fund.

No government guarantee risk

The Financial Claims Scheme ('FCS' and commonly referred to as the 'Australian Government Deposit Guarantee') does not apply to the Fund.

Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

Refer also to 'Investment structure risk'.

Service provider risk

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

Securitisation risk

The Class A1 Units will predominantly invest in notes issued by the RAM Credit Securities Trust. The RAM Credit Securities Trust in turn invests in notes issued by ABS trusts and/or securitisation warehouse trusts, including those related to the Brighton Loan Program. These notes are expected to be the less senior (or junior) classes of interest rate securities, and consequently have a higher likelihood of loss and have lower credit ratings. The junior classes of interest rate securities receive a higher rate of interest which reflects their higher credit risk. The junior interest rate securities typically have credit ratings ranging from the equivalent of AA through to unrated notes. The notes issued by the RAM Credit Securities Trust are not expected to be rated by an external credit ratings agency initially.

Refer to section 4 for further information regarding securitisation.

Responsible Entity risk

If it is necessary or desirable to replace the Trustee as responsible entity of the Fund, there is no certainty that a new responsible entity will be able to be appointed. If a new responsible entity cannot be appointed, it is likely that the Fund would need to be wound up.

Valuation risk

Valuation of the securities and other investments of the Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the NAV per Unit may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- ◆ market events that affect the liquidity or marketability of the Fund's assets;
- ◆ the Fund no longer being Liquid or able to meet its liquidity requirements; or
- ◆ investor activity has affected the Fund's ability to realise assets at an acceptable price.

If there is a suspension or delay of withdrawals, then these payments may take longer than the typical timeframe. The timeframe in which a withdrawal request must be met is set out in the constitution of the Fund and outlined in Section 7 'Investing in the Fund'.

Where the Fund is not Liquid, you may only withdraw when an offer to withdraw is made to all investors, as required by the Corporations Act.

Refer also to 'Investment structure risk', 'Liquidity risk', and 'Market risk'.

6. How the Fund works

How the Fund is valued

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

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

Unit prices

The Unit price at a particular time is calculated as the value of a Class' net assets divided by the number of Units on issue in the Class as at the relevant time. Generally, the Unit price changes as the market value of the Class' assets rises or falls.

The value of investments is determined based on recommendations from the Manager or the valuation method adopted by an independent third party. Unit prices are based on the NAV of the relevant Class including provision for income and expenses, which have accrued. A copy of documents outlining the unit pricing methodologies and practices, including information about the circumstances where discretion may be exercised in determining a Unit price and the value of Class assets, is available on request, at no charge, by calling the Manager on 1300 798 790.

This could affect your taxation position and you should seek professional taxation advice.

Unit pricing policy

The Trustee complies with ASIC Class Order 13/655 as it relates to unit pricing requirements. The Administrator calculates the value of the Fund's Units in accordance with the Fund's constitution and the Unit Pricing Policy. The Unit Pricing Policy has been adopted for any unit pricing discretions exercised in relation to the Fund. Additional documents may be prepared for this purpose from time to time. The Unit Pricing Policy may be replaced, revised or updated from time to time. The Unit Pricing Policy and records of any discretions exercised are available from the Manager, at no charge, upon request.

Income distributions

How you receive income from your investment

Income (such as interest) from investments in a Class will be paid to you via income distributions and will be payable monthly, subject to the Class having sufficient distributable income.

Distributable income takes into account income received from the investment activities of a Class less any expenses charged to the Class. Revenue losses are not able to be distributed.

Distribution reinvestment

The distribution reinvestment price is calculated as at the time that the Net Asset Value of the Fund is next calculated after the end of the distribution period. All Units allotted as part of the distribution reinvestment will rank equally in all respects with existing Units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the Units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction, whole Units will be issued to you.

Investors may elect to have their distributions paid as cash any time by notifying the Fund's unit registry via a change of particulars form. The change will apply from the date of receipt. This election will apply to a distribution so long as it is received by the Fund's unit registry by the Distribution Reinvestment Record Date.

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

Different classes

As at the date of this PDS there are two Classes of Units in the Fund.

As permitted under the constitution, additional Classes of Units may be issued, with different applicable fees and other different conditions of issue.

Operational governance

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

The Fund's constitution

The constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Trustee and unitholders in the Fund, some of which are outlined in further detail in this document.

Copies of the Fund's constitution can be provided on request. Please contact the Trustee on 1300 798 790 for further details.

The Fund's compliance plan

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

As a registered managed investment scheme, the Fund's compliance plan has been lodged with ASIC.

Appointed third parties

Third parties may be appointed to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of Fund's assets.

7. Investing in the Fund

Making an application

Requests to apply for Units in the Fund can be submitted via an Application Form accompanying this PDS and sent together with any supporting documents to the Manager by no later than 5.00pm (AEST) on the Business Day which is 5 Business Days before the applicable Subscription Day. A Subscription Day is the first Business Day of each calendar month and/or such other day or days as the Manager may determine, either generally or in any particular case.

If an application is unable to be processed because it is invalid (e.g. the Application Form is not signed or the required KYC documents are not received), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

No third party payments are accepted and application monies have to be received in the name of the applying investor.

If correct documentation is not received within one month, the application money will be returned to by electronic funds transfer with no interest payable.

The Trustee, in consultation with the Manager, has the absolute discretion to reject any application or to accept only part of an application. Once lodged, an application is irrevocable and may only be cancelled with the Manager's approval.

Making a withdrawal

The Constitution provides for up to 545 days to satisfy an accepted Redemption Request, unless withdrawals are suspended in accordance with the Constitution. Redemption proceeds must be paid within 21 days of the satisfaction of an accepted Redemption Request (i.e. within 21 days of redemption of the relevant Units).

Unitholders wishing to redeem their Units should complete a redemption form and send it to the Manager. Redemption forms may be obtained by contacting the Manager at investor.relations@ram.com.au. The completed Redemption Request must be received by no later than 5.00pm (Sydney time) on the day that is 30 Business Days prior to the Redemption Date (or such shorter period as the Manager may permit, either generally or in any particular case). Unless the Manager agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

Redemption Requests will be processed on the applicable Redemption Date. All requests for redemption shall be irrevocable unless otherwise determined by the Trustee acting on the Manager's recommendation in their discretion. The Trustee, in consultation with the Manager, has the absolute discretion to reject any redemption or to accept only part of a redemption.

Where a Redemption Request has been accepted, the Units which are the subject of the Redemption Request will be redeemed as soon as practicable (and generally within 5 Business Days) following the Redemption Date. Units are redeemed at the NAV per Unit as at the relevant Redemption Date. The redemption proceeds will generally be paid within 21 days of the redemption of the relevant Units.

The Manager will use best endeavours to ensure full liquidity is available to investors as required, however, full liquidity may not be able to be provided within the requested window. In the event a Redemption Request is unable to be met in full, the unitholder will be given the choice between a pro-rata withdrawal or a deferral of withdrawal to a future period where liquidity can be provided and managed.

The Fund will have the ability to actively manage liquidity, however, at times any secondary market may have limited activity and liquidity available. If requests are made for redemptions on a Redemption Date for an aggregate value of more than 10% of the Net Asset Value of the relevant Class, then each Redemption Request may be reduced on a pro rata basis so that only Units equal to 10% of the Net Asset Value of the Class are redeemed. If this occurs, then any part of your Redemption Request that is not satisfied will be automatically held over to the next Redemption Date (until such Units are able to be redeemed).

A Redemption Request may be sent by email or facsimile if the Manager provides such means, but redemption proceeds will not be paid until the Manager has received the Redemption Request and any outstanding due diligence matters have been resolved. None of the Trustee, the Fund or the Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email or facsimile, or for any loss caused by or as a result of any action taken in connection with email or facsimile instructions believed in good faith to have originated from properly authorised persons.

If the number and value of Units to be redeemed is not specified, a Redemption Request will be assumed to apply to all Units held by the redeeming unitholder.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by electronic funds transfer (at the expense of the redeeming unitholder) of the redemption amount to the account designated by the unitholder in the Redemption Request. Redemption proceeds will generally be paid within 21 calendar days of the satisfaction of an accepted Redemption Request. Prospective unitholders should be aware that the relevant redemption price will be based on unaudited accounts.

It may be necessary, upon the request for redemption by a unitholder, to set up a reserve for determined contingent liabilities and withhold all or a certain portion of the unitholder's redemption proceeds. The right of a unitholder to redeem Units is contingent upon the Class having assets sufficient to discharge its liabilities on the relevant Redemption Date.

Restrictions on withdrawals

In exceptional circumstances, redemptions may take longer than the periods described above. There may be occasions where Redemption Requests may be suspended on recommendation of the Manager. This may occur where it is impractical to calculate the Unit prices, where a delay is in the best interests of the investors as a whole, or as otherwise permitted by the Constitution and the law.

The Trustee may, in its discretion and on recommendation by the Manager, suspend or postpone the payment of any redemptions of Units or the calculation of the Fund's NAV:

- (a) during any period of extreme market conditions or absence of liquidity;
- (b) during any period in which there exists any state of affairs which constitutes a state of emergency as a result of which:
 - (i) disposal of a part of the investments would not be reasonably practicable and might seriously prejudice the Fund and its unitholders; or
 - (ii) it is not reasonably practicable for the Fund and might seriously prejudice the Fund's ability to determine the NAV of its Units; or
- (c) if it has determined to give effect to Redemption Requests in relation to a particular time the Fund is valued and the total redemption moneys which would be payable at this time represent more than 10% of the NAV of the Fund

(before taking into account redemption moneys payable). In such a case it is expected that the Units will be redeemed on a pro-rata basis at a future time.

If the Fund is not Liquid as defined in the Corporations Act, investors may only redeem from the Fund in accordance with the terms of a redemption offer made by the Trustee. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (as defined in the Corporations Act). In the case of the Fund, the Fund's assets will be considered Liquid for the purposes of the Corporations Act if its assets can reasonably be expected to be realised at market value within the time specified in the Constitution for satisfying a Redemption Request, being 545 days.

Compulsory withdrawal

At any time, you may be required to redeem some or all your Units. Circumstances where this could occur include where:

- ◆ it is required by law;
- ◆ the Trustee upon consultation with the Manager considers that the nature or actions of an investor may prejudice the Fund or other unitholders or prejudice the way in which the Fund is administered.

Any decision to require you to compulsorily redeem Units remains subject to the Trustee's duties as responsible entity of the Fund. Generally, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required 3 Business Days' notice of the compulsory withdrawal may be provided. If your Units are compulsorily redeemed, the Trustee may be required by law to withhold the value of your investment in whole or in part.

Other transactions

Transferring ownership

You can generally transfer some or all of your investment to another person, although the Trustee is not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and you should acquire financial advice before making a decision regarding transferring your Units.

Changes and delays to permitted transactions

The transaction cut-off time may change. Applications or withdrawals may be refused for any reason.

Application or withdrawal requests may be suspended. Any application or withdrawal request received during a period where transactions have been suspended, or for which a Unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Cooling-off

No cooling off period applies to the offer made in this PDS, as the Units offered under this PDS are only available to Wholesale Clients. Indirect investors should seek advice from their IDPS operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an indirect investor. This is because an indirect investor does not acquire the rights of a unitholder in the Fund. Rather, an indirect investor directs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an indirect investor's investment in relation to the Fund and any rights an indirect investor may have in this regard.

Complaints

All complaints from direct investors should be directed to the Manager who has appropriate procedures to ensure complaints are acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint.

Complaints should be made over the phone on +61 2 8860 6688 or in writing at:

Real Asset Management Pty Ltd

Suite 3201, Level 32, Australia Square, 264 George Street, Sydney NSW 2000

If investors are not satisfied with the handling of their complaint by the Manager, they may contact the Trustee by phone on 1300 798 790 or in writing at:

The Complaints Officer

Melbourne Securities Corporation Ltd

Level 2, 395 Collins Street, Melbourne VIC 3000

The Trustee will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Website: www.afca.org.au

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or the Trustee with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

8. Keeping you informed

Statements and reports

For the most up to date information on your investment email investor relations at investor.relations@ram.com.au to request:

- ◆ the PDS documents and the annual financial reports for the Fund;
- ◆ Fund forms which includes the Application Form and other standard administration forms;
- ◆ Unit prices, investment performance and changes to the Fund; and
- ◆ the latest views and opinions of the Manager's investment team.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation to the Fund and Units in digital form.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within 15 Business Days of processing via your preferred method of communication.

Transaction statement

You will receive a transaction statement on a monthly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be posted to the address on your account within 3 months after the end of the financial year. Investors should rely on the annual taxation statement to complete their Income Tax Return for the financial year. More information can be found under Section 10 Taxation.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Fund payment notice

Where an 'AMIT DIR payment' or 'fund payment' is distributed to the investor, a fund payment notice will be provided solely for the purposes of determining MIT non-resident withholding tax for the purposes of Subdivisions 12A-A and 12-H of Schedule 1 of the *Tax Administration Act 1935* (Cth). The information provided under a fund payment notice will assist entities with withholding tax obligations applicable to amounts distributed to non-residents. For completeness, a fund payment notice will also be provided to Australian resident investors which will specify the amount that would have been required to be withheld.

The 'AMIT DIR payment' and 'fund payment' portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ('CPU') amount for each component by the number of Units held by that unitholder at the time its entitlement to the distribution was determined.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, will be sent to investors by 30 September each year.

Continuous disclosure

The Fund will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

If the Fund is a disclosing entity this means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Trustee or Manager will also send you copies of:

- ◆ The most recent annual financial report for the Fund lodged with ASIC.
- ◆ Any half year financial reports for the Fund lodged with ASIC after the lodgment of the most recent annual financial report and before the date of the relevant PDS.
- ◆ Any continuous disclosure notices given by the Fund after the lodgment of that annual report and before the date of the PDS

Material relating to continuous disclosure obligations for the Fund may also be published on the Fund's website.

9. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare between simple managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in Section 10 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

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

FEES AND COSTS SUMMARY: RAM PRIVATE CREDIT INCOME FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<i>ONGOING ANNUAL FEES AND COSTS^{1,2}</i>		
Management fees and costs The fees and costs for managing your investment.	0.58%	Management fee The management fee 0.50% p.a. is calculated on the gross asset value of the Fund. It is payable to the Manager monthly in arrears from the Fund. Trustee fee The Trustee fee of 0.03% is calculated on the gross asset value of the Fund. It is payable to the Trustee monthly in arrears from the Fund. Indirect Costs Indirect costs are paid from the Fund's assets as and when incurred. Indirect costs are estimated to be 0.00% p.a. of the gross asset value of the Fund. Expenses Expenses are paid from the Fund's assets as and when incurred. Expenses are estimated to be 0.05% p.a. of the gross asset value of the Fund. ³
Performance fee Amount deducted from your investment in relation to the performance of the product.	Nil	Not applicable
Transaction costs The cost incurred by the scheme when buying or selling assets.	Nil	Not applicable

FEES AND COSTS SUMMARY: RAM PRIVATE CREDIT INCOME FUND

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
MEMBER ACTIVITY RELATED FEES AND COSTS <i>(fees for services or when your money moves in or out of the Fund)</i>		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	3.3%	From the application monies paid by the investor to acquire Units in the Trust.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as Wholesale Clients, depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Refer to 'Expenses' below for further information.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE OF FEE OR COST	AMOUNT	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	3.3%	For every additional \$5,000 you put in, you will be charged up to \$165.
PLUS Management fees and costs	0.58% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$290
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs

EXAMPLE OF FEE OR COST	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
EQUALS Cost of Fund	<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$455.¹</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate</p>

1. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the \$50,000 balance only. Example rounded to two decimal places.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with Wholesale Clients. Provided you are given 30 days prior written notice, fees may be increased or fees not currently levied may be charged, up to the maximum limits set out in the Fund constitution without your consent.

Additional explanation of fees and other costs

Management fees and costs

The management fees and costs, in relation to the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund, and related expenses and reimbursements.

These costs include (where relevant):

- ◆ Trustee fees;
- ◆ Manager fees;
- ◆ administration fees and costs;
- ◆ safekeeping fees;
- ◆ audit costs;
- ◆ borrowing costs; and
- ◆ legal costs.

Management fees and costs also include indirect costs as outlined below.

Indirect Costs

Indirect costs are a component of the Fund's management fees and costs. The indirect costs component of 0.00% p.a. of the GAV of the Fund includes fees and costs arising from interposed vehicles in or through which the Fund invests. The indirect costs component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. The costs are borne by investors, but they are not paid to the Trustee or Manager.

The indirect costs component of 0.00% p.a. of the GAV of the Fund incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12-month period. In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the Manager's website at www.ramgroup.com where they are not otherwise required to be disclosed to investors under law.

Expenses

Expenses are a component of the Fund's management fees and costs. The Trustee and the Manager are entitled to be paid or reimbursed from the assets of the Fund for costs and expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income, the registrar's fee, fees to other service providers and other expenses properly incurred in connection with performing their duties and obligations in the day to day operation of the Fund.

The Fund's expenses are estimated to be approximately 0.05% p.a. of GAV. The expenses component incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12-month period.

In addition to the Fund's ordinary expenses, extraordinary expenses may also be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Extraordinary expenses may exceed the limit imposed on ordinary expenses. Examples of this type of expense include:

- ◆ convening of a unitholders' meeting;
- ◆ termination of the Fund;
- ◆ amending the Fund constitution;
- ◆ defending or bringing of litigation proceedings; and
- ◆ replacement of the Trustee.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs may include brokerage, settlement fees, clearing costs and applicable stamp duty where underlying assets are bought or sold.

The total transaction costs are estimated to be approximately 0.00% p.a. of GAV. These net transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" in the PDS. These costs are in addition to the management costs set out above.

Transaction costs are paid out of the assets of the Fund and are not paid to the Manager.

The transaction costs component incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12-month period. In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market.

Actual transaction costs for the current and future years may differ. If in future there is an increase to transaction costs disclosed in this PDS, updates will be provided on the Manager's website at www.ramgroup.com where they are not otherwise required to be disclosed to investors under law.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

Fees to financial advisers are not paid out of the Fund or by the Trustee or Manager. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management costs of the Fund may be negotiated with persons who qualify as Wholesale Clients within the meaning of the Corporations Act, such as sophisticated or professional investors. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact the Manager for further details.

Changes to fees and other costs

The Fund's fees and other costs may be changed at any time, subject to any limitations under the Fund's constitution and applicable law. Investors will be given 30 days' notice prior of any increase in fees.

For more information on fees and costs

If you would like to better understand how the Fund's fee structure may impact your investment in the Fund, you should speak to your financial adviser or visit the ASIC website at www.moneySMART.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

10. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

Managed Investment Trust

Broadly, a Managed Investment Trust ('MIT') is a type of unit trust that satisfy a number of qualification requirements including, but not limited to, that: (a) they must not carry on a "trading business"; (b) they must be "widely held" and not "closely held"; and (c) the Trustee of the unit trust must be an Australian resident or the central management and control of the trust must be in Australia.

Whether the Fund will satisfy the requirements to be a MIT will depend on the identity of the Investors in the Fund. This summary is provided on the basis the Fund will be a MIT in which case the following discussion will be relevant.

Deemed revenue account treatment

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

Withholding MIT

A trust is a withholding MIT in relation to an income year if it is a MIT; and a substantial proportion of the investment management activities carried out in relation to the trust in respect of assets situated in Australia, assets that are taxable Australian property, or shares, units or interests listed for quotation on an approved Australian stock exchange, are carried out in Australia throughout the income year.

The Fund is expected to be a withholding MIT and would need to withhold an amount from a payment of its Australian sourced net income that comprises a 'fund payment', or an 'AMIT DIR payment' which is either an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment.

AMIT Regime

An Attribution Managed Investment Trust ('AMIT'), in broad terms, is a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the responsible entity of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the new tax system will include:

- ◆ an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- ◆ the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- ◆ deemed fixed trust treatment under the income tax law;

- ◆ upwards cost base adjustments to units to address double taxation; and
- ◆ legislative certainty about the treatment of tax deferred distributions.

The Trustee is expected to make the election for the Fund to operate as an AMIT. Additionally, the Trustee will make an irrevocable multi-class election to treat the Class A1 Units as a separate AMIT. Treating the Class A1 Units as a separate AMIT has the effect that the tax attributes of assets supporting the Class A1 Units can be 'ring fenced' to those interests and protected from other classes of units issued by the Fund, rather than being 'spread' over the AMIT as a whole.

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt and income tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash.

It is intended that the Trustee will limit its activities to undertaking activities that undertake 'eligible investment businesses' as described in section 102M of the *Australian Income Tax Assessment Act 1936* (Cth), as amended. On this basis, the Fund should not be a 'trading trust', and should not be taxed as a company.

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

Taxation of Financial Arrangements

The Taxation of Financial Arrangements ('TOFA') rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the determined member component of a particular character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income). The investor's determined member component will be disclosed by way of the AMMA Statement which will be provided to investors.

Under and overstatements of taxable income

If the Trustee discovers understatements or overstatements of taxable income and tax offsets in prior years, the Trustee has the ability under the AMIT regime to deal with these understatements and overstatements in the income year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

Withdrawals from the Fund and disposal of units

Any gain made on the redemption of eligible investments in the Fund in order to satisfy the withdrawal request may be a revenue gain. Therefore, it is likely that proceeds on redemption will include a component of distribution income of the Fund arising from the redemption of its investments.

Investors should include any realised capital gain or loss on disposal of their units in the Fund in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years. An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

Non-resident individual investors

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

Generally speaking, withholding AMITs may be required to withhold an amount from a payment of its Australian sourced net income that comprise a 'fund payment' (i.e. income other than dividends, interest and royalties, capital gains and losses from assets that are not taxable Australian property and amounts that are not from an Australian source) if the payment is made to a non-resident investor. The Trustee is required to withhold 15% for fund payments made to non-resident investors if the address or place for payment is with an exchange of information ('EOI') country, or 30% for fund payments made to a non-resident investor in a non-EOI country.

Where an 'AMIT DIR payment' is made to non-resident investor, the Trustee is required to withhold certain amounts depending on whether it is an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment. The Fund is expected to earn Australian sourced interest income. Any interest payment to a non-resident investor will generally be subject to a 10% final interest withholding tax in the form of an AMIT interest payment. Non-resident investors will be notified of the amount withheld from any fund payment and AMIT DIR payment by notice.

Annual Tax Statement

Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. Investors should generally be issued the AMMA Statement within 3 months of the end of the income year. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the determined member components of that character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Trustee of the Fund where investors are attributed with all taxable characters of the Fund each year.

Goods and Services Tax

Goods and Services tax ('GST') should not be payable for either the Trustee or the Investors on:

- ◆ the subscription for, issue and redemption of the units in the Fund; and
- ◆ the payment of distributions in relation to the units in the Fund.

Fees and expenses incurred by the Fund will generally attract GST at the rate of 10% (or any such amount as specified by the relevant Act and Regulation). Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, a reduced input tax credit may be available, the prescribed rate is currently 75% in respect of fees charged to the Fund by Melbourne Securities Corporation Ltd for providing services in respect of managing and administering the Fund. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of the effect of GST.

Stamp Duty

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

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, the Trustee is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

11. Privacy

When investors apply to invest in the Fund, they acknowledge and agree that:

- (a) they are required to provide the Trustee with certain Personal Information to facilitate their application; and
- (b) the Trustee may be required to disclose their information to:
 - (i) third parties carrying out functions on behalf of the Trustee on a confidential basis, including the Manager;
 - (ii) third parties if that disclosure is required by or to the extent permitted by law;
 - (iii) related entities to the Trustee, whether in Australia or any overseas jurisdiction; and,
 - (iv) government or regulatory bodies (such as the Australian Taxation Office) when required by law.

If you have nominated an authorised representative or financial adviser for your investment, your information may be provided to them at the authorised representative or financial adviser's request.

All Personal Information will be collected, used and stored by the Trustee in accordance with its Privacy Policy, a copy of which is available free of charge on request. The Trustee or the Manager may use your information for the purpose of marketing products issued or managed by the Trustee or Manager and their related entities. To ensure that the Personal Information retained about you is accurate, complete and up to date, please contact the Trustee if any of your details change. You can unsubscribe from marketing communications from the Trustee or the Manager at any time by contacting the Trustee or the Manager.

If you choose not to disclose requested Personal Information, your application may not be processed and you may not be made aware of other investment opportunities.

Collecting and using your information

The Trustee will only collect personal information that is reasonably necessary for one or more of the Trustee's functions or required or authorised by law. Generally, this means the Trustee collects information for the following purposes to:

- ◆ process your application;
- ◆ administer your investment and provide you with reports;
- ◆ monitor and improve the quality of service provided to you; and
- ◆ comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

The Trustee may also ask you for some personal details so that the Trustee, the Manager, and their related companies, can keep in touch with you and tell you on an ongoing basis about their other products and services that could be useful to you. This may be by telephone, electronic messages (e.g. email) and other means. Please contact the Trustee or Manager if you do not wish your details to be used for marketing purposes.

The Trustee and Manager may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. The Trustee and Manager may also collect details of your interactions with them and their products and services (including from records of any telephone and email interactions).

If you provide someone else's personal information, you must ensure that they first agree on the basis of this privacy section.

Accessing and correcting your details

You can access, correct or update any Personal Information held about you, subject to some exceptions allowed by law, by contacting the Manager on +61 2 8860 6688 or investor.relations@ram.com.au. You may be charged a reasonable fee for access to your Personal Information.

What happens if you don't provide information

If, for any reason, you don't provide all necessary information this may have implications for your account. For example:

- ◆ your transaction requests (additional application or withdrawal requests) may not be actioned until all required information has been provided;
- ◆ notification may be made to the Australian Taxation Office or international tax offices, or the highest marginal tax rate may be applied to any payments made to your accounts; or
- ◆ other possible consequences.

Disclosing your information

Your Personal Information may be exchanged with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent. In addition, personal information may be exchanged about you in the following circumstances:

- ◆ you consent to the disclosure;
- ◆ such disclosure is to your joint investor (if any);
- ◆ such disclosure is to companies that provide services to the Trustee or its related bodies corporate (as defined in the Corporations Act), to the Fund, or on the Trustee's behalf (and the Trustee's related bodies corporate may also exchange personal information with these companies) - for example administration, custody, investment management (including to the Manager), technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia, where your Personal Information may not receive the same level of protection as that afforded under Australian law;
- ◆ where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- ◆ such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

12. Additional Information

Consents

The Manager and Administrator, Custodian, and Registry have each given and, as at the date of this PDS, have not withdrawn:

- ◆ written consent to be named in this PDS as the investment manager, administrator, custodian and registry respectively of the Fund; and
- ◆ written consent to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

In particular, the Manager has given its consent to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, and information about its investment team.

The Manager and Administrator, Custodian, and Registry have not authorised or caused the issue of any part of this PDS and take no responsibility for any part of this PDS other than the inclusion of the statements referred to above. Neither the Manager and Administrator, Custodian, and Registry nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to inclusion in this PDS.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- ◆ apply for Units in the Fund and sign all documents necessary for this purpose;
- ◆ make requests to redeem all or some of your Units (Note: withdrawals processed as directed by the authorised representative fully discharges the Trustee's withdrawal obligations to you); and
- ◆ make written requests for information regarding your Units.

The Trustee may act on the sole instructions of the authorised representative until the Trustee is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Trustee from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Trustee for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Trustee to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

Indirect investors

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

13. Defined terms

TERM	DEFINITION
ABN	Australian Business Number.
ABS	Asset-backed securities.
ADI	Authorised deposit-taking institution.
Administrator	Real Asset Management Pty Ltd (ABN 37 162 123 408 AFSL 484263).
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF	Anti-money laundering and counter-terrorism financing.
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
ASIC	Australian Securities and Investments Commission.
Brighten Lender	Brighten Home Loans Pty Ltd (ACN 620 839 983) and Brighten Commercial Pty Ltd (ACN 625 549 126)
Brighten Manager or Brighten Financial or Servicer	Brighten Financial Pty Ltd (ACN 628 356 669)
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
CGT	Capital Gains Tax.
Class	a class of Units in the Fund.
Constitution	the constitution (or trust deed) of the Fund.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
CRS	OECD Common Reporting Standards.
Custodian	Apex Fund Services Pty Limited (ABN 81 118 902 891).
Distribution Reinvestment Record Date	First calendar day of the month.
DTB	Direct-to-Borrower.
FATCA	Foreign Account Tax Compliance Act.
Fund	RAM Private Credit Income Fund (ARSN 672 829 499).
Gross Asset Value (GAV)	the total value of a Class' underlying investment portfolio determined in accordance with the constitution and applicable accounting standards, prior to the deduction of any fees, charges, expenses and other liabilities accrued by the Class.

TERM	DEFINITION
Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	that liquid assets account for at least 80% of the value of the Fund's assets, having regard to Section 601KA of the Corporations Act.
Loan	a loan provided under the Loan Program.
Loan Investment	an interest in certain loan investments as described in section 4.
Loan Program	the program of loans described in section 4.
Manager	Real Asset Management Pty Ltd (ABN 37 162 123 408 AFSL 484263).
MSC	Melbourne Securities Corporation Ltd (ACN 160 326 545, AFSL 428289).
Net Asset Value (NAV)	the Gross Asset Value of a Class, less any fees, charges, expenses and other liabilities accrued by the relevant Class, but excludes unitholder liabilities.
PDS	Product Disclosure Statement for the Fund.
Personal Information	information or an opinion held or collected by the Trustee about an identified or reasonably identifiable individual, whether the information or opinion is true or not, and whether the information or opinion is recorded in a material form or not.
RAM	Real Asset Management Pty Ltd (ABN 37 162 123 408 AFSL 484263).
RAM Credit Securities Trust	RAM Credit Securities Trust, a trust established for the purpose of consolidating and tranching notes issued in ABS trusts and/or securitisation warehouse trusts, including those related to the Brighten Loan Program.
RBA Cash Rate	Reserve Bank of Australia's Cash Rate Target
Redemption Date	The last Business Day of each calendar month and/or such other day or days as the Manager may determine, either generally or in any particular case.
Redemption Request	A request for the redemption of Units which shall be in such form as the Manager may determine from time to time.
Registry	SS&C Solutions Pty Ltd (ABN 75 007 325 779)
Related Body Corporate	as that term is defined in Section 9 of the Corporations Act.
Relevant Laws	<p>any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australia Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Trustee, the Manager, or the governing rules of the Fund must satisfy in order:</p> <ol style="list-style-type: none"> 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Trustee, is or may become payable in connection with the Fund; or, 2. for the Trustee or the Manager to avoid a relevant penalty, detriment or disadvantage.
RITC	Reduced Input Tax Credits.

TERM	DEFINITION
Servicing Agreement	the agreement entered into between the Lender and the Servicer, whereby the Servicer agrees to service the Loans provided by the Lender.
Subscription Day	The first Business Day of each calendar month and/or such other day or days as the Manager may determine, either generally or in any particular case.
Sub-Trust	each unit trust through which the Fund acquires exposure to the underlying assets from time to time.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Trustee	Melbourne Securities Corporation Ltd (ACN 160 326 545, AFSL 428289).
Unit	an interest in the Fund, including Class A1 Units
Unit Pricing Policy	a compliant policy adopted by the Trustee for unit pricing discretions it uses in relation to the Fund.
US Persons	<p>U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include:</p> <ul style="list-style-type: none"> ◆ any natural person resident in the United States; ◆ any partnership or corporation organised or incorporated under the laws of the United States; ◆ any estate of which any executor or administrator is a US Person; ◆ any trust of which any trustee is a US Person; ◆ any agency or branch of a foreign entity located in the United States; ◆ any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; ◆ any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or ◆ any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
Wholesale Client	a wholesale client as defined in the Corporations Act.

